

Directors' Report – Future Generali India Life Insurance Company Limited (2017-2018)

Dear Shareholders,

Your Directors are pleased to present the Twelfth Annual Report of Future Generali India Life Insurance Company Limited along with the audited statement of the accounts for the year ended 31 March 2018.

KEY FINANCIAL PARAMETERS

The summarised financial results of your Company for the Financial year ended 31 March 2018, are as under:

(Rs. in '000')

Particulars of Policyholders' Fund	Financial Year ended 31 March 2018	Financial Year ended 31 March 2017
New Business Premium written		
Individual	2,859,180	1,856,722
Group	2,964,312	2,142,014
Renewal Premium	4,099,441	3,399,735
Total	9,922,933	7,398,472
Income from Investment	2,534,184	2,876,145
Claims during the Year (Net)	4,048,247	4,026,142
Contribution to Policyholder's A/c from Shareholder's A/c	1,624,888	1,066,442
Contribution from Policyholder's A/c to Shareholder's A/c	45,639	54,552
Profit /Loss After Tax	(1,433,515)	(870,138)

BUSINESS REVIEW

A) Company Performance

Your Directors wish to inform you that during the year under review, your Company has written a gross premium of Rs. 992.29 crores against Rs.739.84 crores in the previous year, registering a growth of 34.12% over the previous year.

B) Future Outlook

The life insurance industry, which has seen some tough times during the last few years, is expected to grow 10-15 percent in the coming years. To stay and grow in the market, your Company has leveraged technologies to address demanding consumer expectations. Your Company has leveraged technology to digitalise its interface with the larger ecosystem comprising of customers, sales agents and employees. This has resulted in near real-time information sharing, resulting in quicker decision-making and superior customer service.

Your Company aims at introducing more products exclusively on online platform. Further, widen the appeal for Agents virtual office so that a larger ecosystem of our agents board the business-enhancing online platform.

Your Company believes in focusing on ongoing technological upgradations to meet evolving customer expectations

The shift in favor of profitable growth as against only growth is already happening in the industry and that, we believe, will be a great outcome to expect.

Your Company is taking steps to increase the agency footprint, working on multiple direct models primarily with 'Big Bazaar' to grow its mall assurance channel, significantly growing its corporate business, entering new lines of business with online and credit life business and building good quality third-party distribution. Your Company is also seeing lots of green shoots in the quality of its business with significantly improving persistency and increasing productivity across channels.

DIVIDEND

In view of loss incurred during the year under review, your Directors do not recommend any dividend during the year under review.

TRANSFER TO GENERAL RESERVE

Your Company has not transferred any amount to the general reserve for the financial year under review.

BONUS TO POLICYHOLDERS

During the year under review, bonus sustainability was performed by projecting the Asset shares at maturity of the contract. The Asset Share at the valuation date (31 January 2018) is also compared with the Reserves at an aggregate level to ensure that reserves are close to the Asset Share.

The supportable bonus rate for each product is derived as follows:

1. Asset Share at the valuation date (i.e. historical asset share) is considered as the starting point for supportable bonus rate derivation
2. Asset share is projected till maturity with future bonuses as nil while allowing for deductions for all guaranteed benefit payouts (including maturity benefit as on valuation date). The guaranteed benefits include the present value of future outflows for products with extended cover. Hence, this residual Asset Share represents the distributable Asset Share through bonuses (reversionary and terminal bonuses).
3. The supportable reversionary bonus is defined such that the residual Asset Share (distributable through bonuses) as described above, is exhausted by approximately 90%. This supportable reversionary bonus is found through an iterative process.

Details of Payment of Bonus

The product wise reversionary bonus rates for FY 2017-18 is as under

Sr. no.	Product name	UIN	Proposed Bonus Rates as at 31 March 2018*	Declared Bonus Rates as at 31 March 2017*
1	Future Generali Assure	133N001V01	2.00%	2.00%
2	Future Generali Insta Life – Regular	133N004V01	2.00%	2.00%

Sr. no.	Product name	UIN	Proposed Bonus Rates as at 31 March 2018*	Declared Bonus Rates as at 31 March 2017*
3	Future Generali Insta Life – Single	133N004V01	4.50%	2.50%
4	Future Generali Child – Regular	133N013V01	2.50%	2.50%
5	Future Generali Child – Single	133N013V01	5.00%	2.50%
6	Future Generali Anand	133N018V01	2.75%	2.75%
7	Future Generali Saral Anand	133N019V01 & 133N019V02	2.75%	2.75%
8	Future Generali Dream Guarantee	133N029V01	2.15%	2.15%
9	Future Generali Bima Guarantee	133N038V01	2.75%	2.75%
10	Future Generali Secure Income – Regular	133N039V01	3.00%	3.00%
11	Future Generali Secure Income – Single	133N039V01	6.00%	3.00%
12	Future Generali Family Secure	133N041V01 & 133N041V02	4.75%	4.75%
13	Future Generali Family Income	133N040V01 & 133N040V02	5.05%	5.05%
14	Future Generali Assure Plus	133N052V01	2.75%	2.75%
15	Future Generali Triple Anand Advantage	133N055V01	3.00%	3.00%
16	Future Generali Pension	133N009V01	4.50%**	4.50%**
17.	Future Generali Pension Guarantee – Regular	133N046V01	2.75%	2.75%
18.	Future Generali Pension Guarantee – Single	133N046V01	4.50%	2.75%
19.	Future Generali New Saral Anand	133N062V01	2.25%	2.25%
20.	Future Generali New Assure Plus	133N065V01	2.50%	N.A.
21	Future Generali Group Superannuation Plan	133N043V01	7.57%	7.52%

Notes:

- *all reversionary bonus rates are per annum compound reversionary bonus
- ** 4.5% of Policyholder Pension Fund Account as at 31 March 2018 on a pro rata basis
- The bonuses declared are applicable for policies with policy anniversary due in FY 2018-19 as per policy terms and conditions.

The projected cost of bonus for Individual Business as at 31 March 2018 using valuation data and assumptions as at 31 March 2018, stands at Rs. 40.47 crores.

The projected cost of bonus for Group Business as at 31 March 2018, using valuation data and assumptions as at 31 March 2018, stands at Rs.11.46 crores.

So, the total estimated cost of Bonus as on 31 March 2018, is Rs. 51.92 crores

The Directors wish to inform you that the policyholder IRR was computed using bonus rates. If the IRR was found to be within reasonable ranges against illustrated at the time of sale in the benefit illustration, the bonus rates were assumed to be reasonable and sustainable.

COMPANY SYSTEMS

A) IRDAI Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid as at 31 March 2018. The Certificate of Registration renewed in 2014, shall continue to be in force pursuant to the provision of Section 3A of the Insurance Laws (Amendment) Act 2015 read with Section 3 of the Insurance Act, 1938.

B) Products Launched

In order to have a balanced portfolio mix, your Company had filed several products as per the new product guidelines catering to both the Corporate and Retail segments to widen the products bouquet. Further, your Company is working on various innovative product offerings, keeping in mind the customer's requirements and to target niche segments.

The list of products launched during the financial year were as follows:

Sr. No.	Plan / Rider	Category	Date of Launch	UINs
1	Future Generali Group Superannuation Plan	Group	13 April 2017	133N043V02
2	Future Generali Group Leave Encashment Plan	Group	13 April 2017	133N044V02
3	Future Generali Group Gratuity Plan	Group	13 April 2017	133N045V02
4	Future Generali Pearls Guarantee	Individual	14 April 2017	133N047V02
5	Future Generali Saral Bima	Individual	14 April 2017	133N051V02
6	Future Generali New Assure Plus	Individual	20 July 2017	133N065V01
7	Future Generali Sampoorn Loan Suraksha	Group	11 September 2017	133N066V01
8	Future Generali Bima Advantage Plus	Individual	22 September 2017	133L049V02
9	Future Generali Dhan Vridhi	Individual	22 September 2017	133L050V02

Sr. No.	Plan / Rider	Category	Date of Launch	UINs
10	Future Generali Assured Money Back Plan	Individual	29 September 2017	133N056V02
11	Future Generali Term with Return of Premium	Individual	17 November 2017	133N068V01
12	Future Generali POS Term with Return of Premium	Individual	20 November 2017	133N067V01
13	Future Generali Heart and Health Insurance Plan	Individual	06 February 2018	133N069V01
14	Future Generali Flexi Online Term Plan	Individual	29 March 2018	133N058V03

Future Generali Comprehensive Employee Benefits Plan and Future Generali Big Dreams Investment Plan were filed with IRDAI on 20 December 2017 and 28 March 2018 respectively.

C) Claims:

Claims activity in an insurance life cycle is rightly perceived to be the 'end of the spectrum' activity, which your Company believes is the 'moment of truth', wherein your Company delivers the promise made to its customers at the time they bought your Company's policies. The claims settlement ratio during the year under review stands at 93.11% as compared to last year at 89.53%.

Average ageing of outstanding claims during the year under review is 35 days as compared to last year of 37 days.

19 new Investigators were empaneled during the year under review to ensure increased bandwidth with our existing investigators.

Big Data project has been initiated during the year under review to automate all IRDAI/Regulatory reports coming through the system to ensure accuracy and time efficiency.

Your Company is in the process of implementing enhanced features in existing Claims System in this financial year to achieve automation & excellence in claims assessment.

Details on the number of claims intimated disposed of and pending with details of duration:

Particulars	Individual	Group
Opening as on 01 April 2017	17	75
Intimated during the year	1274	784
Disposed of during the year	1272	815
Pending as on 31 March 2018	19	44

D) Branch office Network:

In accordance with the business objective of steady and focused growth as well as the Business Plan for the year under review, your Company with a prudent business approach continuously monitors the performance of its various Branch locations.

Your Company has a physical presence in 104 locations as on 31 March 2018 vis-à-vis 75 locations as on 31 March 2017. Your Company had received an approval from the Authority for the opening of 28 new places of business.

Your Company during the year under review has opened 31 new places of business and closed 2 non-productive places of business.

E) Capital Structure

The Authorised Share Capital of your Company stands at Rs. 2000 crores.

Your Company during the year under review made capital calls of Rs. 230.37 crores in three tranches by way of rights issue as per details below:

Sr. No.	Date of Allotment	Number of shares allotted	Amount
1	10 May 2017	7,53,72,514	75,37,25,140
2	18 September 2017	9,99,97,829	99,99,78,290
3.	23 March 2018	5,50,00,000	55,00,00,000
	Total	23,03,70,343	230,37,03,430

The Paid up capital as at 31 March 2018 is as follows:

No of Shares	173,78,20,609
Face Value	Rs. 10/- per shares
Paid up Capital	Rs. 1737.82 crores

F) Solvency Ratio

Your Company has been continuously monitoring its solvency margins, in keeping with the requirements of IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016 and has ensured at all times that the solvency ratio of your Company is above the minimum solvency margin prescribed by the IRDAI, which is 150%. The solvency ratio as on 31 March 2018 has been 209%.

Actual Solvency Margin details vis-a-vis the required margin

PARTICULARS	In Million
Admissible Fixed Assets	358
Other Assets#	33,078
Total Assets	33,436
Liabilities *	30,635
Available Solvency Margin	2,801
Required Solvency Margin	1,341
Solvency Margin Ratio	209%

*Policyholders' liabilities

Other assets shown are net of current liabilities

G) Human Capital

The year under review was about building capacity and capability of your Company's human capital with the help of several initiatives woven around talent acquisition, capability building performance and talent management.

Your Company has introduced some new initiatives around employee connect and engagement as well as improvised exiting policies and processes. Details of few of the initiatives are provided below:

1. Talent Acquisition aimed at Building Capacity

During the year under review, your organisation concentrated on building capacity through multiple sources with special attention on few structured campus programs. Your Company was also able to optimise the hiring cost and build a higher quality workforce in some channels, through a focused effort on increasing employee referrals. At the same time, your Company successfully filled key positions by developing the internal talent.

2. Performance Management aimed at driving a performance Culture

The performance management system of your Company was rebranded as P3-Plan, Perform and Progress and was reinforced with a continued focus on ensuring fairness and rewarding meritocracy. During the year under review, your Company conducted E3-Engage, Enable and Empower workshops which included in-depth training and working session on FG performance process, Goal setting with a specific focus on SMART goal setting and the right way for managers to give feedback. The annual performance management cycle was completed on time on 09 April 2018.

3. Organisation Development & Talent Management aimed at Building Capability

Your Organisation Development was initiated during the year under review with the aim to increase employee engagement and boost employee morale. Hence there were various structured workshops and interventions conducted for different employee grades which could cause a positive change in the employee productivity. In the past year, your Company was also able to successfully lay down the learning architecture which reinforced and enabled continuous learning through classroom learning sessions and a state-of-the-art technology-enabled learning platform. With the help of talent profiling and talent reviews, your Company is in the process of aligning growth aspirations to career path progression to create your Company's internal talent pipeline.

4. Employee Engagement and Employee Connect

Your Company continued to actively engage with the employees with various initiatives based on the pillars of living the organisational purpose and values; rewarding, recognising our employees as well as providing them opportunities and spreading joy at the workplace. The employee connect of your organisation was strengthened with the help of multiple connect programs through different touch points in employee life cycle. The Employee Engagement survey for the population was introduced which had an overwhelming engagement score of 90% with improvement on 17/19 categories from India National Norm. Your Company had embarked upon FG best @ work program with a concerted focus on creating a great place to work.

H) Re-insurance

The reinsurance arrangement of your Company has been tailored in accordance with the Insurance Regulatory and Development Authority (Life Insurance – Reinsurance) Regulations, 2013 to cater to the business plans, reinsurance needs, and risk philosophy.

I) Investments

Investments by insurance companies are governed under Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended from time to time. Your Company has complied with all the applicable requirements under the said Regulations during the year under review.

The total investments as on 31 March 2018 were Rs. 3,246.44 crores which included

Shareholders investment is Rs. 255.69 crores,
Non-ULIP Policyholders investment is Rs.2,378.55 crores and
ULIP Policyholders is Rs.612.20 crores

As per the IRDA Circular Ref. IRDA/INV/CIR/008/2008-09 dated 22 August 2008 on IRDA (Investment) (Fourth Amendment) Regulation, 2008, your Company has appointed M/s Maheshwari & Co, Chartered Accountants to carry out the Concurrent Audit of the Investment function of your Company for Financial Year 2017-18.

J) Rural and Social Sector Business

During the year under review, your Company has fulfilled its rural and social sector obligations for the year under review. As against the minimum requirement of 20% of total policies written direct in that year in its Tenth year of operations, from the rural sector, your Company has issued more than 19,249 policies in rural areas constituting over 24.15% of total policy issuances, which testifies your Company's approach towards life insurance inclusion.

Additionally, in the Social sector, your Company also covered 34,986 lives i.e 5.57% of the summation of total number of lives covered and total number of policies issued in the previous year, falling within the norm of 'social sector' business as against the regulatory requirement of 5.00 % of the total number of lives covered and total number of policies issued in the previous year.

K) Implementation of Proforma IND AS Financial Statements

During the year under review, your Company has submitted the IND AS financial statement to the Authority, for the period ended June 2017, September 2017 and December 2017 on 05 March 2018.

Your Company is in process of preparation of IND AS financial statement for the year ended 31 March 2018.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of the report, your Company's Board comprises of 10 Directors, with the Managing Director and Chief Executive Officer being the only Executive Director. The Chairman of the Board holds a Non-Executive position.

The Details of the Directors and Key Managerial Personnel Appointed/Resigned during the year under review are as follows:

A) Appointment & Resignation of Director

During the year under review, the following Director was appointed on the Board of your Company:-

- Mr. Abhinandan K. Jain (DIN: 00351580) was appointed as an Additional Independent Director by the Board of Directors of your Company pursuant to provisions of Section 160 of the Companies Act, 2013 w.e.f. 05 June 2017. His term of office expired at the Eleventh Annual General Meeting that was held on 11 August 2017 and he being eligible to be re-appointed, one of the members recommended his name for the candidature for the post of directorship along with the requisite deposit. He was appointed as a Director of your Company at the Eleventh Annual General Meeting.
- No Director resigned from the Board of your Company during the year.

B) Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Kishore Biyani (DIN: 00005740) and Ms. Jennifer Sparks (DIN: 07111138) shall retire at the ensuing Annual General Meeting of your Company and being eligible for reappointment, offers themselves for re-appointment.

The Board of Directors recommends their re-appointment to the members of the Company.

C) Appointment of Women and Independent Directors

Section 149(1) and 149(4) of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the Corporate Governance Guidelines for Insurance Companies, requires every Company to appoint at least one Woman Director and Three Independent Directors on their Board, respectively.

The Company has 2 Women Directors on the Board, viz., Ms. Bhavna Doshi and Ms. Jennifer Sparks.

Further, Ms. Bhavna Doshi (DIN: 00400508), Dr. Devi Singh (DIN: 00015681) and Mr. Abhinandan Kumar Jain (DIN: 00351580) continue to be the Independent Directors of your Company and necessary declarations have been duly taken from them under section 149(7) of the Act during the year under review.

E) Appointment / Resignation of the Key Managerial Personnel

As on 31 March 2018 Mr. Munish Sharda - Managing Director and CEO, Mr. Miranjit Mukherjee - Chief Financial Officer, Mr. C. L. Baradhvaj - Company Secretary, Mr. Bikash Choudhary – Appointed Actuary and Chief Risk Officer, Ms. Jyoti Vaswani – Chief Investment Officer, Mr. Dinesh Arora - Senior Vice President - Internal Audit, Mr. Rakesh Wadhwa – Chief Marketing Officer, Mr. Subhasish Acharya - Executive Vice President and Head – Agency, Mr. Shishir Chandra Deo - Executive Vice President - Corporate Sales and Business Development, Mr. Byju Joseph – Chief Technology Officer, Mrs. Ruchira Bhardwaja – Chief Human Resources Officer, Mr. S. Mahesh - Executive Vice President and Head – Operations and Mr. Parasuraam Subramaniam - Executive

Vice President - Partnership Distribution & Bancassurance are the Key Managerial Personnels as per the provisions of the Companies Act, 2013 and rules made thereunder and Guidelines on Corporate Governance for Insurance Companies.

During the period under review, the following were the changes in Key managerial personnel of the Company :

I. Appointment

Full Name	Date of joining	Location	Designation	Grade	Function
C.L. Baradhvaj	30 September 2017	HO - Mumbai	Executive Vice President – Legal & Compliance and Company Secretary	M - 10	Legal & Compliance

II. Resignation

Full Name	Date of joining	Location	Designation	Grade	Function	Last Working Day
Madangopal Jalan	14 January 2008	HO - Mumbai	Executive Vice President – Legal and Compliance & Company Secretary	M - 10	Legal & Compliance	27 September 2017

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Nomination and Remuneration Policy duly approved by the Board, inter alia, deals with the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management of your Company.

Criteria for selection of Non- Executive Directors

- The Non-Executive Directors should be of high standards of ethics, personal integrity, and probity with relevant expertise and experience in accounting and finance, administration, corporate and strategic planning for fund management so as to have a diverse Board of Directors.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee should satisfy themselves with regard to the independent nature of the Directors vis-à-vis your Company so as to enable the Board to discharge its function and duties effectively.
- The Nomination and Remuneration Committee should ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

- The Nomination and Remuneration Committee should consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director:
 - Qualifications, expertise, and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
 - In case of re-appointment of Non - Executive Directors, the Board should take into consideration the performance evaluation of the Director and his engagement level.

Criteria for selection/appointment of Managing Director and Chief Executive Officer and the Key Managerial Personnel of the Company

The Nomination and Remuneration Committee should identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position of Managing Director and Chief Executive Officer and Key Managerial Personnel and shall take into consideration recommendation, if any, received from any member of the Board.

The Nomination and Remuneration Committee will also ensure that the candidate fulfills the requirements as laid down under the Companies Act, 2013 or other applicable laws.

PAYMENT OF REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Introduction

The remuneration paid to Non-Executive Directors and Managing Director and CEO is in terms of the Remuneration Policy for Non-Executive Directors and Managing Director /Chief Executive Officer/Whole-Time Directors which was duly approved by the Board of Directors.

Objectives of the Remuneration Policy

The overall objectives for laying down the Remuneration Policy for Non-Executive Directors and Managing Director & CEO is to offer compensation systems that make it possible to attract, retain and motivate the most outstanding professionals in order to enable the organisation to attain its strategic objectives, sustainable growth and long-term goals within the increasingly competitive context in which it operates.

Further, the remuneration system is in line with the various regulatory frameworks existing in the Insurance environment and the compensation system is aligned to the IRDAI's guidelines for sound compensation practices and follow the general principles of:

- Effective and independent governance and monitoring of compensation.
- Alignment of compensation with profitability and growth of the Company in terms of the strategic plan of the Company.
- Prudent risk-taking through well designed and consistent compensation structures.
- Clear and timely disclosure to facilitate supervisory oversight by all stakeholders.

Design and structure of Remuneration processes

A) Remuneration of the Managing Director and CEO

The remuneration paid to Managing Director and CEO is derived at keeping all aspects of the remuneration structure such as fixed pay, perquisites, bonus, guaranteed pay, severance package, stock, pension plan, gratuity, etc. and also a long-term performance-based deferred cash plan.

The remuneration structure provided to the Managing Director and CEO is a proper balance between fixed and variable pay and is based on the performance and various other parameters as per the matrix. The remuneration paid to the Managing Director and CEO is subject to the approval of IRDAI.

The details of the remuneration paid to Mr. Munish Sharda are enumerated in the extract of the Annual Return attached in **Annexure - II**.

Looking at the significant gain in the momentum in 2017 across various indicators like Annual Premium Equivalent, new business volumes, improved run rate in new bank relationships, significant improvement in persistency of portfolio and improvement in claims settlement ratio, progress in key partnerships, and distribution channels, positive NPS under the supervision of Mr. Munish Sharda, the Managing Director and CEO of your Company, the Nomination & Remuneration Committee and the Board of Directors approved the annual increment and payment of variable performance bonus for the period 01 January 2018 to 31 December 2018.

The annual increment and variable performance bonus to be paid to Mr. Munish Sharda are subject to the approval of IRDAI and the Members of the Company.

B) Remuneration to Non-Executive Directors

The Non-executive Directors are not paid any remuneration other than sitting fees for attending Board and Committee Meetings of such sum as approved by the Board of Directors which is within the overall limits prescribed under the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C) Remuneration of Key Managerial Personnel (KMPs) including Senior Management

The level and composition of remuneration paid to the Key Managerial Personnel are reasonable and sufficient to attract, retain and motivate Key Management Personnel and other senior management to continue with your Company.

The Key Managerial Personnels' salary shall be based on and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily if any.

The Nominations and Remuneration Committee determines individual remuneration packages for KMPs of your Company taking into account factors, it deems relevant, including but not limited to market, business performance and practices of comparable companies, having due regard to the financial and commercial health of your Company as well as prevailing laws and government/other guidelines.

The Nomination and Remuneration Committee may consult the Chairman of the Board in appropriate cases if it deems necessary.

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors individually had carried out the annual performance evaluation of (a) Chairman of the Board, (b) the Individual Non - Executive Directors, (c) Managing Directors and CEO, (d) Independent Directors (e) Board as a whole and (f) working of the Committees. A structured questionnaire was prepared, covering various aspects of the Board's functioning and circulated to the Directors for evaluation. Duly filed evaluation sheets were sent by the Directors to the Chairman of the Board. The Chairman placed the evaluation sheets for the discussion of the Board at the Board Meeting held on 12 May 2018.

The Directors expressed their satisfaction with the evaluation process, which reflected the overall engagement of the Board and its Committees with your Company.

DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

Independent Directors of your Company have provided the declarations pursuant to Section 149(7) for the financial year 2017-18 stating that they met the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

COMMITTEES OF THE BOARD

Your Company has several committees which have been constituted as a part of good corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes:

The Committees and their compositions are as follows:

A. Audit Committee

Sr. No.	Name of Members	Designation
1.	Bhavna Doshi	Chairperson
2.	Krishan Kant Rathi, Director	Member
3.	G. N. Bajpai	Member
4.	Devi Singh	Member
5.	Abhinandan K. Jain	Member
	Permanent Invitees	
1.	Bidhubhusan Samal, Director	Invitee

During the year under review, the Board of Directors of your Company had approved the reconstitution of the Audit Committee by inducting Mr. Abhinandan K. Jain and Mr. Krishan Kant Rathi as the members of the Company.

B. Nomination and Remuneration Committee

Sr. No.	Name of Members	Designation
1.	Bhavna Doshi	Chairperson
2.	G. N. Bajpai	Member
3.	Krishan Kant Rathi	Member
4.	Bidhubhusan Samal, Director	Member
5.	Devi Singh	Member
6.	Abhinandan K. Jain	Member

During the year under review, the Board of Directors of your Company had approved the reconstitution of the Nomination and Remuneration Committee by inducting Mr. Abhinandan K. Jain and Dr. Bidhubhusan Samal as the members of the Company.

C. Risk Management Committee

Sr. No.	Name of Members	Designation
1.	G N Bajpai	Chairman
2.	Krishan Kant Rathi	Member
3.	Bidhubhusan Samal	Member
4.	Jennifer Sparks	Member

D. Investment Committee

Sr. No.	Name of Members	Designation
1.	G N Bajpai	Chairman
2.	Krishan Kant Rathi	Member
3.	Bidhubhusan Samal	Member
4.	Jennifer Sparks	Member
5.	Munish Sharda – Managing Director & Chief Executive Officer	Member
6.	Jyoti Vaswani - Chief Investment Officer	Member
7.	Miranjit Mukherjee- Chief Financial Officer	Member
8.	Bikash Choudhary – Appointed Actuary & Chief Risk Officer	Member

During the year under review, the Board of Directors had approved the reconstitution of the Investment Committee whereby Mr. Gorakhnath Agarwal – Chief Actuary ceased to be a Member of the Committee.

E. Policyholders' Protection Committee

Sr. No.	Name of Members	Designation
1.	G N Bajpai	Chairman
2.	Krishan Kant Rathi	Member
3.	Bidhubhusan Samal	Member
4.	Jennifer Sparks	Member
	Permanent Invitees	
1.	Sandip Tarkas – Expert representative of customers	Invitee

The details with respect to the powers, roles, and terms of reference etc. of the relevant Committees of the Board are given in detail in the Corporate Governance Report of the Company, which forms part of this Report.

INTERNAL FINANCIAL CONTROLS AND COMPLIANCE SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by your Company (with its inherent weaknesses), work performed by the internal, statutory and secretarial auditors and external consultants specially appointed for this purpose, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board committees, the Board is of the opinion that your Company's internal financial controls were adequate and effective during the year ended 31 March 2018

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal financial controls with reference to the financial statements were adequate and operating effectively.

MANAGEMENT REPORT

Pursuant to the provisions of Regulations 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2000, the Management Report is annexed to this report as **Annexure – I**.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013, an extract of the Annual return of your Company in Form MGT- 9 is annexed to this report as **Annexure – II**.

PARTICULARS OF EMPLOYEES

The Statement containing particular of Employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 (2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is annexed to this report as **Annexure – III**.

AUDITORS

A) Statutory Auditors and their Report

The Auditors Report to the Shareholders for the year under review does not contain any qualifications.

In accordance with the Corporate Governance Guidelines on Appointment of Statutory Auditors by Insurers and pursuant to section 139 of the Companies Act, 2013 and after the approval of the shareholders at the Tenth Annual general meeting of the Company, M/s. CNK & Associates LLP, (FRN:101961W) was appointed for a period of Five (5) years and M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN: 106655W) was appointed for a period of Four (4) years subject to ratification of their appointment by the shareholders at every Annual General Meeting.

Based on the confirmation received from the auditors, M/s. CNK & Associates LLP, (FRN:101961W) and M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN: 106655W) continue to be the Statutory Auditors of your Company.

Pursuant to Clause 40 of the Companies (Amendment) Act, 2017, the First Proviso of Section 139 of the Companies Act, 2013 that states – “Provided that the Company shall place the matter relating to such appointed for ratification by the members at every annual general meeting” has been omitted by the Ministry with effect from 07 May 2018.

Therefore the appointment of

- M/s. CNK & Associates LLP, (FRN:101961W) till the Annual General Meeting held for Financial Year 2020-21 stands valid without the appointment been ratified by the shareholders at every Annual General Meeting.
- M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN:106655W) till the Annual General Meeting held for Financial Year 2019-20 stands valid without the appointment been ratified by the shareholders at every Annual General Meeting.

B) Secretarial Auditor and Secretarial Audit Report

The Secretarial Audit Report is annexed to this report as **Annexure - IV**.

The Report for the year under review does not contain any qualifications.

The Board had appointed M/s. Anish Gupta & Associates, Company Secretaries in Whole Time Practice, to carry out the Secretarial Audit under the Provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2017-18

The Board of Directors based on the recommendations of the Audit Committee, reappointed M/s. Anish Gupta & Associates, Company Secretaries in Whole Time Practice to carry out the Secretarial audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2018-19

C) Internal Auditors

Corporate Governance Guidelines for Insurance Companies requires the Audit Committee to oversee the efficient functioning of the Internal Audit Department of the Company.

The Internal Auditor of your Company had submitted his Internal Audit reports to the Audit Committee on a quarterly basis.

NUMBER OF BOARD MEETINGS

During the year under review, the Board of Directors met six times with a proper intervening gap between the meetings as prescribed under the Companies Act, 2013.

The details of the Board Meeting and the attendance of the Directors for the meetings are provided in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of your Company for that period;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- The Financial Statements have been prepared on a going concern basis;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee had formulated a duly approved Corporate Social Responsibility Policy which was published on your Company's website.

You can access the policy through the following link :

<https://life.futuregenerali.in/media/1418/csr-life.pdf>

Report on Corporate Social Responsibility Policy developed and implemented by the Company and CSR initiatives taken during the year pursuant to Section 134 and Section 135 of the Companies Act, 2013 is annexed to this report as **Annexure - V**.

MANAGING THE RISK OF FRAUD, CORRUPTION AND UNETHICAL PRACTICES

A) Whistle Blower Policy

Fraud-free and corruption-free work culture have been the core of your Company. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operations, your Company has put an even greater emphasis on addressing this risk.

To meet this objective, a whistleblower policy has been formulated and published on the website of your Company.

B) Code of Conduct

Your Company adopted the ethical code of conduct for the Directors, Senior Management, and all the staff members. The code has been published on your Company's website <https://life.futuregenerali.in> and also has been shared with all the employees of your company via the intranet.

C) Governance Policy

Your Company adopted a Governance Policy which shall ensure higher ethical standards or professional conduct are followed and upheld by all employees at all times. If any employee

conducts a breach of the ethical code or any other breaches under the Governance Policy, they are viewed seriously.

D) Anti-Fraud Policy

Your Company adopted an Anti-Fraud Policy to ensure consistent and effective investigation, reporting and disclosure of fraud occurrences and to provide a clear guidance to the employees and others dealing with your Company, forbidding them from involvement in any fraudulent activity and the action to be taken by them when they suspect any fraudulent activity.

E) Internal Control and Risk Management Architecture are as follows:

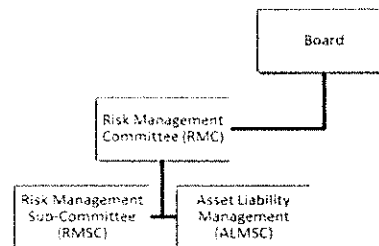
Your Company's Enterprise Risk Management Framework shows how risk management is governed across your Company, and where responsibilities reside by following the concept of the "three lines of defence" for managing risk as illustrated below:

- **1st line of defence** – Management and staff: Line management and staff are responsible for day to day risk-taking management and decision making and have primary responsibility for establishing and maintaining an effective control environment. This involves day-to-day risk and internal control management at the operational level. In this level, Top Management and Business Units have direct responsibility for the implementation of internal controls and the identification, management, and control of risks.
- **2nd line of defence** – Risk and Compliance: These functions are responsible for developing, facilitating and monitoring effective risk and control frameworks and strategies. Risk oversight, development of risk policies, methodologies and tools; training of staff on risk matters; and the provision of advice and guidance to management on risk and internal control matters come under the purview of the Second Line of Defense. The Enterprise Risk Management department coordinates facilitate and oversees the effectiveness and integrity of the Internal Control & Risk Management Framework. The ultimate responsibility for this level lies with the Risk Management Committee of the Board.
- **3rd line of defence** – Audit: Audit provides independent assurance on the adequacy, effectiveness, and soundness of the internal control and enterprise risk management system of the Company. Internal and External Audit has the responsibility for this level along with the Audit Committee and Risk Management Committee of the Company.

The key objectives of Enterprise Risk Management at your Company are:

- Ensure adherence to applicable regulatory guidelines mandated by regulatory authorities are met unequivocally maintaining an ethical & strong corporate governance culture
- Ensure protection of the interests of our policyholders, shareholders, joint-venture partners, employees, and relevant stakeholders and adherence to internally devised value framework
- Ensure proactive identification, assessment, measuring, monitoring, management and reporting of risks with the unambiguous objective of minimizing risk and maximizing opportunities

Your Company has a Risk Management Committee reporting to the Board of Directors. Risk Management Committee oversees all the risks to provide Board and management with a holistic, comprehensive and consolidated view of the risks the entity faces. Day to day management of risk is delegated through the CEO to management for risk management in their respective business. Management is supported by the risk functions and the Chief Risk Officer.



Your Company has established the Risk Management Committee and the Risk Management Subcommittee, which meets at least once in a quarter. The Charters of the Committees have been established to regulate the operations and meetings, which are reviewed on a periodic basis.

The Asset Liability Management Sub-Committee provides advice to the Management in relation to the asset liability management of the Company and meets at least once in a quarter.

Risk Management Committee outlines the risk profile of your Company; monitor its risk exposures and supports in the creation of any corrective strategies.

The risk management practices are aimed to address one or more of these goals as given below:

- Determine the risk profile of your Company;
- Ensure integration of risk considerations into decision-making processes including promotion of a strong risk management culture supported by a robust risk governance structure;
- Determine the relevant processes and strategies for risk management which include identification of risks, ongoing measurement and monitoring of risk exposures and ensuring relevant control or risk transfer;
- Develop and monitor mitigation plans for high-risk items identified through the self-assessment mechanism carried out by respective business functions, loss events, and internal/statutory audit findings;
- To ensure adherence to all regulatory mandates as laid down by different regulatory authorities and all critical internal policies/limits;
- Proactive and reactive approach to manage fraud;
- Minimizing reputational risk as identified and assessed as part of a regular assessment and managed on a case-by-case basis.

The Risk Management System relies on the following building blocks:

- **Risk Governance:** To establish an effective risk management organizational structure based on a clear definition of risk roles and responsibilities and on a set of policies and guidelines.
- **Risk Management Process:** To allow the ongoing identification, assessment, addressing, taking, monitoring and reporting of all risks.

- Business Support:** To promote and spread the risk management culture, through shared values, with the aim of raising the efficiency of the risk management system and also ensuring value creation for shareholders. All risk factors present in the ordinary business activity are considered in management decisions: a risk-based approach is applied by the Company to capital management, reinsurance, asset allocation and new product development processes, in order to optimize the risk and rewards.

Risk Coverage:

Risk is defined as the possibility of a negative impact on the company's financial position, performance, and/or reputation. The risks are broadly segregated into Financial risk, Credit risk, Insurance risk, Operational risk and other risks.

Risk Chapter	Definition
Financial Risks	<p>This includes market risk, credit risk and liquidity risk.</p> <p>Market risk reflects the exposure of the business to the performance of the financial markets. Market movements impact the level of fees on unit-linked business, returns earned by policyholders and investment earnings on shareholder capital.</p> <p>Liquidity risk includes both the risk that assets may not be realized at their fair value in a short period of time and the risk that the company may not have access to enough liquid assets to meet its cash outgo obligations.</p>
Credit Risk	<p>Credit risk is the risk that the value of a debt security, or a commitment provided by a reinsurer or derivative counterparty, may change due to the counterparty defaulting, or a change in the likelihood of a future default.</p>
Insurance Risks - Life	<p>Life insurance risk relates to uncertainty regarding the level and timing of claims (i.e., claims experience) and the associated expenses. The main risks relate to mortality, longevity, morbidity, expenses, and persistency. Life insurance risk also includes the risk of products being priced inappropriately or mis-sold to customers, and the risk of the company not being adequately insured.</p>
Operational Risks	<p>Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel or systems or from external events.</p>
Other risks/ Non-Pillar I Risk	<p>This includes strategic & regulatory risk, as well as reputation risk.</p> <p>Strategic & regulatory risk arises from an inability to adapt to changes in the business environment, such as economic changes, changes in competition, social and regulatory changes.</p> <p>Reputation risk relates to uncertainties in regards to events that will have an impact, either positive or negative, on the company's reputation.</p> <p>Emerging risks are risks which may emerge in the next financial years.</p>

All risks are being tracked and monitored on a continuous basis. There is a process of Top-Down Risk Assessment being followed at a yearly frequency which is a forward-looking exercise to identify the key risks for the Company for the next year of operations with its impact, probability and preparedness of the Company to manage these risks.

Risk metrics addressed through the ERM Framework

At your company level, under guidance from Risk Management Sub-Committee and Chief Risk Officer; the key risks that are periodically monitored are

- **Persistency Risk** – Risk of customers with not paying premium where premiums are due results in Low product and affects the overall profitability, Lower return to shareholders, adverse expense gap and second-order impact on the selection of life.
- **Mortality Risk** – Risk of higher claims than expected, resulting in low product and affects the overall profitability, lower return to shareholders, adverse expense gap and adverse life experience in the market.
- **Distribution Efficiency Risk** – Risk of Non- achievement of targets set for New Business Premium and Renewal Business Premium that results in higher expenses than budget.
- **Expense Overrun Risk** – Risk of higher expenses than business volume generated resulting in Low profitability, delayed break even and early consumption of capital.
- **People Risk** – Risk of loss of talent, knowledge staff, key management and administrative personnel.
- **Operational Risk** - Risk of loss resulting from inadequate or failed internal processes, people systems or external events including legal risk. The Company develops and monitors mitigation plans for high-risk items identified through the Risk Control Self-Assessment (RCSA) done by each business function, loss events and/or audit findings.
- **Sales Practice, Market Conduct Risk** - Higher lapsation, surrender of policies impacting product profitability, Reputation risks due to increased customer complaints, regulatory intervention, litigations, etc. and issues related to Mis-selling.
- **Legal & Regulatory Risk** – Risk of Non-compliance to Laws and/or Regulations may lead to fines/penalties and Cancellation of License.
- **Information Security Risk** – Risk of internal and/or external IT incidents/security breaches rendering customer data vulnerable. It aims to reduce risks of unauthorised access, modification, sharing or destruction of data, service disruption. Access rights are role-based and a system-based authority matrix is used to govern the same. All IT applications are periodically assessed for security vulnerabilities
- **Outsourcing Risk:** Risk emanating from outsourcing of Processes of the Company to external entities. The company has developed a two-level due-diligence process for outsourcing of any activity or vendor empanelment.
- **Business Continuity Management:** The Company has a Business Continuity Management (BCM) framework to ensure continuity of key products and services at a minimum acceptable level to achieve business-as-usual presence in the marketplace and safety of human resources.

DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there are no details to disclose as required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

DETAILS OF SUBSIDIARY COMPANIES/JOINT VENTURE/ASSOCIATE COMPANIES

During the year under review, no Company has become or ceased to be a Subsidiary/Joint Venture/Associate Company of your Company.

CORPORATE GOVERNANCE

A report on compliance with the Corporate Governance Guidelines for insurance companies issued by IRDAI is annexed to its report as **Annexure VI** along with a certificate from the EVP - Legal & Compliance and Company Secretary.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, your Company has not advanced any loans/given guarantees/provided securities or made any investments under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

During the year under review, there were no material related party transactions entered into by your Company with the Promoters, Directors, Key Managerial Personnel or any other designated persons which may have a potential conflict with the interest of your Company at large.

All Related Party Transactions that are in the ordinary course of business and are at arm's length are placed before the Audit Committee for their approval on a quarterly basis.

Your Directors draw the attention of the members to Note 38 of Schedule 16 to the financial statement which sets out related party disclosures as per AS-18.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments which have occurred between the end of the financial year of your Company to which the financial statements relate and the date of the report.

ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant orders passed by the regulator or courts or tribunals against your Company impacting its status as going concern and on its operations.

However, the following order was passed during the year under review:

Sr. No.	Particulars	Details
1.	Name of the Authority	Enforcement Directorate of India
2.	Date of Order passed	21 July 2017 Order no.: ADJ/44/FEMA/DZ-II / 2017 / AD (RKS) /14/3

Sr. No.	Particulars	Details
3.	Brief Description of Order passed	The Enforcement Directorate of India had levied a penalty of Rs. 3,00,000 for non-compliance with Para 9(1)(B) of Schedule 1 to Regulation 5 (1) to FEMA – 20/2000 dated 03.05.2000 with respect to failure to file the return - FCGPR within the stipulated period in the year 2008 for 1,27,50,000 shares allotted to Participatie Maatschappij Graafsschap, Holland

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company does not have any unpaid/unclaimed amount which is required to be transferred, under the provisions of Companies Act, 2013 into the Investor Education and Protection Fund (IEPF) of the Government of India.

DISCLOSURE OF UNCLAIMED AMOUNT ON WEBSITE

Your Company has provided a facility to the policyholders enabling them to find out whether any amount due to them is lying unclaimed with your Company for any reason whatsoever. This information is regularly updated on the website of your Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy

(I) Steps taken or impact on conservation of energy:

Currently, your Company is using LED lights in all our upcoming new offices to conserve energy. Your Company has replaced lights to LED in Thane HUB. Your Company has removed Precision AC system from Server room and has installed inverter AC.

(II) The steps taken by your company for utilising alternate sources of energy:

Your Company explored utilizing solar energy, but the initial investment in this source of energy is very high and hence not feasible for small offices. Most of the office including Head Office and Thane, space are not available to install solar panels.

(III) The capital investment in energy conservation equipment:

Currently, we do not use any energy conservation equipment, except LED lights across upcoming new offices and replacing very old ACs with new energy efficient AC at few places.

(B) Technology

(I) Remote Monitoring System:

Replacement of physical security by technology at branches. 90% branches are being equipped with CCTV and sensors for alert-based monitoring. This will ensure real-time reporting in case of any incident takes place and cost optimisation.

(II) Online Branch Score Card:

Reaching out to our internal customer to get the rating on services provided by the admin team on monthly basis. This is ensuring proactive measures against the issues leading to the dissatisfaction of the staff at branches.

(C) Foreign Exchange Earnings and Outgo

(Rs. in '000')

	Financial Year ended 31 March 2018	Financial Year ended 31 March 2017
Foreign Exchange Earnings	118,234	83,135
Foreign Exchange Expenditure	132,257	99,228

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMAN EMPLOYEES AT WORKPLACE

Your Company is committed to maintain a healthy working environment in which all employees can work together free from sexual harassment.

Your Company has formulated a Policy on Prevention of Sexual Harassment of Woman employees at the workplace and provides a healthy working environment. Your Company believes that all employees and other persons dealing with your Company have a right to be treated with dignity. Sexual harassment is an offense and is punishable.

Report under the "Sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013", for year under review is as follows:

Number of Complaints of Sexual harassment received in the year	3
Number of Complaints disposed of during the year	3
Number of cases pending for more than ninety days	NIL
Number of workshops and awareness programs against sexual harassment carried out	NIL
Nature of action taken by the employer or District officer	NIL

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the Business of your Company.

APPRECIATION AND ACKNOWLEDGMENT

The Board is grateful to the Insurance Regulatory and Development Authority of India and other Regulatory Bodies for their continued support and guidance.

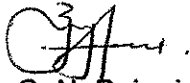
Your Directors would also like to take this opportunity to express their sincere thanks to the valued customers for their continued patronage.

Your Directors also wish to place on record their appreciation and acknowledge with gratitude the support and cooperation extended by the policyholders, government, clients, bankers, investors, distributors and other agencies and look forward to their continued patronage.

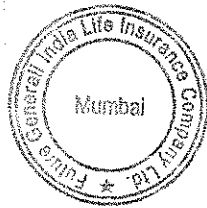
The Board of Directors wish to express sincere appreciation of hard work and commitment of the employees of your Company

Finally, on behalf of the Board of Directors, we wish to express our gratitude to Future Group and Generali Group for their continued support and trust.

**For and on behalf of the Board of Directors of
Future Generali India Life Insurance Company Limited**



G. N. Bajpai
Chairman
(DIN: 00946138)



Date: 12 May 2018

Future Generali India Life Insurance Company Limited
IRDA Registration No: 133

Date of Registration: 4th September 2007

Management Report

In accordance with the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, with respect to the operation of the company for the year ended March 31, 2018, the Management of the Company confirms, certifies and declares as below:

1. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid as at March 31, 2018. As per the circular reference number IRDA/F&A/CIR/GLD/062/04/2015 dated April 07, 2015 read with Section 3A of the Insurance Laws (Amendment) Act 2015, the Authority has removed the process of annual renewal of Certificate of Registration by insurers required under Section 3 of the Insurance Act 1938.

The Certificate of Registration renewed in 2014 shall continue to be in force from April 01, 2016 subject to the provision of Section 3A of the Insurance Laws (Amendment) Act 2015 read with Section 3 of the Insurance Act, 1938.

2. Statutory Dues

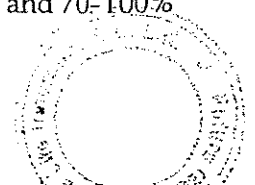
All relevant statutory dues payable by the Company for the year ended March 31, 2018 have been generally deposited on time as on the date of this Report.

3. Shareholding Pattern

The Company's shareholding pattern is in accordance with the requirements of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

4. Investment of Funds

Investment of funds is done prudently and in a disciplined and structured manner and as per the extant regulatory guidelines. This department follows the prudent portfolio management processes with the focus is to build long-term quality portfolios which will generate steady returns for our customers. The portfolio is invested in top paper with 75-100% investment in Government Securities & AAA-rated papers for in Fixed Income funds portfolios and 70-100%



investment in Nifty stocks for Equity funds portfolios and that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India. Your company strives to employ industry best practices, processes and standards and generated a stable investment performance over medium to long term without compromising the portfolio quality.

5. Solvency Margin

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 as amended from time to time and as per IRDAI (Assets, Liabilities and Solvency Margin of Life insurance) Regulations, 2016 issued by IRDAI.

6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the amounts reflected in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings, "Loans", "Investments", "Agents balances", "Outstanding Premium", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amount due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts" except in the case of fixed income securities held in the Shareholders' account are carried at amortized cost.

7. Application of Life Insurance Funds

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 (4 of 1938) relating to the application and investment of life insurance fund.

8. Risk Minimisation Strategies

Underwriting procedures have been enhanced and rules have been structured to enable the Company to strike a balance between mitigating risk, ensuring control and providing better service. The key risks affecting the operations of the company are underwriting and investment risks. The underwriting risk is managed by adopting prudent underwriting policies and procedures. The Company seeks to reduce its risk exposure by reinsuring certain levels of risks with re-insurers.

The Investment Philosophy of the company is Safety, Liquidity and Sustainable Return. The Company has a prudent Policy for Asset Liability Management approved by the Board and reviewed at a yearly interval or earlier. It lays down guidelines for monitoring and managing Investment risks encompassing Asset Liability Management Risk, Liquidity Risk, Credit Risk and Market Risk.



9. Operations in other Countries

The Company does not have any operation outside India, hence there are no exposures to either other country risks or currency fluctuation risks.

10. Ageing of Claims

Claims are settled on the receipt of all relevant papers. Where clarification/documents are pending, follow up activities are undertaken

Claims registered and not settled are as follows :

Period	No of Claims (Individual)	Amount Involved (Individual)	(In Lakhs)	
			No of Claims (Group)	Amount Involved (Group)
30 days	7	90	11	163
30 days to 6 Months	12	137	23	336
6 Months to 1 year	-	-	3	53
1 year to 5 years	-	-	7	190
5 years and above	-	-	-	-

Ageing of claims indicating the trends in average claim settlement time (i.e. the average time required between intimation of claim till decision of claim):

Average claim settlement time in days	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
	32	22.31	29.97	51.33	43.01	40.56

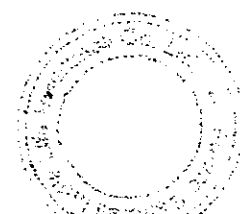
Details of a number of claims intimated, disposed of and pending with details of duration :

Particulars	Individual	Group
Opening as on 01-Apr-17	17	75
Intimated during the year	1274	784
Disposed of during the year	1272	815
Pending as on 31-Mar-2018	19	44

The company has implemented claims system in this financial year to achieve excellence in service to the customers. The new system enable automated claim communications, instant claims acknowledgement and SMS communication with claimants at every step.

11. Valuation of Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, Investment Policy of the Company and various circulars/notifications issued by the IRDAI from time to time.



Investments are recorded on the trade date at cost, which includes brokerage, statutory levies, if any and excludes interest paid, if any, on Purchase.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are recognised as investments on the 'ex-rights date'.

Classification

Investments intended to be held for a period of less than twelve months or those maturing within twelve months from the Balance Sheet Date are classified as "Short Term Investments". Investments other than short term are classified as "Long Term Investments".

Valuation - Shareholders' investments and Non-Linked Policyholders' investments

Debt securities including government securities are considered as "held to maturity" and are stated at amortized cost.

The premium or discount, which is paid or availed respectively, at the time of purchase of a fixed income security, is amortized over the life of the instrument on Constant Yield basis.

Fixed deposits are valued at cost till the date of maturity.

Investments in mutual funds are stated at previous day's Net Asset Value (NAV) per unit.

Listed equity securities and ETFs are measured at fair value on the balance sheet date. For the purpose of determining fair value, these are valued at last quoted closing price on the NSE and in case the equity shares are not listed or traded on NSE then they are valued on the last quoted closing price on the BSE. Unlisted equity securities are measured at historic cost. Reverse Repo is valued at cost. In respect of investment in equity shares, ETFs and mutual funds, the corresponding unrealized investment gain or losses are reported in the Balance Sheet under "Fair Value Change Account". In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognised as an expense in the Revenue/Profit and Loss Account as the case may be.

All assets where the interest and/ or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as Non-Performing Assets (NPA).

Valuation - Linked Business

Government Securities and other Debt Securities with remaining maturity more than 182 days are valued based on market value obtained from Fixed Income Money Market & Derivatives Association of India ('FIMMDA') and CRISIL Bond Valuer respectively. Government and other debt securities with remaining maturity of up to 182 days are valued at amortized cost spread uniformly over the remaining life of the securities.

Listed equity securities and ETFs are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, these are valued at last quoted closing price on the NSE and in case the equity shares are not listed or traded on NSE then they are valued on the last quoted closing price on the BSE. Unrealized gain or losses are recognised in the scheme's Revenue account. Reverse Repo is valued at cost



Fixed Deposits are valued at cost till the date of maturity.

Mutual fund units are valued at previous day's Net Asset Value per unit.

All assets where the interest and/ or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as Non-Performing Assets (NPA).

Transfer of Investments from Shareholders' fund to Policyholders'

Transfer of investments, other than debt securities as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfer of debt securities, from Shareholders' fund to policyholders' fund are made at the net amortized cost and market value on the date of transfer, whichever is lower.

No transfer of investments is made between non linked Policyholder's funds.

Purchase and sale transactions between unit linked funds

The purchase and sale of investments between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments.

In case of debt securities, if prevailing market price of any securities is not available on the date of transfer of investments, then the last available price is considered.

12. Review of Asset Quality and Performance of Investment.

All investments as at the year end are performing investments. The company invests largely in high credit quality instruments, like Government of India bonds and AAA-rated papers.

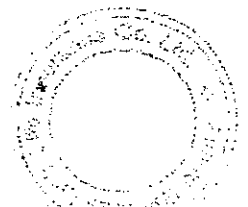
13. Management's Responsibility Statement

The financial statements of Future Generali India Life Insurance Company Limited and the information disclosed in this report are the responsibility of the Company's Management and have been reviewed and approved by the Board of Directors.

Further:

(a) In the preparation of the annual accounts, the applicable accounting standards, principles and policies have been followed along with proper explanation relating to material departures;

(b) The Management has adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year;



(c) The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Insurance Act, 1938 and the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

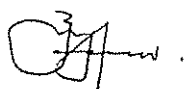
(d) The Management has prepared the annual accounts on a going concern basis;

(e) The Management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

14. Schedule of Payments made to individuals, firms, companies and organizations in which the Directors are interested.

Sr. No.	Entity in which Director is interested	Name of the Director	Interested as	Nature of Payment	Amount of payment during the financial year (in Lakhs)
1.	Future Enterprises Limited (Formerly known as Future Retail Limited)	Mr. Kishore Biyani	Director	Claims Paid	165

For and on behalf of the Board of Directors



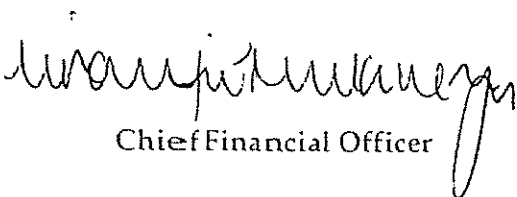
Chairman



Managing Director & CEO



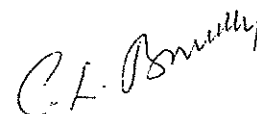
Director



Chief Financial Officer



Appointed Actuary



EVP - Legal & Compliance and Company Secretary

Place: Mumbai

Date: May 12, 2018



ANNEXURE - II
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31 March 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U66010MH2006PLC165288
ii)	Registration Date	30 October 2006
iii)	Name of your Company	Future Generali India Life Insurance Company Limited
iv)	Category / Sub-Category of your Company	Public Company Limited by shares
v)	Address of the Registered office and contact details	Future Generali India Life Insurance Company Limited Address: 6 th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013 Telephone: +91-22-4097 6666 Fax: +91-22-4097 6600 Email: care@futuregenerali.in
vi)	Whether listed company (Yes/No)	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Name: Link Intime India Pvt. Ltd Address: C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400078. Tel: 022 - 6171 5400 FAX: 022 - 2594 6969

II. PRINCIPAL BUSINESS ACTIVITIES OF YOUR COMPANY

All the business activities contributing 10 % or more of the total turnover of your Company shall be stated:-

SL. No.	Name and Description of main products/services	NIC Code of the Product/ service	% of total turnover of your Company
1.	Life Insurance	6511	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name and Address of your Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	None	N.A.	N.A.	N.A.	N.A.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	384415020	738620236	1123035256	74.50	443161781	851497059	1294658840	74.50	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	384415020	738620236	1123035256	74.50	443161781	851497059	1294658840	74.50	0
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	384415010	384415010	25.50	-	443161769	443161769	25.50	0
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	384415010	384415010	25.50	-	443161769	443161769	25.50	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	384415020	1123035246	1507450266	100	443161781	1294658828	1737820609	100	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	384415020	1123035246	1507450266	100	443161781	1294658828	1737820609	100	0

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Future Enterprises Limited (formerly known as Future Retail Limited)	57715020*	3.83	-	116461781	6.70	-	2.87
2.	Sprint Advisory Services Private Limited	738620236	49.00	-	851497059	49.00	-	0.00
3.	Industrial Investment Trust Limited	326700000	21.67	-	326700000	18.80	-	(2.87)
4.	Participatie Maatschappij Graafsschap Holland NV	384415010	25.50	-	443161769	25.50	-	0
	TOTAL	1507450266	100	-	1737820609	100	-	

*Note : The shares include 6 shares held by members jointly with Future Enterprises Limited as follows :

- Future Enterprises Limited jointly with Krishan Kant Rathi
- Future Enterprises Limited jointly with Chandra Prakash Toshniwal
- Future Enterprises Limited jointly with Rajesh Kalyani
- Future Enterprises Limited jointly with Deepak Tanna
- Future Enterprises Limited jointly with Sanjay Rathi
- Future Enterprises Limited jointly with Vimal Dhruve

iii) Change in Promoters' Shareholding (please specify, if there is no change)

i) Change in Shareholding of Future Enterprises Limited

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year	57715020	3.83		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	Date of Increase in shareholding: 10 May 2017 Extra shares allotted under rights issue which was not subscribed by Industrial Investment Trust Limited: 1,63,35,000		76935771	4.86
		Date of Increase in shareholding: 18 September 2017 Extra shares allotted under rights issue which was not subscribed by Industrial Investment Trust Limited : 2,06,39,892		102436226	6.09
		Date of Increase in shareholding: 23 March 2018 Extra shares allotted under rights issue which was not subscribed by Industrial Investment Trust Limited: 1,06,77,609		116461781	6.70
	At the End of the year	116461781	6.70	-	-

ii) Change in Shareholding of Industrial Investment Trust Limited

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year	326700000	21.67		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	% Shareholding of Industrial Investment Trust Limited decreased as the Company did not subscribe to the rights issued offered to it.			
		Date of Allotment: 10 May 2017		326700000	20.64
		Date of Allotment: 18 September 2017		326700000	19.41
		Date of Allotment: 23 March 2018		326700000	18.80
	At the End of the year	326700000	18.80	-	-

There is no change in the shareholding of the other Promoters

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of your Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of your Company	No. of Shares	% of total Shares of your Company
1.	Future Enterprises Limited (Jointly with Mr. Krishan Kant Rathi)				
	At the beginning of the year	1	--	1	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	--	--	--	--
	At the End of the year	1	--	1	--

V. Indebtedness:

Indebtedness of your Company including interest outstanding/accrued but not due for payment

	Secured excluding deposits	Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i) Principal Amount	--		--	--	--
ii) Interest due but not paid	--		--	--	--
iii) Interest accrued but not due	--		--	--	--
Total (i+ii+iii)					
Change in Indebtedness during the financial year					
Addition	--		--	--	--
Reduction	--		--	--	--
Net Change					
Indebtedness at the end of the financial year					
i) Principal Amount	--		--	--	--
ii) Interest due but not paid	--		--	--	--
iii) Interest accrued but not due	--		--	--	--
Total (i+ii+iii)	--		--	--	--

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. no.	Particulars of Remuneration	Name of Manager MD/WTD	Total Amount
		#Mr Munish Sharda (Managing Director & CEO)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,92,50,507	2,92,50,507
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	39,600	39,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission	0	0
	- as % of profit	0	0
	- Others, specify...	0	0
5.	Others, please specify	0	0
	Total (A)	2,92,90,107	2,92,90,107
	Ceiling as per the Act	NA**	NA**

B. Remuneration to other Directors:

Sr No	Particulars of Remuneration	Name of Directors									Total Amount
		Mr. G.N. Bajpai	Mr. Kishore Biyani	Mr. Krishna Kant Rathi	Dr. Devi Singh	Dr. Bidhubhusan Samal	Mr. Abhinandhan K. Jain	Mr. Roberto Leonardi	Ms. Jennifer Sparks	Ms. Bhavna Doshi	
1	Independent Directors										
	Fee for attending Board /committee meetings	N.A.	N.A.	N.A.	3,50,000	N.A.	2,50,000	N.A.	N.A.	4,00,000	
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Total (1)	N.A.	N.A.	N.A.	3,50,000		2,50,000	N.A.	N.A.	4,00,000	10,00,000
2	Other Non-Executive Directors										
	Fee for attending Board/ committee meetings	5,80,000	1,00,000	5,70,000	N.A.	5,30,000	N.A.	N.A.	N.A.	N.A.	
	Commission	0	0	0	N.A.	0	N.A.	N.A.	N.A.	N.A.	
	Others, please specify	0	0	0	N.A.	0	N.A.	N.A.	N.A.	N.A.	
	Total (2)	5,80,000	1,00,000	5,70,000	N.A.	5,30,000	N.A.	N.A.	N.A.	N.A.	17,80,000
Total (B)=(1+2)											27,80,000*
Total Managerial Remuneration											
**Overall Ceiling as per the Act		N.A.									

*The amount includes taxes deducted as applicable

**As your Company has not made any profits in the FY 2015-16 and has not made any payment to Directors, except sitting fees as specified under section 197(5) of the Companies Act, 2013, the Ceiling as per Act is Not Applicable. Further, the Sitting fee paid to the Directors for the period under review is disclosed in the Corporate Governance Report attached as an Annexure and is in accordance with the provisions of Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

(Amt In Rs.)

Key Managerial Personnel									
Sr. no.	Particulars of Remuneration	Mr. Munish Sharda	*Mr Madangopal Jalan	**Mr C. L. Baradhvaj	Mr. Miranjit Mukherjee	Mr. Byju Joseph	Mr. Rakesh Wadhwa	Mr. Subhasish Acharya	Total
		CEO	Company Secretary	Company Secretary	Chief Financial Officer	Chief Technology Officer	CMO and EVP - Strategy & Retail Assurance	EVP and Head - Agency	
		1119310	880142	1125900	1122962	883120	1119444	1122803	
1	Gross salary								
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,92,50,507	27,68,905	40,54,452	1,36,22,069	76,56,436	1,14,45,473	1,18,41,485	8,06,39,327
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	39,600	1,35,780	0	0	3,94,920	2,75,157	0	8,45,457
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0	0	0
4	Commission as % of profit	0	0	0	0	0	0	0	0
	Others specify...	0	0	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0	0	0
	Total	2,92,90,107	29,04,685	40,54,452	1,36,22,069	80,51,356	1,17,20,630	1,18,41,485	8,14,84,784

*Resigned w.e.f. 27 September 2017

**Appointed w.e.f. 30 September 2017

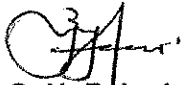
(Amt In Rs.)

Key Managerial Personnel										
Sr. no.	Particulars	of	Mr. Bikash Choudhary	Mr S Mahesh	Mr Shishir Chandra Deo	Mr. Parasuraam Subramaniam	Mrs. Ruchira Bhardwaja	Mrs. Jyoti Vaswani	Mr. Dinesh Arora	Total
			Chief Risk Officer & Appointed Actuary	EVP and Head - Operations	EVP - Corporate Sales and Business Development	EVP - Partnership Distribution & Bancassurance	Chief Human Resources Officer	Chief Investment Officer	Senior Vice President - Internal Audit	
			1119465	1119569	1119888	1120063	1121574	1121607	1123105	
1	Gross salary									
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		1,27,26,813	96,27,042	1,06,30,834	93,30,990	85,57,332	1,08,16,257	54,00,679	6,70,89,947
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961		4,10,316	0	0	39,600	0	3,97,032	97,452	9,44,400
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		0	0	0	0	0	0	0	0
2	Stock Option		0	0	0	0	0	0	0	0
3	Sweat Equity		0	0	0	0	0	0	0	0
4	Commission		0	0	0	0	0	0	0	0
	as % of profit		0	0	0	0	0	0	0	0
	Others specify...		0	0	0	0	0	0	0	0
5	Others, please specify		0	0	0	0	0	0	0	0
	Total		1,31,37,129	96,27,042	1,06,30,834	93,70,590	85,57,332	11213289	54,98,131	6,80,34,347
	Grand Total									14,95,19,131

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

For and on behalf of the Board of Directors of
 Future Generali India Life Insurance Company Limited



G. N. Bajpai
 Chairman
 (DIN: 00946138)

Date: 12 May 2018

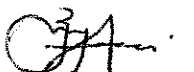
ANNEXURE III
STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

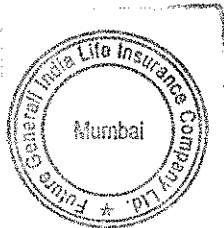
Employee Name	Designation	Remuneration	Qualification	Age in years	Date of Employment	Experience in years	Last employment held
Mr. Rakesh Wadhwa	Chief Marketing Officer and EVP - Strategy & Retail Assurance	1,17,20,630	PGPBM	41	18 February 2014	14	Aviva Life Insurance Co. India Ltd.
Mr. Bikash Choudhary	Chief Risk Officer & Appointed Actuary	1,31,37,129	M.Tech,M.Sc in Statistics, Fellow-Institute of Actuaries of India & UK,	41	19 March 2014	15	Willis Towers Watson
Mr. Shishir Chandra Deo	EVP - Corporate Sales and Business Development	1,06,30,834	BA (Economics), MBA	42	02 September 2014	18	Aviva Life Insurance Co. India Ltd.
Ms. Jyoti Vaswani	Chief Investment Officer	1,12,13,289	BCOM,Chartered Financial Analyst	49	08 September 2015	20	Aviva Life Insurance Co. India Ltd
Mr. Miranjit Mukherjee	Chief Financial Officer	1,36,22,069	BCom, Chartered Accountant	54	19 July 2016	27	Tata AIG General Insurance
Mr.Subhasish Acharya	EVP and Head - Agency	1,18,41,485	B.E., Chemical Engineering & MBA	47	21 June 2016	24	PNB Metlife

Notes:

1. Remuneration, as shown above, comprises of Salary, Leave Salary, Bonus, Gratuity paid, Leave Travel Assistance, Medical Benefits, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis.
2. None of the above employees are related to any Director of your Company.
3. None of the above employees hold any shares of your Company.
4. Nature of employment of the above-mentioned employees is Permanent.

For and on behalf of the Board of Directors of
Future Generali India Life Insurance Company Limited


G.N Bajpai
Chairman
(DIN: 00946138)
12 May 2018





Anish Gupta & Associates

COMPANY SECRETARIES

Anish Gupta
B.com, FCS, LL.B

413 Autumn Grove, Lokhandwala, Kandivali(E), Mumbai -400101
India, Call: +91 022 29659720 email: anish@csanishgupta.com

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Future Generali India Life Insurance Company Limited
Mumbai

Dear Sir(s)/Madam(s),

We have conducted the Secretarial Audit of Future Generali India Life Insurance Company Limited (hereinafter called the "Company") to review the compliance of applicable statutory provisions and the adherence to good corporate practices. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances/ board process and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in "Annexure A", for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder, as may be applicable;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; and

We have also examined the books, papers and records on other specific laws applicable to the company and based on the representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other specific applicable Laws, Acts, Rules, Regulations, Guidelines and Standards application to the company including the compliance of provisions of:

- (i) Insurance Act, 1938 and The Insurance Law (Amendments) Act, 2015; and
- (ii) Insurance Regulatory and Development Authority Act, 1999 ("IRDA") and the rules, regulations, circulars, guidelines, instructions etc. issued by IRDAI;

Cont...2



Other major Statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., applicable to the Company, as per the details provided by the management of the company, are given below:

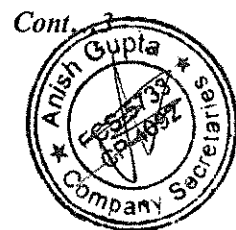
- (i) Maharashtra Shops and Establishments Act, 1948; and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.
- (ii) Maharashtra Labour Welfare Fund Act, 1953;
- (iii) The Minimum Wages Act, 1948;
- (iv) Payment of Wages Act 1936 and Payment of Wages (Amendment) Act, 2017;
- (v) The Equal Remuneration Act, 1976;
- (vi) The Maternity Benefits Act, 1961 and The Maternity Benefit (Amendment) Act 2017
- (vii) Contract Labour (Regulation and Abolition) Act, (for branches where ever applicable), 1970;
- (viii) Payment of Bonus Act, 1965 ;
- (ix) Professional Tax Act, 1975;
- (x) Maharashtra State Tax on Profession , Trade , Callings and Employments Act 1975
- (xi) Payment of Gratuity Act, 1972; The Payment of Gratuity (Amendment) Act, 2018
- (xii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013;
- (xiii) The Provident Fund Act, 1952;

Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, since the company is not listed on any of the Stock Exchange(s) in India, for the financial year ended March 31, 2018 under report:-

- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an unlisted Company and therefore compliance with listing agreement is not applicable.

The Institute of Company Secretaries of India has prescribed Secretarial Standards on Meeting of Board and Committees (SS-1) and on General Meetings (SS-2) which are mandatory for the financial year 2017-18.



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the directors to schedule the Board Meetings and Committee Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through and recorded in the minutes and there were no dissenting members for any decisions in the Board or committee meetings during the period under review.

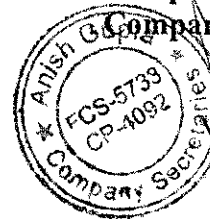
We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific or material corporate events/actions undertaken by the Company which have a major bearing on the Company's affairs in respect of the above referred laws, rules, regulations, guidelines, standards, etc except as below:

1. Issue of Shares capital on right basis under section 62(1) of the Companies Act, 2013 as below:
 - (a) Allotted 75,372,514 Shares at Rs. 10/- per shares on 10th May, 2017.
 - (b) Allotted 99,997,829 Shares at Rs. 10/- per shares on 18th September 2017.
 - (c) Allotted 55,000,000 Shares at Rs. 10/- per shares on 23rd March, 2018.

Place: Mumbai,
Date: 12th May, 2018

For Anish Gupta & Associates
Company Secretaries



Anish Gupta
Proprietor
FCS: 5733, CP No. 4092

Note: This report is to be read with our letter of even date which is annexed as "Annexure B" herewith and forms an integral part of this report.

List of documents verified:

Under Companies Act, 2013:-

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2017.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Share Transfer and Allotment Committee, and Corporate Social Responsibility Committee, along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year ended March 31, 2017 under report.
5. Statutory Registers as per Companies Act 2013 viz.
 - Register of Directors & Key Managerial Personnel
 - Register of Directors' Shareholding
 - Register of loans, guarantees and security
 - Register of Contracts with related parties
 - Register of Members
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
8. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Video Conferencing recording.
10. Various Policies framed by the company required under the Companies Act, 2013 viz. Nomination and Remuneration Policy, Corporate Social Responsibility Policy, Board Evaluation Policy etc.
11. Documents pertaining to Appointment, Resignation of Directors and KMP and approvals received from IRDAI.
12. Other relevant documents as required to be maintained and published on website by the company.

Under Insurance Act, 1938 and Insurance Regulatory and Development Authority of India Act (IRDAI) 1999 :-

1. Minutes of Investment Committee, Policyholders Protection Committee, Risk Management Committee, Asset and Liability Management Committee and Ethics & Compliance Committee required as per IRDAI Corporate Governance Guidelines along with Attendance Register, held during the financial year under report.
2. Deed of Covenants at the time of appointment.
3. Declaration and undertakings from Directors.
4. Compliance / Correspondence with IRDAI i.e. Monthly, Quarterly, Half yearly, Annually etc.
5. Documents pertaining to Appointment, of Directors and KMP and approvals received from IRDAI.

Under Foreign Exchange Management Act, 1999:-

1. Annual Return on Foreign Liabilities and Assets submitted to Reserve Bank of India.
2. Intimation of FDI foreign remittance and FCGPR forms filed under the FEMA Guidelines



To,
The Members,
Future Generali India Life Insurance Company Limited
Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures and systems on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai,
Date: 12th May, 2018

For Anish Gupta & Associates
Company Secretaries



Anish Gupta
Proprietor
FCS-5733, CP No. 4092

ANNEXURE - V
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 1) A brief outline of your Company's CSR policy, including an overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The CSR Policy at large specifies the CSR objectives of your Company, composition of CSR Committee, the Role of the Board of Directors in supporting the CSR Activities and the process of monitoring the CSR activities undertaken.

CSR Policy is uploaded on the website of the Company. The Policy can be viewed through the following weblink :

Weblink: <https://life.futuregeneralilife.in/media/1418/csr-life.pdf>

- 2) **The Composition of the CSR Committee**

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder the CSR Committee was constituted by the Board at its meeting held on 21 January 2015. The Composition of the CSR Committee is as under:

- Dr. Devi Singh – Chairman (Independent Director)
- Mr. Krishan Kant Rathi – Member;
- Dr. Bidhubhusan Samal – Member;
- Ms. Jennifer Sparks - Member

- 3) **Average net profit of your Company for last three financial years:**

The year wise profit/loss of your Company for the last three years are as follows:

(Rs. in '000')		
FY 2014-15	FY 2015-16	FY 2016-17
9,881	-356,820	-870,136
Average net average net profits of the company in the immediately preceding three financial years		-405,692

- 4) **Prescribed CSR Expenditure (two percent of the amount as in item 3 above)**

As average net profit of your Company for the three preceding Financial Years is negative, therefore your Company does not have any obligation to incur CSR expenditure under Section 135(5) of the Companies Act, 2013 for the FY 2017-18.

5) Details of CSR spent during the financial year

Your Company is not required to contribute towards CSR activities for the year under review.

(a) Total amount to be spent for the financial year;

Considering the fact that the average net profit of your Company for three preceding Financial Years is negative, your Company has no obligation to spend any amount during the financial year.

(b) Amount unspent, if any;

NA

(c) Manner in which the amount spent during the financial year is detailed below.

NA



6) In case your Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, your Company shall provide the reasons for not spending the amount in its Board report.

NA

7) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and the Policy of your Company.

The CSR Committee has ensured that the CSR policy has been framed in compliance with all the requirements prescribed by the Companies Act, 2013 and rules made thereunder.

The Committee monitors and overviews the implementation of the CSR Policy to ensure that the CSR objectives enshrined therein are met with.

		<p>NA</p>
<p>Mr. Munish Sharda Managing Director & Chief Executive Officer</p>	<p>Dr. Devi Singh Chairman, Committee</p>	<p>CSR (Person specified under clause (d) of sub-section (1) of section 380 of the Act) (wherever applicable)</p>

ANNEXURE -VI**ANNEXURE TO DIRECTORS' REPORT****Report on Corporate Governance****1. INTRODUCTION**

Corporate Governance is about commitment to values and ethical business conduct. It is also about how an organisation is managed viz; its corporate and business structures, its culture, policies and a manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial position of your Company, its performance and ownership forms part of effective corporate governance.

2. PHILOSOPHY ON CORPORATE GOVERNANCE

Good governance practices stem from the culture and mindset of the organisation. It is therefore not merely about enacting regulations and procedures, but also about establishing an environment of trust and confidence among various stakeholders. It is about demonstrating a high level of integrity, transparency, accountability and disclosures across your Company's operations and in its interaction with its stakeholders, including shareholders, customers, employees, the government, lenders and the society.

The Corporate Governance philosophy of your Company is driven by the following fundamental principles:

1. Conduct the affairs of your Company in an ethical manner.
2. Ensure transparency in all dealings.
3. Ensure highest level of responsibility and accountability.
4. Ensure compliance with all laws and regulations.
5. Ensure timely dissemination of material information and matters of interest to stakeholders.

Your Company, through effective dissemination of information to the Directors and active interaction of the Board Members with Senior Management, ensures effective oversight of your Company's businesses and activities.

Through the Governance mechanism in your Company, the Board along with its Committees endeavors to strike the right balance with various stakeholders' interests.

3. BOARD OF DIRECTORS ("Board")

The Board has been constituted in a manner, which results in an appropriate mix of Executive, Non-executive and Independent Directors to ensure proper governance and management.

The Corporate Governance principles of your Company ensure that the Board remains informed, independent and involved in the activities and initiatives taken by your Company.

The Directors of your Company possess the highest personal and professional ethics, integrity and values and are committed to representing the long-term interest of the stakeholders. Your Company's business is conducted by its employees under the direction of the Managing Director and Chief Executive Officer and the overall supervision of the Board.

Your Company's commitment to ethical and lawful business conduct is a fundamentally shared values of the Board of Directors, Key Managerial Personnel and the Senior Management and all other employees of your Company.

3.1 Composition of the Board

As on 31 March 2018, the Board of Directors of your Company consist of Ten (10) Directors comprising of three (3) Non – Executive Independent Directors, six (6) Non – Executive Directors and one (1) Managing Director and Chief Executive Officer. The Directors are selected based on their qualifications and experience in related fields of your Company's business needs.

During the year under review following Directors resigned and appointed on the Board of your Company

- Mr. Roberto Leonardi (DIN: 01804888) was appointed as an Additional Director w.e.f 01 April 2017. His term of office expired at the Eleventh Annual General Meeting that was held on 11 August 2017 and he being eligible to be re-appointed one of the members recommended his name for the candidature for the post of directorship along with the requisite deposit. He was re-appointed at the Eleventh Annual General Meeting.
- Mr. Abhinandan K. Jain (DIN: 00351580) was appointed as an Additional Independent Director by the Board of Directors of your Company w.e.f. 05 June 2017. His term of office expired at the Eleventh Annual General Meeting that was held on 11 August 2017 and he being eligible to be re-appointed one of the members recommended his name for the candidature for the post of directorship along with the requisite deposit. He was re-appointed at the Eleventh Annual General Meeting.

Further, Mrs. Bhavna Doshi, Dr. Devi Singh and Mr. Abhinandan K. Jain continue to be Independent Directors of your Company.

INFORMATION ON DIRECTORS

1) Mr. G. N. Bajpai (DIN: 00946138) - Chairman

Mr. G. N. Bajpai holds a degree in law and masters in commerce. Mr. Bajpai is the Chairman of the Board of Directors of your Company. Mr. Bajpai is a distinguished leader in Indian business and has been the Chairman of the Securities and Exchange Board of India (SEBI) and Chairman of the Life Insurance Corporation of India (LIC).

Mr. Bajpai is known for his visionary leadership and exemplary integrity. He has served as non-Executive Chairman and a Director on Corporate Boards in India and other countries. He has also received awards for contribution to business and authored several books. Mr. Bajpai has been Chairman of the Corporate Governance Task Force of International Organisation of Securities Commissions, Insurance Institute of India & served on the Governing Boards of Indian Institute of Management, Lucknow and National Insurance Academy.

He has delivered lectures at the London School of Economics (LSE), Harvard University and MIT and also addressed Stanford University, OECD & IMF seminars. He has received among others the Outstanding Contribution to the Development of Finance award from earlier Prime Minister Dr. Manmohan Singh.

Mr. Bajpai was appointed as Director on 16 March 2007 and was further appointed as Chairman of your Company in the Board meeting held on 24 October 2007.

Details of other Directorships:

- Future Generali India Insurance Company Limited
- Nitesh Estates Limited
- Future Consumer Limited
- Walchandnagar Industries Limited
- Dalmia Cement (Bharat) Limited
- Usha Martin Limited
- Micromax Informatics Limited
- Indianivesh Fund Managers Private Limited
- Invent Assets Securitisation And Reconstruction Private Limited
- Intuit Consulting Private Limited
- Invent Arc Private Limited
- International Development Enterprises (India)

2) Mr. Kishore Biyani (DIN: 00005740) – Non-Executive Director

Mr. Kishore Biyani holds a Bachelor's Degree in Commerce and has further achieved a Post Graduate Diploma in Marketing. Mr. Kishore Biyani is a Non-Executive Director on the Board of your Company.

Mr. Biyani started the Brand Pantaloons in 1997, followed by a number of popular retail formats including Big Bazaar, Central, Food Bazaar, Brand Factory and Home Town that now caters to almost the entire basket of a wide cross-section of Indian consumers. In the recent years, Mr. Kishore Biyani has led the group's transformation into one of India's leading business houses with a presence in the capital, consumer finance, insurance, brand development, retail real estate development and logistics.

A staunch believer in the group's corporate credo, 'Rewrite Rules, Retain Values,' Mr. Kishore Biyani considers "Indianness" as the core value driving the group. He was awarded the Ernst & Young Entrepreneur of the Year 2006 in the Services Sector and the LakshmiPat Singhania - IIM Lucknow Young Business Leader Award from Prime Minister, Dr. Manmohan Singh in 2006. He was awarded the CNBC, First Generation Entrepreneur of the Year 2006.

Mr. Kishore Biyani was appointed as a Director on the Board of your Company w.e.f. 16 March 2007.

Details of other Directorships:

1. Future Retail Limited
2. Future Lifestyle Fashions Limited
3. Future Enterprises Limited
4. Future Consumer Limited
5. INOX Leisure Limited
6. Suhani Trading And Investment Consultants Private Limited
7. Future Generali India Insurance Company Limited
8. Retailers Association of India
9. Anveshak Trade Enterprises LLP
10. Silver Base Infrastructure LLP
11. White Knight Mercantile LLP
12. Salarjung Multitrading LLP
13. Kavi Sales Agency LLP
14. Raaka Multitrading LLP
15. Saachi Multitrading LLP
16. Oviya Multitrading LLP
17. Taraka Infrastructure LLP
18. Raja Infrastructure LLP
19. Radha Multitrading LLP
20. Brahmabrata Trading LLP
21. Samreen Multitrading LLP
22. One India Capital Advisors LLP
23. KLB Capital Advisors LLP
24. Consumer Goods Trust
25. Infra Trust
26. Retail Trust
27. Lifestyle Trust

3) Mr. Krishan Kant Rathi (DIN: 00040094) – Non-Executive Director

Mr. Krishan Kant Rathi holds a bachelor's degree in commerce and is a qualified chartered accountant and company secretary with over 28 years of professional experience. He has experience in corporate finance, strategic business planning and investment advisory, which has been acquired in reputed organizations such as KEC International Limited, H&R Johnson (India) Limited, Future Retail Limited (formerly known as Pantaloon Retail (India) Limited) and Motilal Oswal Private Equity Advisors Private Limited. He has previously worked as Group CFO with Future Retail Limited (formerly known as Pantaloon Retail (India) Limited) where he was responsible for strategic planning, mergers and acquisitions, treasury management and corporate governance.

Mr. Krishan Kant Rathi was appointed as a Director on the Board of your Company w.e.f 30 October 2006.

Details of other Directorships:

1. Shendra Advisory Services Private Limited
2. Sprint Advisory Services Private Limited
3. Future Generali India Insurance Company Limited
4. AU Small Finance Bank Limited
5. Aavas Financiers Limited
6. Future Consumer Limited
7. Indianivesh First Bridge Fund Managers Private Limited
8. Tea Post Private Limited
9. Indianivesh Fund Managers Private Limited
10. Treo Engineering Private Limited
11. Innefu Labs Private Limited
12. CLR Facility Services Private Limited
13. First Bridge Fincap Services LLP
14. First Bridge Capital Partners LLP
15. Indianivesh Investment Advisors LLP

4) Dr. Bidhubhusan Samal (DIN: 00007256) – Non-Executive Director

Dr. Bidhubhusan Samal holds Ph.D in Economics. He has further done M.Sc. in Agriculture also holds a Post Graduate Diploma in Bank Management conducted by NIBM, Pune.

Dr. Samal is presently the Executive Chairman of Industrial Investment Trust Limited, a Public Listed Company with BSE and NSE and is also the Chairman of its other group companies.

He has held many important posts during his vast career of over 37 years in Banking and Finance. He began his banking career with Union Bank of India and got elevated as General Manager. On being promoted, he was posted as Executive Director in

Allahabad Bank and subsequently became Chairman and Managing Director of that Bank. He held concurrently the post of Chairman of Industrial Investment Bank of India and All Bank Finance Limited, Kolkata.

He was a Member of Securities Appellate Tribunal, Ministry of Finance, Government of India, Department of Economic Affairs (Equivalent to the post of Secretary to Government of India).

Dr. Bidhubhusan Samal was appointed as a Director on the Board of your Company w.e.f 30 May 2014

Details of other Directorships:

1. Reliance Capital Limited
2. Industrial Investment Trust Limited
3. IITL Projects Limited
4. Mayfair Hotel & Resorts Limited
5. Vipul Limited
6. World Resorts Limited
7. Capital Infraprojects Private Limited
8. MRG Hotels Private Limited

5) Ms. Jennifer Sparks (DIN: 07111138) – Non-Executive Director

Ms. Jennifer Sparks is a graduate from the University of Adelaide and holds a Bachelor of Science with First Class Honours in Applied Mathematics. She is also a Fellow of the Institute of Actuaries of Australia.

Ms. Jennifer Sparks is the Chief Financial Officer for Generali Asia. She is responsible for driving the regional financial and accounting operations as well as monitoring the financial management of Generali's businesses in Asia.

Ms. Jennifer Sparks has over 31 years of international experience in insurance and financial services across Australia, Japan and Korea. Prior to joining Generali, she was CEO of Hartford Life Insurance KK. Between 2003 and 2011, she held various senior management positions within AIG, including Chief Financial Officer for AIG Edison Life in Japan and Regional Controller for AIG Life companies in Japan and Korea. Ms. Sparks started her career with AMP in Australia before moving to Japan in 1997.

Ms. Jennifer Sparks was appointed as a Director on the Board of your Company w.e.f 01 February 2016

Details of other Directorships:

1. Future Generali India Insurance Company Limited
2. Sprint Advisory Services Private Limited
3. Shendra Advisory Services Private Limited

6) Mr. Roberto Leonardi (DIN: 01804888) – Non-Executive Director

Mr. Roberto Leonardi is the Regional Officer for Generali Asia and he oversees Generali Asia's insurance operations in both Life and Property & Casualty businesses. Mr. Roberto Leonardi has 25 years of experience in Life and Health businesses across Asia, Europe and South Africa.

Prior to assuming this role, Mr. Roberto Leonardi was with AXA Asia where he was responsible for Health & Employment Benefits, Protection, Marketing, Digital and Big Data

He started his career as a chartered accountant with Coopers & Lybrand in South Africa.

Mr. Roberto Leonardi was appointed as a Director on the Board of your Company w.e.f 01 April 2017

Mr. Roberto Leonardi is not on the Board of any other Company.

7) Dr. Devi Singh (DIN: 00015681) - Independent Director

Dr. Devi Singh holds Ph.D. in International Finance from Indian Institute of Management (Ahmedabad).

Dr. Devi Singh, currently serving as Director of the Indian Institute of Management, Lucknow, is a well-known Professor in the area of International Finance & Management. Before joining IIML, he was Director of Management Development Institute (MDI) Gurgaon for four and half years. Before joining MDI, Dr. Singh was a visiting professor at the Faculty of Management, McGill University, Canada for five years. He has been a visiting faculty at the International Centre for Public Enterprises, Slovenia, ESCAP Europe and SKK Graduate School of Business, Seoul. He is an alumni fellow of the Institute of World Affairs, Connecticut. He has taught leading Business Schools in India.

He has published and presented research papers at various national/international conferences. Dr. Devi Singh is the author of three books on Finance & Management. He has been a consultant to leading Public & Private Sector and multinational organizations in India.

He has received several awards, including the ISTE National Fellow 2007, UP Ratan 2008 and the Ishan National Award for Best Director of a Business School in 1999. He is a member of the MHRD Task Force on Faculty Shortage and Design of Performance Appraisal System, UPSC Committee on Designing Civil Services Aptitude Test and the founding Society for National Board of Accreditation.

Dr. Devi Singh was appointed as an Independent Director on the Board of your Company w.e.f 15 November 2010

Details of other Directorships:

1. Future Generali India Insurance Company Limited

2. Munjal Showa Limited
3. Mahindra Telephonics Integrated Systems Limited
4. Mahindra Aerospace Private Limited
5. Mahindra Defence Naval Systems Private Limited
6. Intuit Consulting Private Limited
7. Energy Infratech Private Limited

8) Mr. Abhinandan K. Jain (DIN : 00351580) - Independent Director

Mr. Abhinandan K. Jain holds an Engineering degree in Mechanical Engineering and has done a Post Graduate Programme in Management (IIMA), and Fellow Programme in Management (IIMA)

Mr. Abhinandan Jain has a special interest in customer-based business strategy and case method of learning is an Adjunct Professor at Indian Institute of Management, Ahmedabad (IIMA) since 2011. He retired as a professor in 2010 after completing 40 years of service, having taught a multitude of students pursuing master's and doctoral level programs.

He has served as a member of several high-level committees set up by professional and government institutions and on the Board of Governors (IIMA).

He has been judged as a best teacher by participants of several batches of IIMA. He has been felicitated for lifetime contribution in the area of management education and research by the International Conference on Research in Marketing (2013) (organised by IIT Delhi, XLRI Jamshedpur, and Curtin University, Australia).

He has been a consultant in the areas of marketing and management to a large number of public, private, and government organizations across varied sectors. His publications include three books and a large number of articles and cases on Marketing and Management.

Mr. Abhinandan K. Jain was appointed as an Independent Director on the Board of your Company w.e.f 05 June 2017.

Details of other Directorships:

1. Tamboli Capital Limited
2. Tamboli Castngs Limited
3. Future Generali India Insurance Company Limited

9) Ms. Bhavna Doshi (DIN: 00400508) – Independent Women Director

Ms. Bhavna Doshi is a qualified Chartered Accountant and was recognised as the best lady candidate. She brings with her over 27 years of experience and was earlier a partner with a full member firm of KPMG in India. She has been on the Board of several listed companies and has served as Chairperson of the Accounting Standards Board as well as the Research Committee of ICAI.

Mrs. Doshi has been actively involved in the formulation of accounting standards as well as research on accounting interpretation and application guidance.

She was the only person from India to serve as a Member of the Compliance Advisory Panel of the International Federation of Accountants headquartered in New York during 2007-09. Mrs. Doshi has been a member of the Technical Committee advising the Government Accounting Standards Board (GASAB) where she was instrumental in advising on the formulation of accounting standards for the Central and State Government of India.

Mrs. Doshi was the President of the Indian Merchants' Chamber (IMC), a leading trade and industry Chamber in 2011-12. She also served as President of Ladies' Wing of the Chamber which works towards women empowerment. She has served as a member of committees of CII and ASSOCHAM and was also a member of Group constituted by the Tax Administration Reforms Commission chaired by Dr. Parthasarathy Shome. She is also associated with various social sector projects.

Mrs. Bhavna Doshi was appointed as a Women Independent Director on the Board of your Company w.e.f 24 March 2015.

Details of other Directorships:

1. Connect Capital Private Limited
2. Peninsula Land Limited
3. LIC Pension Fund Limited
4. Connect Infotain LLP
5. Everest Industries Limited
6. Walchandnagar Industries Limited
7. Sun Pharma Advanced Research Limited
8. Gujarat Guardian Limited
9. Future Generali India Insurance Company Limited
10. Bhavna Doshi Associates LLP
11. Torrent Power Limited
12. Nuvoco Vistas Corporation Limited
13. GRUH Finance Limited
14. ICAI Accounting Research Foundation

10) Mr. Munish Sharda (DIN: 06796060) - Managing Director and Chief Executive Officer

Mr. Munish Sharda holds a Masters in Business Administration (PGDM) from Indian Institute of Management, Lucknow and a Bachelor's Degree in Mechanical Engineering from Punjab Engineering College, Chandigarh.

Mr. Munish Sharda has over two decades of experience in the financial services sector with extensive knowledge of product distribution, portfolio and balance sheet management together with a deep understanding of consumer behavior in the financial services sector. Prior to his current role, he was working with Aviva India Life Insurance

as Director – Sales and Distribution for the past five years. At Aviva, he was responsible for managing the Tied Agency, Group Employee Benefits, Business and Direct channels for your Company.

Mr. Sharda began his Financial Services career with Citibank India, where he spent over a decade in consumer lending (mortgages and personal loans) and he was last working as Business Manager – Personal Loans for Citibank India.

Mr. Munish Sharda was appointed as the Managing Director and CEO on the Board of your Company w.e.f 03 January 2014

Mr. Munish Sharda is not on the Board of any other Company.

4. DETAILS OF THE SITTING FEES PAID TO THE DIRECTORS OF YOUR COMPANY FOR YEAR UNDER REVIEW ARE AS BELOW:

Name of the Director	*Amount (in Rs.)
Mr. G.N. Bajpai	5,80,000
Mr. Kishore Biyani	1,00,000
Mr. Krishan Kant Rathi	5,70,000
Dr. Bidhubhusan Samal	5,30,000
Mr. Roberto Leonardi	NA
Ms. Jennifer Sparks	NA
Mrs. Bhavna Doshi	4,00,000
Dr. Devi Singh	3,50,000
Mr. Abhinandan K. Jain	2,50,000
Mr. Munish Sharda	NA

*The amount includes taxes as applicable

Besides payment of sitting fees to the Non-Executive Directors and Independent Directors, there has been no other pecuniary relationship either with the Non-Executive Directors and with Independent Directors.

5. ATTENDANCE RECORD OF THE DIRECTORS

During the year under review, six meetings of the Board of Directors were held on 27 April 2017, 12 May 2017, 11 August 2017, 06 October 2017, 25 November 2017 and 02 February 2018. The maximum intervene gap between two consecutive meetings during this period did not exceed one hundred and twenty days.

The details of the Board Meetings held and attended by the respective Directors are given below:

Name of Director	Category	Attendance Particulars	
		Meetings held during the tenure of Director	Board Meetings attended
Mr. G. N. Bajpai	Non-Executive Director	6	6

Name of Director	Category	Attendance Particulars	
		Meetings held during the tenure of Director	Board Meetings attended
Mr. Kishore Biyani	Non-Executive Director	6	2
Mr. Krishan Kant Rathi	Non-Executive Director	6	6
Dr. Bidhubhusan Samal	Non-Executive Director	6	6
Mr. Roberto Leonardi	Non-Executive Director	6	5
Ms. Jennifer Sparks	Non-Executive Director	6	5
Dr. Devi Singh	Non-Executive Independent Director	6	5
Ms. Bhavna Doshi	Non-Executive Independent Director	6	6
Mr. Abhinandan K. Jain*	Non-Executive Independent Director	6	4
Mr. Munish Sharda	Managing Director & CEO	6	6

*Appointed as a Independent Director w.e.f. 05 June 2017

The Appointed Actuary and the Chief Financial Officer are invited to attend all the meetings of the Board of Directors.

6. WHISTLEBLOWER POLICY / VIGIL MECHANISM

The Whistle-blower policy is a mechanism for employees to raise concerns about matters that could have a grave impact on the performance of your Company. The policy aims to encourage employees to report to the Audit Committee about any misconduct or any legal or regulatory violation etc.

The whistleblower policy covers inter alia the following:

- Fraud;
- Criminal offenses, non-compliance with legal obligations or miscarriage of justice;
- Illegal or unethical accounting practices and/or controls and accounting irregularities (such as falsification of documents; audit issues; inflated assets or accounting records; underestimated liabilities; etc.);
- Safety & security issues (such as environmental and health issues; threats or reference of physical threats to employees, customers or facilities; I.T. security issues or breaches; etc.);
- Unethical or illegal behavior (such as bribery; corruption; inappropriate giving or receiving of gifts; theft of cash, goods and services; illegal use of proprietary information; noncompliance with the laws or regulatory policies; etc.);
- Conflicts of interest and issues that could harm the reputation of your Company; and
- Any deliberate cover-up of the above.

7. NOMINATION AND REMUNERATION POLICY

Your Company has adopted a Nomination and Remuneration policy which has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors. The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and performance evaluation of the Directors, Key Managerial Personnel (KMP) and officials comprising the senior management of your Company.

7.1 Appointment

- The Nomination and Remuneration Committee assesses the appointee against a range of criteria which includes but is not limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board.
- The Nomination and Remuneration Committee takes into consideration, the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors and enhance the efficiencies of your Company.
- The Nomination and Remuneration Committee examines the skills and experience of the appointee who shall be appointed as the KMP or a Senior Personnel and how the appointee will enhance the skill sets and experience of the Board of Directors as a whole.
- The nature of existing positions held by the appointee, including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment are also studied.

7.2 Remuneration

- The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.
- The Directors, Key Management Personnel and other senior official's salary shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily if any.
- The Nomination and Remuneration Committee determines individual remuneration packages for Directors, KMP's and senior officials of your Company by taking into consideration, factors like the market, business performance and practices in comparable companies, having due regard to the financial and commercial health of your Company as well as prevailing laws and government/other guidelines.

8. COMMITTEES OF THE BOARD OF DIRECTORS: CONSTITUTION AND COMPOSITION

Audit Committee, Investment Committee, Policyholders' Protection Committee, Nomination and Remuneration Committee, Risk Management Committee, and With Profit Committee, which are mandatorily required under the Corporate Governance Guidelines, have been constituted in accordance with the requirements set out therein.

Further, the Company has also constituted an Ethics and Compliance Committee, Banking Affairs Committee, Share Transfer and Allotment Committee and Corporate Social Responsibility Committee of the Board.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors oversees the periodic financial reporting before submission to the Board and disclosure processes, functioning of the Internal Audit Department and reviews its plans and reports on a quarterly basis. The Audit Committee is directly responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the Internal, Statutory and Concurrent Auditors

The terms of reference of the Audit Committee of the Board, inter-alia, includes following:

- Oversees the efficient functioning of the internal audit department and review its reports. Additionally monitors the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- Oversees the procedures and processes established to attend issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company.
- Discusses with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern
- Assesses the reliability of the financial statements and disclosures of your Company;

Composition and Attendance at Audit Committee Meetings:

Audit Committee of the Board comprises of Five Non-executive Directors with Independent Directors forming the majority.

The Board of Directors, at their meeting held on 11 August 2017 approved the reconstitution of the Audit Committee by inducting Mr. Krishan Kant Rathi and Mr. Abhinandan K. Jain as the Members of the Committee.

All the members of the Committee have good experience and knowledge of finance, accounts and company law. Mrs. Bhavna Doshi, who has served as Chairperson and member of the research committee of the Institute of Chartered Accountants of India is the Chairperson of the Audit Committee.

The details of the composition, categories and attendance during the year are as under:

Name	Category	Audit Committee meetings held on			
		11.05.2017	10.08.2017	23.11.2017	01.02.2018
Ms. Bhavna Doshi	Chairperson	Present	Present	Present	Present
Mr. G N Bajpai	Member	Present	Present	Present	Present
*Mr. Krishan Kant Rathi	Member	NA	NA	Present	Present

Name	Category	Audit Committee meetings held on			
		11.05.2017	10.08.2017	23.11.2017	01.02.2018
Mr. Devi Singh	Member	Present	Present	Present	Present
** Mr. Abhinandan K. Jain	Member	NA	NA	Present	Leave of Absence

*Inducted as a member w.e.f. 11 August 2017

**Inducted as a member w.e.f. 11 August 2017

Dr. Bidhubhusan Samal is the permanent invitee to the Audit Committee.

The Joint Statutory Auditors, internal auditors and senior management are invited to attend all the meetings of the Audit Committee. The minutes of the Audit Committee meetings form part of the documents placed before the meetings of the Board of Directors.

In addition, the Chairperson of the Audit Committee appraises the Board members about the significant discussions at Audit Committee meetings.

INVESTMENT COMMITTEE

The Investment Committee of the Board establishes the Investment Policy and operational framework for the investment operations of the Company. It periodically reviews the Investment policy based on the investment performance and the evaluation of dynamic market conditions and places it before the Board of Directors for approval. The terms of reference of the Investment Committee, inter-alia, includes following:

- Implementation of the Investment Policy approved by the Board of Directors
- Assesses the credit risk and market risk
- The internal control system supporting the investment policy of your Company, including but not limited to investment mandates, schedules of delegations to management, allowable investments, investment benchmarks, empanelment of brokers, the appointment of the custodian and investment managers and risk control limits;
- The degree of attention given to a prudential asset liability management (ALM) in the investment policy and the models used to steer efficiently in the direction pointed out by the Board;
- Reviews the performance of the investments made by or on behalf of your Company or the policyholders and its impact on your Company's products;
- Evaluates the dynamic market conditions, including the future outlook and its impact on the investment policy of your Company;
- Ensures the effective functioning of the standalone reporting systems with the investment policy for a sustained and ongoing monitoring of investment operations.

Composition and Attendance at Investment Committee Meetings:

The Investment Committee of the Board consists of Eight members comprising of the Chairman of the Board, three Non-Executive Directors, Managing Director and CEO, Chief Financial Officer, Chief Investment Officer and Appointed Actuary, which is in compliance with IRDAI (Investment Regulations) and Corporate Governance Guidelines issued by Insurance Regulatory and Development Authority.

The details of the Composition, categories and attendance during the year under review are as under:

Name	Category	Investment Committee meetings held on			
		11.05.2017	10.08.2017	23.11.2017	01.02.2018
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Director	Present	Present	Present	Present
Dr. Bidhubhusan Samal	Director	Present	Present	Present	Present
Ms. Jennifer Sparks	Director	Present	Present	Present	Present
Mr. Munish Sharda	Managing Director and Chief Executive Officer	Present	Present	Present	Present
Mr. Miranjit Mukherjee	Chief Financial Officer	Present	Present	Present	Present
Ms. Jyoti Vaswani	Chief Investment Officer	Present	Present	Present	Present
Mr. Bikash Choudhary	Appointed Actuary and Chief Risk Officer	Present	Present	Present	Present

POLICYHOLDERS' PROTECTION COMMITTEE

The Policyholders' Protection Committee of the Board assists and provides advice to the Board of Directors in relation to the protection of the interests of policyholders. The Policyholders' Protection Committee is responsible to address various compliance issues relating to protection of the interests of the policyholders, keeping the policyholders well informed about insurance products and establish policies and procedures to deal with customer complaints and resolve disputes expeditiously.

The terms of reference of the Policyholders' Protection Committee, inter-alia, includes the following:

- Ensures proper implementation of the Board approved policy on customer education
- Putting in place proper systems to ensure that the Policyholders have access to redressal mechanism and established policies and procedures for creation of a dedicated unit to deal with customer complaints including complaints relating to mis-selling by intermediaries and resolve disputes expeditiously.
- Reviews the awards given by the Insurance Ombudsman/Consumer Forums including awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three months along with reasons.
- Analyses the root cause of customer complaints, identifies market conduct issues and advises the management appropriately on rectifying systematic issues.
- Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
- Reviews the measures and steps taken to reduce the customer complaints at periodic intervals of the policyholders.
- Ensures that details of insurance ombudsmen are provided to the Policyholders
- Reviews claims report, including status of Outstanding Claims with ageing of outstanding claims
- Reviews the unclaimed amounts of Policyholders, as required under the Circulars and Guidelines issued by the Authority.
- Reviews Repudiated claims with analysis of reasons.
- Reviews the status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal request.
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- Provide details of insurance ombudsman to the policyholders.

Composition and Attendance at Policyholder Protection Committee Meetings

The Policyholders' Protection Committee of the Board consists of Four Members consisting of the Chairman of the Board and Three Non-Executive Directors.

The details of the Composition, categories and attendance during the year are as under:

Name	Category	Policyholders' Protection Committee meetings held on			
		11.05.2017	10.08.2017	23.11.2017	01.02.2018
Mr. G N Bajpai	Chairman	Present	Present	Present	Present

Name	Category	Policyholders' Protection Committee meetings held on			
		11.05.2017	10.08.2017	23.11.2017	01.02.2018
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present	Present	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present	Present	Present
Ms. Jennifer Sparks	Non-Executive Director	Present	Present	Present	Present

Mr. Sandip Tarkas acts as the expert of customers and is a permanent Invitee to the Policyholders' Protection Committee

NOMINATION AND REMUNERATION COMMITTEE

As required by the Section 178 of the Companies Act, 2013, your Company has formed the Nomination and Remuneration Committee of the Board, with responsibility to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to formulate the criteria for determining qualifications, positive attributes and independence of a Director.

The terms of reference of the Committee are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Determines on behalf of the Board the Company's Policy on remuneration packages and any compensation paid to the Executive Directors, Key Managerial Personnel;
- To determine remuneration packages of the Key Managerial Personnel in alignment with the performance objectives laid down for the Key Managerial Personnel.
- Ensures that the remuneration packages of the Key Managerial Personnel are as per the Remuneration Policy approved by the Board.
- Ensures that the appointments/re-appointments of Key Managerial Personnel or Directors are in conformity with the Board approved policy on retirement/superannuation.
- Approves the payment of Annual Increment and payment of Performance Bonus to the Managing Director and CEO and the Key Managerial Personnel.
- Approves the Performance Matrix for determining the Performance Bonus to be paid to the Managing Director & CEO for the next calendar year.

Composition and Attendance at Nomination and Remuneration Committee Meetings:

The Nomination and Remuneration Committee of the Board consist of Six members comprising of the Chairman of the Board, Three Independent Directors and Two Non-Executive Directors. All Members are Non-Executive Directors.

The details of the Composition, categories and attendance during the year are as under:

Name of the Member	Category	Nomination and Remuneration Committee meetings held on				
		12.05.2017	11.08.2017	06.10.2017	24.11.2017	02.02.2018
Ms. Bhavna Doshi	Chairperson	Present	Present	Present	Present	Present
Mr. G N Bajpai	Member	Present	Present	Present	Present	Present
Mr. K. K. Rathi	Member	Present	Present	Present	Present	Present
*Dr. Bidhubhusan Samal	Member	N.A.	N.A.	Present	Present	Present
Mr. Devi Singh	Member	Present	Present	Leave of Absence	Present	Present
**Mr. Abhinandan K. Jain	Member	N.A.	N.A.	Present	Present	Present

*Inducted w.e.f. 11 August 2017

** Inducted w.e.f. 11 August 2017

RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Board was constituted for development and implements the Risk Management Strategy and Framework of your Company.

The terms of reference of the Risk Management Committee are as follows:

- Sets the risk tolerance limits and assesses the cost and benefits associated with the risk exposure
- Reviews the Company's risk-reward performance
- Considers the best practices in risk management in the market and advice the departments accordingly.
- To assist the Board ineffective operation of the risk management system by performing specialised analyses and quality reviews.
- Maintains a group-wide and aggregated view on the risk profile of your Company for all categories.
- Reviews the solvency position of the Company
- Reviews compliance with the guidelines on Insurance Fraud Monitoring Framework.

- Monitors Implementation of the Anti-Fraud Policy
- To report to the Board details on the risk exposures and the actions taken to manage the exposures
- Monitors and reviews the business continuity of the Company
- To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

Composition and Attendance at Risk Management Committee Meetings:

The Risk Management Committee of the Board consists of Four Members comprising of the Chairman of the Board and Three Non-Executive Directors.

The details of the Composition, categories and attendance during the year are as under:

Name	Category	Risk Management Committee meetings held on			
		11.05.2017	10.08.2017	23.11.2017	01.02.2018
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present	Present	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present	Present	Present
Ms. Jennifer Sparks	Non-Executive Director	Present	Present	Present	Present

WITH PROFIT COMMITTEE

As required by the IRDA (Non-linked Insurance Products) Regulations, 2013, your Company has formed a With Profit Committee of the Board of Directors, with responsibility to ensure that the asset share is maintained at policy level and that only the portion of expenses representing the relevant business should be allocated and interest credits to such asset shares should represent the underlying assets of these funds.

Composition and Attendance at With Profit Committee Meetings:

One meeting of With Profit Committee was held during the year under review, namely on 26 February 2018

With Profit Committee consists of Four (4) members comprising of an Independent Director, Independent Actuary, the Managing Director & CEO and the Appointed Actuary and Chief Risk Officer

Name	Category	Attendance
Ms. Bhavna Doshi	Independent Director	Present
Ms. Hema Malini	Independent Actuary	Present
Mr. Munish Sharda	Chief Executive Officer	Present
Mr. Bikash Choudhary	Appointed Actuary	Present

ETHICS AND COMPLIANCE COMMITTEE

Ethics and Compliance Committee of the Board assists and advice the Board of Directors in relation to ethical and compliance matters.

The terms of reference of the Ethics and Compliance Committee, inter-alia, includes following:

- Review and recommend to the Board of Directors for approval of the codes and standards of conduct that apply to the Directors, officers and employees of your Company;
- Periodically (at least annually) assess the adequacy and effectiveness of the Compliance Function of your Company
- Review the Annual Compliance Activity Plan prepared and proposed by the Compliance Function
- Review and recommend for approval by the Board of Directors the compliance programs of your Company which are intended to foster compliance with applicable laws and regulations, review their effectiveness on a regular basis and sign off on any material compliance issues or matters;
- Receive and review periodic reports from the Compliance Function in respect of compliance with external laws and regulations and internal policies and on compliance risks, identified weaknesses, lapses, breaches or violations and the corrective controls and other measures which have been put in place to help detect and address the same;

Composition and Attendance at Ethics and Compliance Committee Meetings:

The Ethics and Compliance Committee of the Board consists of Four Members comprising the Chairman of the Board and three Non-Executive Directors.

The details of the Composition, categories and attendance during the year are as under:

Name	Category	Ethics & Compliance Committee meetings held on			
		11.05.2017	10.08.2017	23.11.2017	01.02.2018
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present	Present	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present	Present	Present
Ms. Jennifer Sparks	Non-Executive Director	Present	Present	Present	Present

BANKING AFFAIRS COMMITTEE

Banking Affairs Committee of the Board was constituted to have an oversight on the operations and processes of your Company's banking and financial relationships and further to provide approval for opening\closure\operations of bank accounts and change in authorised signatories, due to the increase in business activities.

Composition and Attendance at Banking Affairs Committee Meetings

The Banking Affairs Committee of the Board consists of Four members comprising of the Chairman of the Board and Three Non-Executive Directors.

The details of the Composition, categories and attendance during the year are as under:

Name	Category	Banking Affairs Committee meetings held on	
		11.05.2017	10.08.2017
Mr. G N Bajpai	Chairman	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present
Ms. Jennifer Sparks	Non-Executive Director	Present	Present

SHARE TRANSFER AND ALLOTMENT COMMITTEE

The Share Transfer and Allotment Committee of the Board was constituted by the Board to oversee and approve the allotment, transfer and issuance of duplicate certificates of your Company.

Composition and Attendance at Share Transfer and Allotment Committee Meetings

The Share Transfer and Allotment Committee consist of Four members comprising of the Chairman of the Board and three Non-Executive Directors.

The details of the Composition, categories and attendance during the year are as under:

Name	Category	Share Transfer and Allotment Committee Meetings held on	
		10.05.2017	18.09.2017
Mr. G N Bajpai	Chairman	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present
Ms. Jennifer Sparks	Non-Executive Director	Present	Leave of absence

9. GENERAL BODY MEETINGS:

ANNUAL GENERAL MEETING

The details of last three Annual General Meetings held were as follows:

Year	No. of AGM	Date and Time of AGM	Venue
2015-16	9 th	06 th Day of August, 2015 at 03:00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.
2016 - 17	10 th	03 rd Day of June 2016 at 03:00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.
2017-18	11 th	11 th Day of August 2017 at 04.00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

EXTRAORDINARY GENERAL MEETING

During the year under review, your Company did not hold any Extra-ordinary General Meeting.

10. DISCLOSURES

Related Party Transactions

As per the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India, your Company is required to put in place adequate systems, policies and procedures to address actual and/or potential conflicts of interest

with Related Parties, including Board level review of key transactions and disclosures of any conflicts of interest to manage and control such issues.

All the Related Party Transactions have been disclosed and form part of the Financial Statements.

Penalties

A penalty of Rs. 3,00,000 was levied by the Directorate of Enforcement on your Company during the year under review.

Disclosure of accounting treatment

In the preparation of the financial statements, your Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

Disclosures on Risk Management

Your Company has implemented the Internal Control and Risk management Framework, which is periodically reviewed by the Risk Management Committee and the Board.

Code of Conduct

Your Company adopted the ethical code of conduct for the Directors, Senior Management and all the staff members. The code has been put on your Company's website <http://www.futuregenerali.in/> and also have been shared with all the employees of your Company via intranet.

Appointment / Re-appointment of Directors

The details with respect to the Director proposed to be appointed/re-appointed are provided as a part of the Notice convening the forthcoming Annual General Meeting.

Financial and operating ratios

Your Company's Financial and operating ratios, namely Claims, Commission and expenses ratios are as follows:

Financial and Operating ratios	% (Percentage)	
	FY 2017-18	FY 2016-17
Claims to Net Premium Ratios	42.65%	56.88%
Commissions to Gross Premium Ratio	3.33%	4.62%
Operating Expenses to Gross Premium Ratios	55.28%	49.92%

Actual Solvency Margin details vis-a vis the required margin

PARTICULARS	In Million
Admissible Fixed Assets	358
Other Assets#	33,078
Total Assets	33,436

PARTICULARS	In Million
Liabilities *	30,635
Available Solvency Margin	2,801
Required Solvency Margin	1,341
Solvency Margin Ratio	209%

*Policyholders' liabilities

Other assets shown are net of current liabilities

Policy Lapse Ratio i.e. persistency

As at March-18	Number of Policy wise	Annualised premium
13 th Month Persistency ratio	57.84%	58.48%
25 th Month Persistency ratio	40.66%	34.16%

13th Month Persistency rates are for new business written from 01 April 2016 to 31 March 2017 allowing for one month grace period.

25th Month Persistency rates are for new business written from 01 April 2015 to 31 March 2016 allowing for one month grace period.

Financial performance, including growth rate and current financial position of your Company.

Your Directors wish to inform you that during the year under review, your Company has written gross premium of Rs. 992,26,82,000 against Rs 739,84,71,000 in the previous year, registering a growth of 34% over the previous year.

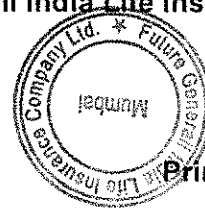
During the year under review, there has been capital infusion of Rs. 230,37,03,430

Accordingly, paid up share capital of your Company as on 31 March 2018 was Rs. 1737,82,06,000.

Details of all pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis your Company.

During the year under review, there have been no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis your Company.

For Future Generali India Life Insurance Company Limited,



C. L. Baradhvaj

**C. L. Baradhvaj
Principal Compliance Officer**

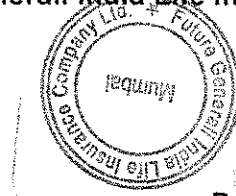
Date : 12 May 2018

Place : Mumbai

Certification for compliance of the Corporate Governance Guidelines

I, **C. L. Baradhwaj**, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time for the Financial Year 2017-18 and that nothing has been concealed or suppressed.

For Future Generali India Life Insurance Company Limited,



C.L. Baradhwaj
Principal Compliance Officer

Date : 12 May 2018

Place : Mumbai

C N K & Associates LLP,
Chartered Accountants
501 Narain Chambers, M.G. Road,
Vile Parle East
Mumbai - 400 057.

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme, Road No 1,
Mumbai - 400 057.

Independent Auditors' Report

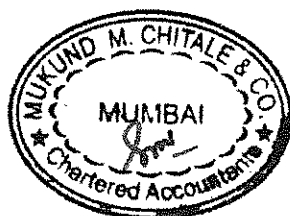
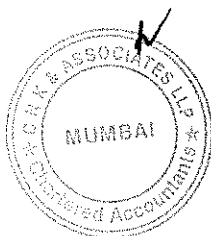
To,
The Members of
Future Generali India Life Insurance Company Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Future Generali India Life Insurance Company Limited (the "Company") which comprises the Balance Sheet as at March 31, 2018, the related Revenue Account (also called the "Policyholders' Account", or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account", or "Non-Technical Account"), and the Receipts and Payments Account for the year ended March 31, 2018 and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act"), with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with the requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with Insurance Regulatory and Development Act, 1999 ("the IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations"), orders / directions / circulars/ guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required.
3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls with reference to financial statements, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



C N K & Associates LLP,
Chartered Accountants
501 Narain Chambers, M.G. Road,
Vile Parle East
Mumbai - 400 057.

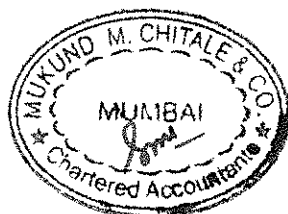
Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme, Road No 1,
Mumbai - 400 057.

Auditors' Responsibility

4. Our responsibility is to express an opinion on these financial statements based on our audit.
5. We have taken into account the provisions of the Insurance Act, the IRDA Act, the Regulation, the Companies Act and the rules made there under including the accounting standards to the extent applicable and auditing standards and matters which are required to be included in the audit report.
6. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
7. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the Regulations and the Companies Act 2013, to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
 - b) in the case of the Revenue Account, of the deficit (before transfer by shareholders) for the year ended on that date;
 - c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.



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Mumbai - 400 057.

Emphasis of Matters

10. We draw attention to Note No. 19 of Financial Statements regarding accounting of expenses in excess of limits specified by IRDAI Expenses of Management Rules 2016, aggregating to Rs. 21,91,404 ('000) for 2017-18 and Rs. 15,21,439 ('000) in 2016-17. (FY 2016-17 and 2017-18 is the 9th and 10th year of operation respectively). The Company has applied to IRDAI for forbearance of same for the above years, but approval from the IRDAI is still awaited.

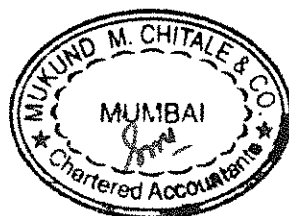
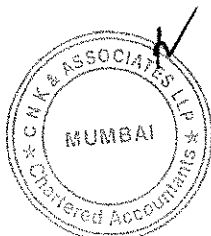
Our audit opinion is not modified in this regard.

Other Matters

11. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 12 below. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the applicable guidelines and norms, if any, issued by Insurance Regulatory Development Authority of India ("IRDAI") and the Actuarial Society of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

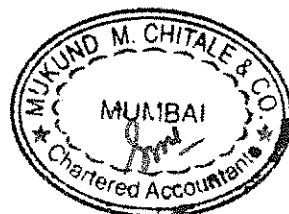
12. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2018 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;
13. As required by the IRDAI Financial Statement Regulations, we have issued a separate certificate dated May 12, 2018, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
14. Further, to our comments in the Certificate referred to in Paragraph 13 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as it appears from our examination of those books.



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Chartered Accountants
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- (c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
- (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
- (e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and orders / directions issued by the IRDAI in this behalf.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by the IRDAI in this behalf.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard; and
- (h) On the basis of the written representations received from the Directors, as on March 31, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- (i) With respect to the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the Annexure I.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (i) The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its financial statements - Refer Note No. 5 in the Notes to Accounts forming part of financial statements.



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- (ii) The liability for insurance contracts is determined by the Company's Appointed Actuary as per Note No. 3 in the Notes to Accounts forming part of financial statements and is covered by the Appointed Actuary's certificate, referred to in paragraph 11 above, on which we have placed reliance; and the Company did not have any other long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2018.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036



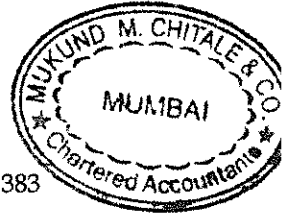
Hiren Shah
Partner
Membership No: 100052
Date: May 12, 2018
Place: Mumbai



For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W



Saurabh Chitale
Partner
Membership No: 111383
Date: May 12, 2018
Place: Mumbai



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Annexure I to the Independent Auditors' Report Of Even Date on the Financial Statements of Future Generali India Life Insurance Company Limited
(Referred to in paragraph 14(i) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

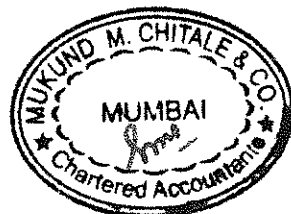
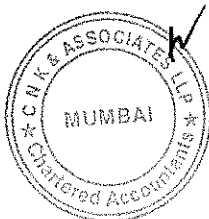
1. We have audited the internal financial controls over financial reporting of Future Generali India Life Insurance Company Limited ("the Company") as of March 31, 2018, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls over financial reporting with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



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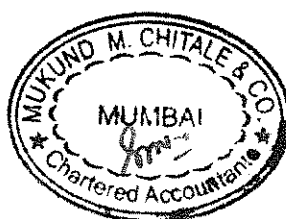
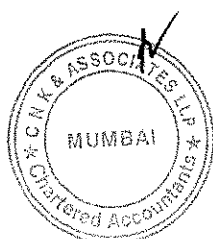
4. Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;
 - (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Mumbai - 400 057.


Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial control with reference to financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 11 and 12 of our audit report on the standalone financial statements for the year ended March 31, 2018. Accordingly, we did not perform any procedures relating to the internal financial controls over financial reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation and have relied upon representations by management on the operating effectiveness of internal controls over financial reporting over the valuation and accuracy of the aforesaid actuarial valuation.

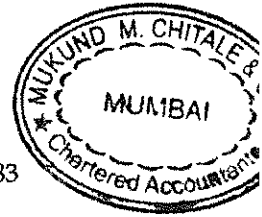
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036


Hiren Shah
Partner
Membership No: 100052
Date: May 12, 2018
Place: Mumbai



For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W


Saurabh Chitale
Partner
Membership No: 111383
Date: May 12, 2018
Place: Mumbai



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Independent Auditors' Certificate

To,
The Members of
Future Generali India Life Insurance Company Limited

(Referred to in paragraph 14 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 12, 2018)

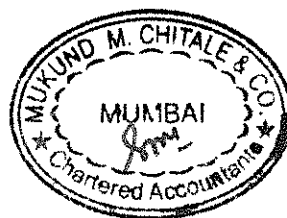
This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI").

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by Future Generali India Life Insurance Company Limited (the "Company") for the year ended March 31, 2018, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2018 and have found no apparent mistake or material inconsistency with the financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. We have verified the cash and cheques on hand, to the extent considered necessary. We have verified securities relating to Company's loans and investments as at March 31, 2018, by actual inspection or on the basis of certificates/ confirmations received from the Custodians and Depository Participants appointed by the Company, as the case may be. As at March 31, 2018, the company does not have reversions and life interests;



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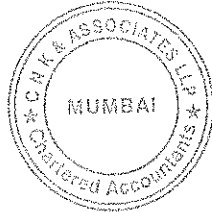
Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
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4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036



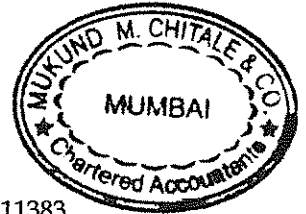
Hiren Shah
Partner
Membership No.: 100052
Date: May 12, 2018
Place: Mumbai



For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W



Saurabh Chitale
Partner
Membership No.: 111383
Date: May 12, 2018
Place: Mumbai



Future Generali India Life Insurance Company Limited

IRDA Registration Number: 133
Date of Registration: 4th September 2007

Revenue Account for the Year Ended March 31, 2018

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2018	Year ended March 31, 2017
Premiums Earned - Net			
(a) Premium	1	9,922,933	7,398,471
(b) Reinsurance Ceded [Refer Note 2(d) of Schedule 15]		(347,760)	(319,743)
(c) Reinsurance Accepted		-	-
		9,575,173	7,078,728
Income from Investments [Refer Notes 2(c) and 2(m) of Schedule 15]			
(a) Interest, Dividend and Rent - Gross		1,994,077	1,815,330
(b) Profit on Sale / Redemption of Investments		775,922	875,147
(c) (Loss on Sale / Redemption of Investments)		(121,970)	(128,854)
(d) Transfer / Gain on revaluation / change in Fair value*		(315,833)	126,247
Other Income			
(a) Contribution from the Shareholders' Account [Refer Note 27 of Schedule 15]		1,524,888	1,066,442
(b) Profit / (Loss) on Sale of Fixed Assets		(3,137)	(47)
(c) Appropriation / (Expropriation) Adjustment		-	-
(d) Miscellaneous Income		24,300	32,941
Total (A)		13,554,420	10,865,934
Commission	2	330,775	342,151
Operating Expenses Related to Insurance Business	3	5,418,852	3,646,846
Service Tax / Goods and Service Tax		45,473	41,649
Provision for Doubtful Debts		20,380	12,349
Bad Debts Written Off		1,073	12,151
Provision for Tax [Refer Notes 2(r) and 25 of Schedule 15]		-	-
Provision (Other Than Taxation)		-	-
(a) For Diminution in the value of investment (Net)		-	-
(b) Others		-	-
Total (B)		5,816,553	4,055,146
Benefits Paid (Net)	4	4,043,642	4,024,985
Interim and Terminal Bonuses Paid		4,605	1,157
Change in Valuation of Liability in respect of Life Policies		-	-
(a) Gross **		3,543,865	2,348,800
(b) Amount ceded in Reinsurance		30,970	115,691
(c) Amount accepted in Reinsurance		-	-
Total (C)		7,623,082	6,490,633
Surplus/ (Deficit) (D) = (A) - (B) - (C)		114,785	320,155
Appropriations			
Transfer to Shareholders' Account		45,639	54,552
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		69,146	265,603
Surplus transferred to balance sheet		-	-
Total (E)		114,785	320,155
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after			
The break up of total surplus is as under			
(a) Interim Bonuses paid		2,779	1,157
(b) Terminal Bonuses paid		1,826	3,336
(c) Allocation of Bonus to Policyholders		519,238	432,487
(d) Surplus shown in the Revenue Account		114,785	320,155
(e) Total Surplus: [(a)+(b)+(c)+(d)]		638,628	757,135
Notes to the Accounts	16		



Schedules referred to above form an integral part of the Revenue Account

This is the Revenue Account referred to in our report of even date

We hereby certify that all expenses incurred by the Company in respect of life insurance business transacted in India have been fully debited in Revenue Account

For C N K & Associates LLP
Chartered Accountants
Firm Registration No 101961WW-100036

For Mukund M.Chitale & Co
Chartered Accountants
Firm Registration No 106655W

For and on behalf of the Board of Directors



Hiren Shah
Partner
Membership No. 100052

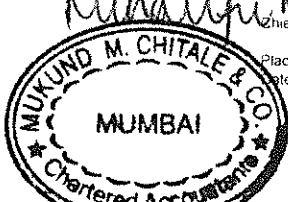
Saurabh Chitale
Partner
Membership No. 111383

[Signature]
Chairman
[Signature]
CEO & MD
[Signature]
Chief Financial Officer

[Signature]
Director
[Signature]
Approved Actuary
[Signature]
Company Secretary & EVP Legal & Compliance

Place Mumbai
Date 12 MAY 2018

Place Mumbai
Date 12th May 2018



Future Generali India Life Insurance Company Limited

Registration Number: 133
Date of Registration: 4th September 2007

Profit and Loss Account for the Year Ended March 31, 2018

Shareholders' Account (Non-Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2018	Year ended March 31, 2017
Amount transferred from Policyholders' Account (Technical Account)		45,839	54,552
Income from investments [Refer Notes 2(c) and 2(m) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		161,186	148,194
(b) Profit on Sale / Redemption of Investments		47,291	45,920
(c) (Loss on Sale / Redemption of Investments)		(7,489)	(5,839)
Other Income		-	-
Total (A)		246,627	242,827
Expenses other than those directly related to the insurance business			
(a) Employees' Remuneration and Welfare Benefits		39,292	15,697
(b) Rent, Rates and Taxes		-	-
(c) Other Expenses		15,962	30,826
Bad Debts Written Off		-	-
Provision (other than taxation)			
(a) For Diminution in the Value of Investment (Net)		-	-
(b) Provision for Doubtful Debts		-	-
(c) Others		-	-
Contribution to Policy holders' Account (Technical Account) [Refer Note 27 of Schedule 16]		1,624,888	1,066,442
Total (B)		1,680,142	1,112,965
Profit / (Loss) before Tax		(1,433,515)	(870,138)
Provision for Taxation [Refer Notes 2(r) and 25 of Schedule 16]			
(a) Income Tax for earlier years		-	-
(b) Wealth Tax		-	-
(c) Fringe Benefit Tax		-	-
Profit / (Loss) after Tax		(1,433,515)	(870,138)
Appropriations			
(a) Balance at the beginning of the Year		(13,249,107)	(12,378,969)
(b) Interim Dividends Paid during the year		-	-
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution on Tax		-	-
(e) Transfer to Reserves / Other Accounts		-	-
Profit / (Loss) carried to the Balance Sheet		(14,682,622)	(13,249,107)
Earnings Per Share (in Rs.) [Refer Note 30 of Schedule 16] (Face Value Rs.10 per share) Basic and Diluted		(0.88)	(0.59)
Notes to the Accounts	16		

Schedules referred to above form an integral part of the Profit and Loss Account

This is the Profit and Loss Account

For C N K & Associates LLP
Firm Registration No. 101961W/W-100036
Chartered Accountants

For Mukund.M.Chitale & Co.
Firm Registration No.106655W
Chartered Accountants

For and on behalf of the Board of Directors



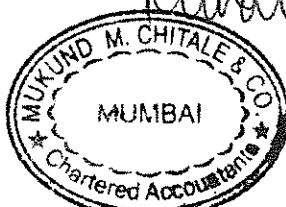
Hiren Shah
Partner
Membership No. 100052

Saurabh Chitale
Partner
Membership No. 111383

[Signature]
Chairman
[Signature]
CEO & MD
[Signature]
Chief Financial Officer

[Signature]
Director
[Signature]
Appointed Actuary
[Signature]
Company Secretary & EVP Legal & Compliance

Place Mumbai
Date: 12 MAY 2018



Place Mumbai
Date: 12th May 2018



Future Generali India Life Insurance Company Limited

Registration Number: 133
Date of Registration: 4th September 2007

Balance Sheet As at March 31, 2018

(₹ '000)

Particulars	Schedule	As at March 31, 2018	As at March 31, 2017
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	17,378,206	15,074,503
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	-	-
Credit/(Debit)/ Fair Value Change Account [Refer Note 2(m) of Schedule 16]		14,541	9,544
Sub-Total		17,392,747	15,084,047
Borrowings	7	-	-
Policyholders' Funds			
Credit/(Debit)/ Fair Value Change Account [Refer Note 2(m) of Schedule 16]		32,728	51,598
Policy Liabilities [Refer Note 2(i) and 3 of Schedule 16]		24,512,562	20,531,288
Insurance Reserves		-	-
Provision for Linked Liabilities [Refer Note 2(i) and 3 of Schedule 16]		5,547,554	6,006,520
Sub-Total		30,092,844	26,589,406
Funds for Future Appropriations		334,832	265,686
Funds for Discontinued Policies			
(i) Discontinued on Account of Non-Payment of Premium		574,441	521,914
(ii) Others		-	-
Total		48,394,864	42,461,053
Application of Funds			
Investments			
Shareholders'	8	2,556,916	2,119,133
Policyholders'	8A	23,785,430	19,812,884
Assets held to cover Linked Liabilities	8B	6,121,995	6,528,434
Loans	9	70,291	37,405
Fixed Assets	10	480,593	233,707
Current Assets			
Cash and Bank Balances	11	1,081,120	468,999
Advances and Other Assets	12	2,159,383	2,000,344
Sub-Total (A)		3,240,503	2,469,343
Current Liabilities	13	2,502,595	1,937,188
Provisions	14	40,891	51,772
Sub-Total (B)		2,543,486	1,988,960
Net Current Assets (C) = (A - B)		697,017	480,383
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		14,682,622	13,249,107
Total		48,394,864	42,461,053
Notes to the Accounts	16		

Schedules referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For CNK & Associates LLP
Firm Registration No. 101961W/W-100036
Chartered Accountants

For Mukund M. Chitale & Co
Firm Registration No. 106655W
Chartered Accountants

For and on behalf of the Board of Directors



Hiren Shah
Partner
Membership No. 100052

Saurabh Chitale
Partner
Membership No. 111383

[Signature]
Chairman

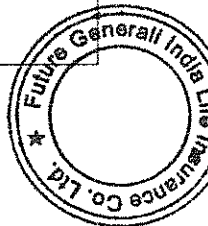
[Signature]
CEO & MD

[Signature]
Chief Financial Officer

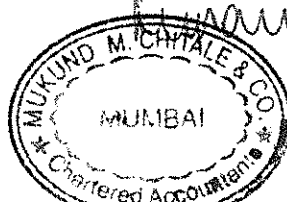
[Signature]
Director

[Signature]
Appointed Actuary

[Signature]
Company Secretary & EVP Legal & Compliance



Place: Mumbai
Date: 11 2 MAY 2018



Place: Mumbai
Date: 12th May 2018

Receipts and Payments Account for the Period Ended March 31, 2018

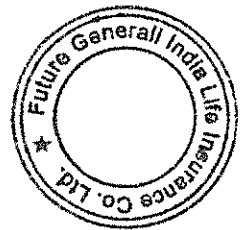
(R '000)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash Flow from Operating Activities		
Premium Collection (Including Service Tax / Goods and Service Tax)	10,483,856	7,773,860
Other Income	109,506	86,096
Reinsurance (payments) / receipts	127,196	7,061
Operating Expenses	(5,744,575)	(3,704,498)
Commission and Brokerage paid	(403,051)	(325,426)
Claims paid	(4,426,998)	(4,501,333)
Taxes paid (Goods and Service Tax / Service Tax)	(173,114)	(210,542)
Net Cash used in Operating activities	(27,180)	(874,782)
Cash Flow from Investing Activities		
Cost of purchase of Investments	(202,239,106)	(156,083,396)
Proceeds from sale of Investments	199,485,663	155,245,187
Interest and Dividend received	1,799,645	1,598,611
Purchase of Fixed Assets	(305,640)	(130,007)
Proceeds from sale of Fixed Assets	424	-
Loan to Policy Holders	(32,886)	(37,077)
Sale of Fixed Assets		
Deposits with Financial Institutions		
Net Cash from Investing activities	(1,291,900)	593,318
Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	2,303,703	554,503
Net Cash from Financing activities	2,303,703	554,503
Net increase / (decrease) in cash and cash equivalents	984,623	273,039
Cash and cash equivalents at the beginning of the year	903,831	630,792
Cash and cash equivalents at the end of the year	1,888,454	903,831

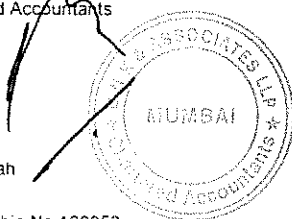
Components of Cash and cash equivalents at end of the period:		
Cash (including cheques, drafts and stamps)	340,226	249,974
Bank balances includes Last Day Collection and Citi Bank Balance	827,978	378,946
Money Market instruments	720,250	274,911
Total cash and cash equivalents	1,888,454	903,831

Reconciliation of cash & cash equivalents with cash & bank balance :		
Cash & cash equivalents	1,888,454	903,831
Less: Last Day Collection and Citi Bank Balance as per Schedule 8B	87,084	159,921
Less: Money Market instruments	720,250	274,911
Cash & Bank Balances as per Schedule 11	1,081,120	468,999

Note. The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of



For C N K & Associates LLP
Firm Registration No. 101961WW-100036
Chartered Accountants

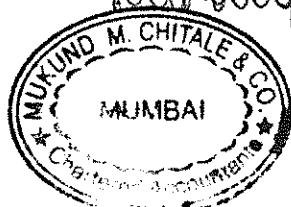


Hiren Shah
Partner
Membership No. 100052

For Mukund.M.Chitale & Co.
Firm Registration No 106655W
Chartered Accountants

Shitale

Saurabh Chitale
Partner
Membership No. 111383



For and on behalf of the Board of Directors

[Signature] Chairman
[Signature] Director

CEO & MD

[Signature]
Appointed Actuary

[Signature]
Chief Financial Officer Company Secretary & EVP Legal & Compliance

Place: Mumbai
Date: 11 2 MAY 2018

Place: Mumbai
Date: 12th May 2018

Schedules forming part of the Revenue Account for the Year ended March 31, 2018

Schedule - 1

Premium*

[Refer Note 2(c) of Schedule 16]

(₹ '000)

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	First Year Premiums	5,176,034	3,721,707
	Renewal Premiums	4,099,441	3,399,735
	Single Premiums	647,458	277,029
	Total	9,922,933	7,398,471
	Premium Income from Business Written:		
	- In India	9,922,933	7,398,471
	- Outside India	-	-

* Premium is net of Service Tax / Goods and Service Tax

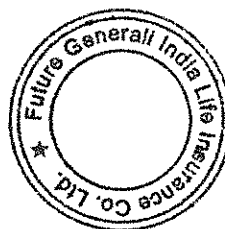
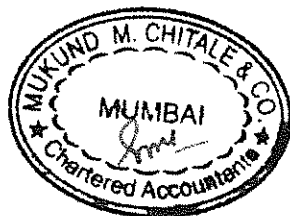
Schedule - 2

Commission Expenses

[Refer Note 2(h) of Schedule 16]

(₹ '000)

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Commission Paid		
	Direct - First Year Premiums	273,595	295,067
	- Renewal Premiums	56,873	46,800
	- Single Premiums	307	284
	Add: Commission on Reinsurance Accepted	-	-
	Less: Commission on Reinsurance Ceded	-	-
	Net commission	330,775	342,151
	Breakup of Commission Expenses (Gross) incurred to procure business		
	Agents	177,687	183,406
	Brokers	82,584	115,020
	Corporate Agency	70,491	43,697
	Referral	13	28
	Total	330,775	342,151

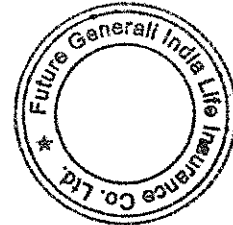
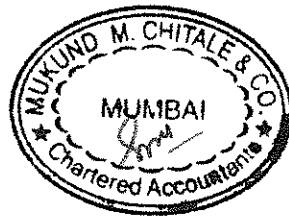


Schedules forming part of the Revenue Account for the Year ended March 31, 2018

**Schedule - 3
Operating Expenses Related to Insurance Business**

(₹ '000)

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Employees' Remuneration and Welfare Benefits [Refer Notes 2(o), 12 and 24 of Schedule 16]	2,444,102	1,628,868
	Travel, Conveyance and Vehicle Running Expenses	62,759	51,172
	Training Expenses (including Staff Training) (Net of Recovery)	152,751	8,365
	Rent, Rates and Taxes	258,220	316,242
	Repairs	87,676	88,113
	Printing and Stationery	18,719	22,773
	Communication Expenses	50,658	51,014
	Legal and Professional Charges	797,924	472,921
	Medical Fees	14,938	9,453
	Auditors' Fees, Expenses etc.		
	(a) as Auditor	2,335	2,200
	(b) as Adviser or in any other capacity, in respect of		
	(i) Taxation Matters	-	-
	(ii) Insurance Matters	-	-
	(iii) Management Services; and	-	-
	(c) in any other capacity	1,106	572
	Advertisement and Publicity	1,219,147	766,545
	Interest and Bank Charges	11,521	13,003
	Depreciation	144,129	99,994
	[Refer Note 2(k) of Schedule 16]		
	Others:		
	Service Tax / Goods and Service Tax	14,949	8,214
	Membership and Subscriptions	8,512	9,944
	Information Technology and related Expenses	48,071	42,492
	Outsourcing Expenses	73,647	45,242
	Other Expenses	7,688	9,719
	Total	5,418,852	3,646,846

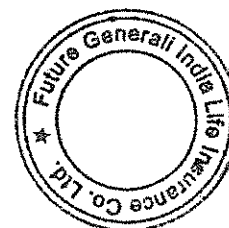
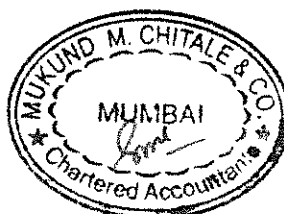
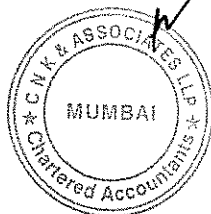


Schedules forming part of the Revenue Account for the Year ended March 31, 2018

Schedule - 4
Benefits Paid [Net]
[Refer Note 2(f) of Schedule 16]

(₹ '000)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Insurance Claims :		
(a) Claims by Death	885,138	831,615
(b) Claims by Maturity	675,401	461,863
(c) Annuities / Pension Payment	3,564	2,663
(d) Other Benefits		
Surrender / Partial Withdrawal	1,980,457	2,913,867
Critical Illness	5,362	175
Gratuity and Leave Encashment	322,863	183,961
Superannuation	503,125	13,503
Other Benefits	4,949	4,602
Claims related Expenses	1,883	854
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(339,100)	(388,118)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment,	-	-
(d) Other Benefits	-	-
(e) Critical Illness	-	-
Amount Accepted in Reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment,	-	-
(d) Other Benefits	-	-
Total	4,043,642	4,024,985



Schedules forming part of the Balance Sheet As at March 31, 2018

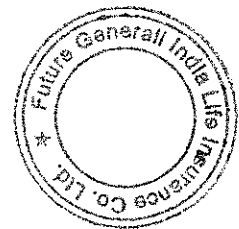
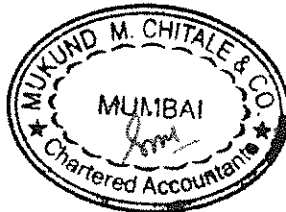
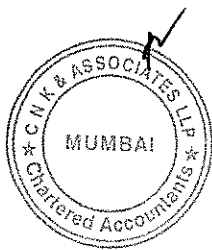
Schedule - 5
Share Capital

		(₹ '000)	
Particulars		As at March 31, 2018	As at March 31, 2017
Authorized Capital 2,000,000,000 (Previous Year - 2,000,000,000) Equity Shares of ₹ 10 each		20,000,000	20,000,000
Issued Capital 1,737,879,193 (Previous Year - 1,507,508,850) Equity Shares of ₹ 10 each		17,378,792	15,075,089
Subscribed Capital 1,737,820,609 (Previous Year - 1,507,450,266) Equity Shares of ₹ 10 each		17,378,206	15,074,503
Called-up Capital 1,737,820,609 (Previous Year - 1,507,450,266) Equity Shares of ₹ 10 each		17,378,206	15,074,503
Less : Calls unpaid		-	-
Add : Shares forfeited (Amount originally paid up)		-	-
Less : Par value of Equity Shares bought back		-	-
Less : Preliminary Expenses		-	-
Expenses including commission or brokerage on Underwriting or subscription of shares		-	-
Total		17,378,206	15,074,503

Schedule - 5A
Pattern of Shareholding
[As certified by the Management]

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian - Future Enterprises Limited * (formerly known as Future Retail Limited)	116,461,781	6.70	57,715,020	3.83
- Sprint Advisory Services Private Limited (formerly known as Sain Advisory Services Private Limited)	851,497,059	49.00	738,620,236	49.00
- Industrial Investment Trust Limited	326,700,000	18.80	326,700,000	21.67
Foreign - Participatie Maatschappij Graafschap Holland NV	443,161,769	25.50	384,415,010	25.50
Other:	-	-	-	-
Total	1,737,820,609	100.00	1,507,450,266	100.00

* Shares held by Future Enterprises Limited and its nominees



Schedules forming part of the Balance Sheet As at March 31, 2018

Schedule - 6
Reserves and Surplus

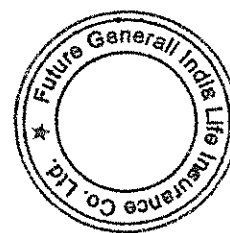
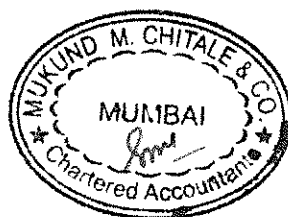
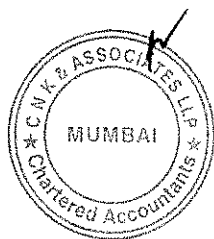
(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit Balance in Profit and Loss Account, If any	-	-
Less: Amount utilised for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
Total	-	-

Schedule - 7
Borrowings

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-



Schedules forming part of the Balance Sheet As at March 31, 2018

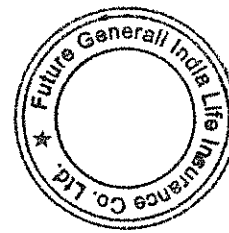
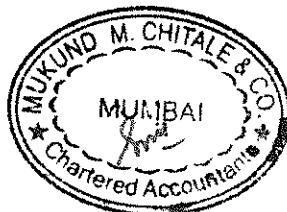
Schedule - 8
Investments - Shareholders'
[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	593,386	569,483
Other Approved Securities	138,833	132,571
Other Approved Investments		
(a) Shares		
(aa) Equity	167,396	147,946
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	813,008	544,914
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investment in Infrastructure and Social Sector	462,803	422,615
Other than Approved Investments	11,225	10,385
	2,186,651	1,827,914
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	188,346	-
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	160,314	271,814
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities	21,605	5,407
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	13,998
Other than Approved Investments	-	-
	370,265	291,219
Total	2,556,916	2,119,133

Notes:

- (i) Aggregate book value & market value of Long Term investment other than equity shares is Rs 1,993,067(000) (Previous Year Rs. 1,660,894(000)) & Rs. 2,045,680(000) (Previous Year Rs. 1,756,914(000)) respectively.
- (ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 370,266(000) (Previous Year Rs. 291,219(000)) & Rs. 370,266(000) (Previous Year Rs. 291,219(000)) respectively



Schedules forming part of the Balance Sheet As at March 31, 2018

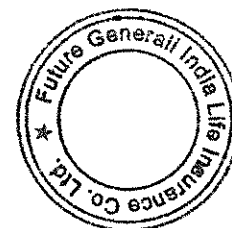
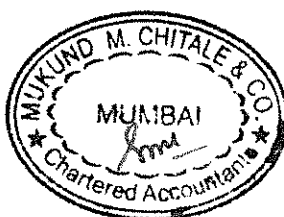
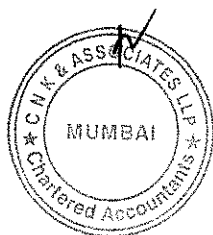
Schedule - 8A
Investments - Policyholders'
[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	11,631,421	9,425,479
Other Approved Securities	2,215,533	1,944,703
Other Approved Investments		
(a) Shares		
(aa) Equity	511,597	612,839
(bb) Preference	-	-
(b) Mutual Funds	-	10,055
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,511,207	2,901,629
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	4,457,383	3,627,121
Other than Approved Investments	90,880	135,574
	21,418,021	18,657,400
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	264,702	49,963
Other Approved Securities	-	6,562
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	1,707,546	517,786
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	209,038	-
(e) Other Securities	54,681	166,238
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	131,442	414,935
Other than Approved Investments	-	-
	2,367,409	1,155,484
Total	23,785,430	19,812,884

Notes:

- (i) Aggregate book value & market value of Long Term investment other than equity shares is Rs. 20,809,371(000) (Previous Year Rs. 17,968,178(000)) & Rs. 21,299,957(000) (Previous Year Rs. 18,989,407(000)) respectively.
- (ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 2,367,409(000) (Previous Year Rs. 1,155,484(000)) & Rs. 2,369,052(000) (Previous Year Rs. 1,155,949(000)) respectively



Schedules forming part of the Balance Sheet As at March 31, 2018

Schedule - 8B
Assets held to cover Linked Liabilities
[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	265,097	431,751
Other Approved Securities	757,256	724,757
Other Approved Investments		
(a) Shares		
(aa) Equity	2,062,102	2,413,867
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debenture Instruments	-	-
(c) Debentures / Bonds	485,353	420,261
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	1,113,989	1,106,874
Other than Approved Investments	291,058	218,268
	4,974,855	5,315,778
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	396,393	344,552
Other Approved Securities	-	2,633
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities	606,526	492,592
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	52,389	43,739
Other than Approved Investments	-	-
Net Current Assets	91,832	329,140
	1,147,140	1,212,656
Total	6,121,995	6,528,434

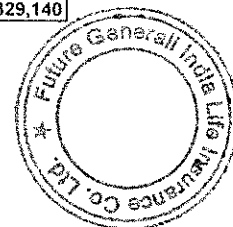
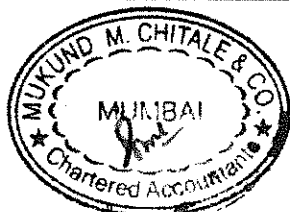
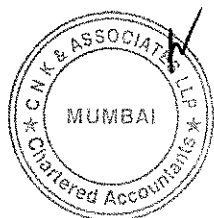
(i) Aggregate book value & market value of Long Term investment other than equity shares is Rs. 2,645,126(000) (Previous Year Rs. 2,518,105(000)) & Rs. 2,645,126(000) (Previous Year Rs. 2,518,105(000)) respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 1,055,308(000) (Previous Year Rs. 883,516(000)) & Rs. 1,055,308(000) (Previous Year Rs. 883,516(000)) respectively.

(iii) Break-up of Net Current Assets is as under

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Cash & bank balance	87,084	159,921
Interest accrued & not due	69,101	74,478
O/S Payable/Receivable (net)	(63,362)	93,831
Others	(991)	910
Total	91,832	329,140



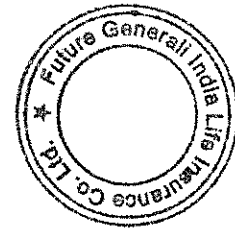
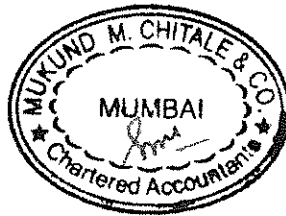
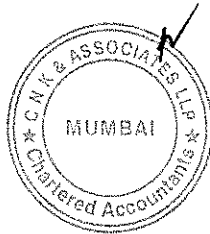
Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2018

Schedule - 9
Loans

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Security-wise Classification		
Secured		
(a) On mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities etc	-	-
(c) Loan against Policies	68,928	37,077
(d) Others	-	-
Unsecured		
(a) Loans against Policies	-	-
(b) Others	1,363	328
Total	70,291	37,405
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	68,928	37,077
[Refer Note 2(z) of Schedule 16]		
(f) Loans to Employee	1,363	328
[Refer Note 2(z) and (aa) of Schedule 16]		
(g) Others	-	-
Total	70,291	37,405
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	70,291	37,405
(bb) Outside India	-	-
(b) Non Standard Loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	70,291	37,405
Maturity-wise Classification		
(a) Short-Term	-	-
(b) Long-Term	70,291	37,405
Total	70,291	37,405



Schedules forming part of the Balance Sheet As at March 31, 2018

Schedule - 10

Fixed Assets

(Refer Notes 2(j) and 2(k) of Schedule 16)

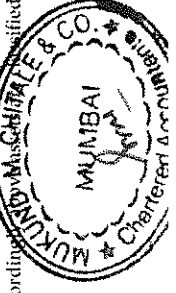
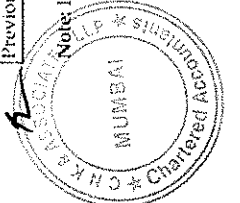
Particulars	Gross Block (at cost)		Depreciation		Net Block	
	As at April 1, 2017	As at March 31, 2018	As at April 1, 2017	For the Year	As at March 31, 2018	As at March 31, 2017
Goodwill	-	-	-	-	-	-
Intangible Assets	402,790	454,090	316,054	31,342	106,694	86,736
Software	-	-	-	-	-	-
Tangible Assets	50,855	91,748	21,665	16,945	54,425	29,190
Land-Freehold	-	-	-	-	-	-
Leasehold Improvements	42,937	2,044	-	-	-	-
Buildings	46,695	7,937	20,963	11,767	27,236	25,732
Furniture and Fittings	87,826	225,822	40,819	53,627	218,959	47,007
Information Technology Equipment	8,005	4,162	4,162	764	3,079	3,843
Vehicles	37,827	43,862	30,276	14,103	37,192	7,551
Office Equipment	-	-	-	-	-	-
Total	633,998	986,655	433,939	128,548	545,339	200,059
Capital Work in Progress	-	20,709	-	-	34,078	33,648
Sub Total (A)	633,998	986,655	433,939	128,548	545,339	233,707

Leased Assets

[Refer Note 2(n)(ii) and 18 of Schedule 16]

Particulars	Gross Block (at cost)		Depreciation		Net Block	
	As at April 1, 2017	As at March 31, 2018	As at April 1, 2017	For the Year	As at March 31, 2018	As at March 31, 2017
Goodwill	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-
Software	-	-	-	-	-	-
Tangible Assets	-	-	-	-	-	-
Land-Freehold	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Furniture and Fittings - Leased	479,022	479,022	461,486	12,976	474,462	4,560
Information Technology Equipment - Leased	193,602	193,602	193,602	-	193,602	-
Vehicles	179,721	179,721	176,482	2,600	179,082	639
Office Equipment - Leased	-	-	-	-	-	-
Total	852,345	852,345	831,570	15,576	847,146	5,199
Capital Work in Progress	-	-	-	-	-	-
Sub Total (B)	852,345	852,345	831,570	15,576	847,146	5,199
Grand Total (A+B)	633,998	1,839,000	433,939	144,124	1,392,485	233,707
Previous Period	504,058	633,998	-	100,011	433,939	-

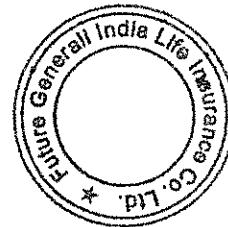
Note: In deference to the Insurance Regulatory and Development Authority of India (IRDA) order on leasing arrangement for the leasing of assets, the company has changed the Classification of Lease from Operating Lease to Finance Lease in the books.



Schedule - 11
Cash and Bank Balances

(₹ '000)

Particulars		As at March 31, 2018	As at March 31, 2017
1	Cash (including Cheques, Drafts and Stamps)	340,226	249,974
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (Due within 12 months of the date of Balance Sheet)	-	-
	(bb) Others	-	-
	(b) Current Accounts	740,894	219,025
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	Total	1,081,120	468,999
	Balances with Non-Scheduled Banks included in 2 and 3 above	-	-
	Cash and Bank Balances		
	- In India	1,081,120	468,999
	- Outside India	-	-
	Total	1,081,120	468,999

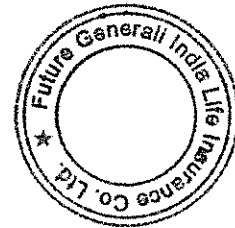
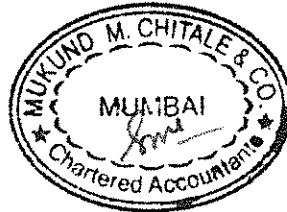
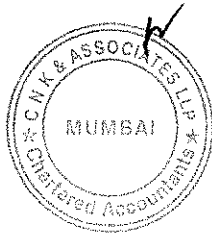


Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet As at March 31, 2018

Schedule - 12
Advances and Other Assets

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for investments	-	-
Prepayments	35,297	29,146
Advances to Directors / Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	-	-
Others:		
Advances to Suppliers	52,720	131,930
Advances to Employees	3,105	4,844
Total (A)	91,122	165,920
Other Assets		
Income Accrued on Investments		
(a) Shareholders'	74,041	61,035
(b) Policyholders'	661,989	619,354
Outstanding Premiums	455,026	355,724
Agents' Balances		
- Gross	36,262	
- Less: Provision for doubtful agent balances	30,711	18,400
Foreign Agencies Balances	-	-
Due from other Entities carrying on Insurance Business (including Reinsurers)	108,339	121,778
Due from Subsidiaries / Holding Company	-	-
Deposit with Reserve Bank of India [Pursuant to Section 7 of Insurance Act, 1938]	-	-
Others:		
Refundable Security Deposits	105,932	109,959
Service Tax / Goods and Service Tax Unutilised Credit	157,255	88,462
Other Receivables	3,009	5,044
Unclaimed Amounts of Policyholders Fund		
Assets held for Unclaimed Fund	441,757	428,000
Income Accrued on Unclaimed Fund	55,362	26,668
Total (B)	2,068,261	1,834,424
Total (A + B)	2,159,383	2,000,344



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2018

Schedule - 13
Current Liabilities

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Agents' Balances	80,884	83,692
Balances due to Other Insurance Companies	6	6
Deposits held on Reinsurance Ceded	-	-
Premiums Received in Advance	17,721	17,930
Unallocated Premium	338,322	226,455
Sundry Creditors	836,247	669,588
Due to Subsidiaries / Holding Companies	-	-
Claims Outstanding	329,295	302,677
Annuities Due	-	-
Due to Officers / Directors	-	-
Unclaimed Amounts of Policyholders		
Unclaimed Amounts of Policyholders Liability	433,599	463,870
Income Accrued on Unclaimed Fund	55,362	26,668
Others:		
Investment Purchased to be settled	327,979	101,428
Statutory Dues	78,504	25,809
Dues to Employees	2,878	18,103
Retention Money Payable	1,798	962
Total	2,502,595	1,937,188

Schedule - 14
Provisions

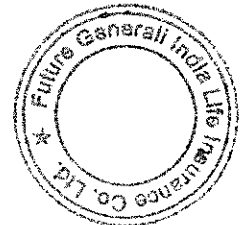
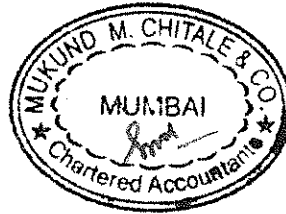
(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
For Taxation (Less Payments and Taxes Deducted at Source) (Net)	-	-
For Proposal Dividends	-	-
For Dividend Distribution Tax	-	-
Others:		
Other Employee Benefits	40,891	51,772
Total	40,891	51,772

Schedule - 15
Miscellaneous Expenditure (To the extent not written off or Adjusted)

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Discount allowed in Issue of Shares/ Debentures	-	-
Others	-	-
Total	-	-



1. Background

Future Generali India Life Insurance Company Limited was incorporated on October 30, 2006 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance. On April 18, 2007, the name was changed to Future Generali India Life Insurance Company Limited (Formerly Future Generali India Life Assurance Company Limited) ('the Company'). The Company has obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') on September 4, 2007 for carrying on the business of life insurance. The license is in force as at March 31, 2018.

The Company's life insurance business comprises of individual life and group business including participating, non-participating, pension, annuity, group gratuity, superannuation, leave encashment, Variable Insurance Products, unit linked insurance products & health products. The Company distributes these products through individual agents, corporate agents, banks, brokers, insurance marketing firms, web aggregator, direct sales channels across the country and online through the Company's website.

2. Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the financial statements in compliance with the accounting standards notified under section 133 of the Companies Act, 2013 further amended by Companies (Accounting Standards) Amendment Rules, 2016 read with paragraph 7 of the Companies (Accounts) Rules, 2014 and in accordance with the provisions of the Insurance Act, 1938 as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time, and the regulations framed thereunder, various circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India.

The accounting policies have been consistently applied by the Company. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

b) Use of Estimates

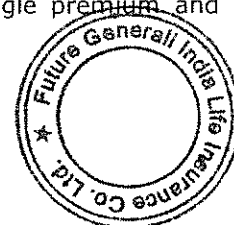
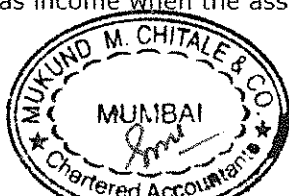
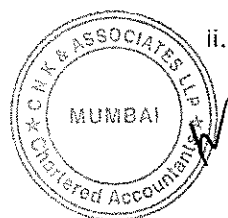
The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Differences between the actual and estimates are recognised in the period in which the actual materializes or are known. Any revision to the accounting estimates is recognised prospectively.

c) Revenue Recognition

Life Insurance Premium

i. Premium (net of service tax / Goods and Services Tax) is recognised as income when due from policyholders. Premium on lapsed policies is recognised as income on receipt basis on reinstatement or revival of these policies. In respect of linked business, premium income is recognised when the associated units are allotted.

ii. Top up premiums paid by unit linked policyholders' are considered as single premium and recognised as income when the associated units are created.



Income from Investments:

- iii. Interest on investments and loans are recognised on accrual basis. Accretion of discount and amortization of premium in respect of debt securities is recognised over the remaining term of such instruments on constant yield basis. In case of Treasury Bills /Commercial Papers/Certificate of Deposits/ CBLO, accretion of discount is effected over the remaining period of instruments on Straight Line Basis.
- iv. Dividend income is recognised when the right to receive dividend is established and is accounted on Ex-Dividend Date.
- v. Realized gains and losses in respect of equity shares and units of mutual funds are calculated as the difference between the net sales proceeds and their weighted average cost.
- vi. In respect of debt securities held on account of Shareholders and Non-Linked Policyholders Funds, the realized gains and losses are calculated as difference between net sales proceeds or redemption proceeds and amortized cost. Cost in respect of these securities is computed using weighted average method. In case of unit linked Funds, realized profit/loss on Debt securities are calculated as the difference between the net sales proceeds and their weighted average cost.

In case of Treasury Bills/Commercial Papers/Certificate of Deposits/CBLO, the same is calculated as difference between Net sales proceeds and amortized cost.

Income from linked policies

- vii. Income from linked policies, which include fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the insurance contracts and is accounted for as income when due.

Income from loans

- vii. Interest income on loans is accounted for on an accrual basis.

d) Reinsurance premium ceded

Reinsurance Premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaty.

e) Loans against policies

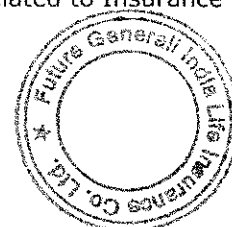
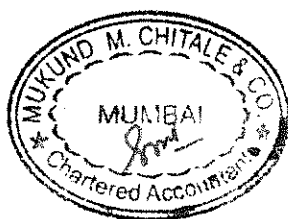
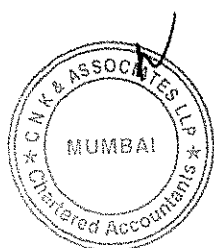
Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest (accrued and due) and are subject to impairment, if any.

f) Benefits Paid (including Claims)

- i) Claims by death are accounted when intimated.
- ii) Claims by maturity are accounted on the maturity date.
- iii) Annuity benefits are accounted when due.
- iv) Surrenders are accounted as and when notified.
- v) Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- vi) Claims recovered or recoverable from reinsurer are accounted in the same period as that of the related claims.
- vii) Withdrawals and surrender under unit linked policies are accounted in respective schemes when the associated units are cancelled.

g) Expense Recognition

Expenses are recognised on accrual basis. Expenses other than those directly related to Insurance business are recognised in the Profit and Loss Account and operating expenses related to Insurance business are recognised in the Revenue Account.



h) Acquisition costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new insurance contracts. Acquisition cost mainly consists of commission, medical costs, stamp duty and other related expenses. These costs are expensed out in the year in which they are incurred.

i) Policy Liabilities

Liabilities on life policies are determined by the Appointed Actuary using generally accepted actuarial practice in accordance with the Standards and Guidance Notes established by the Institute of Actuaries of India, the requirement of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015 and the regulations issued by the IRDAI.

The Liabilities are calculated in the manner that together with estimated future premium income and investment income, the company can meet estimated future claims (including bonus entitlement to the policyholders) and expenses.

The actuarial method and assumptions are given in Note 3 below.

j) Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its present location and working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Revenue Account.

Intangibles

Expenditure incurred on major application software and their customization or further development/enhancement is recognised as an intangible asset. The same is capitalized under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed in the period in which they are incurred. Intangible assets are stated at cost less accumulated depreciation/amortization.

Leasehold Improvements

Improvements to leasehold premises are capitalized as Leasehold Improvements.

k) Depreciation

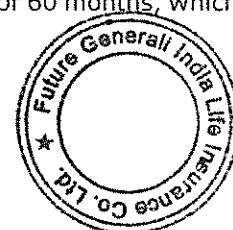
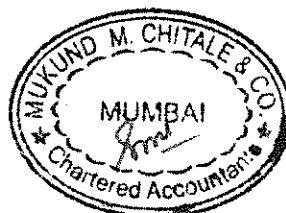
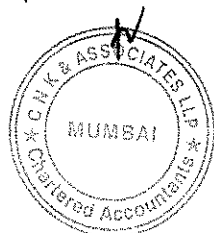
Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.

The useful life of various assets, including leased assets as estimated by Management and as prescribed by Schedule II is as under:

Nature of Asset	Useful Life (Months)- FY 2017-18	Useful Life (Months)- FY 2016-17
Software	60	36
Furniture and Fittings	120	120
Information Technology Equipment	60	36
Information Technology Equipment- Server (incl. Servers & networks)	72	36
Office Equipment	60	60
Motor Cars	96	96
Mobile Phones *	24	24

* Mobile phones are part of office equipment in schedule 10 of the financials

Leasehold Improvements are amortised over the period of respective leases or 60 months, whichever is lower.



Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset. Depreciation/ amortisation is charged on pro-rata basis from the date on which the asset is put to use and in case of asset sold, up to the previous date of sale.

Assets individually costing less than ₹ 5,000 are fully depreciated in the year of acquisition.

l) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Revenue Account.

m) Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, Investment Policy of the Company and various circulars/notifications issued by the IRDAI from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, statutory levies, if any and excludes interest paid, if any, on Purchase.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are recognised as investments on the 'ex-rights date'.

i. Classification

Investments intended to be held for a period of less than twelve months or those maturing within twelve months from the Balance Sheet Date are classified as "Short Term Investments". Investments other than short term are classified as "Long Term Investments".

ii. Valuation – Shareholders' investments and Non-Linked Policyholders' investments

Debt securities including government securities are considered as "held to maturity" and are stated at amortized cost.

The premium or discount, which is paid or availed respectively, at the time of purchase of a fixed income security, is amortized over the life of the instrument on Constant Yield basis.

Fixed deposits are valued at cost till the date of maturity.

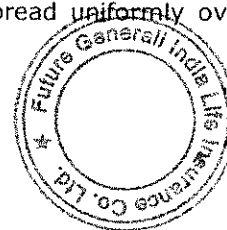
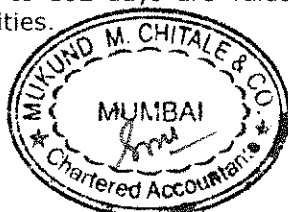
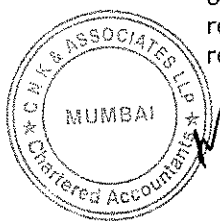
Investments in mutual funds are stated at previous day's Net Asset Value (NAV) per unit.

Listed equity securities and ETFs are measured at fair value on the balance sheet date. For the purpose of determining fair value, these are valued at last quoted closing price on the NSE and in case the equity shares are not listed or traded on NSE then they are valued on the last quoted closing price on the BSE. Unlisted equity securities are measured at historic cost. Reverse Repo is valued at cost. In respect of investment in equity shares, ETFs and mutual funds, the corresponding unrealized investment gain or losses are reported in the Balance Sheet under "Fair Value Change Account". In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognised as an expense in the Revenue/Profit and Loss Account as the case may be.

All assets where the interest and/ or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as Non-Performing Assets (NPA).

iii. Valuation – Linked Business

Government Securities and other Debt Securities with remaining maturity more than 182 days are valued based on market value obtained from Fixed Income Money Market & Derivatives Association of India ('FIMMDA') and CRISIL Bond Valuer respectively. Government and other debt securities with remaining maturity of up to 182 days are valued at amortized cost spread uniformly over the remaining life of the securities.



Listed equity securities and ETFs are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, these are valued at last quoted closing price on the NSE and in case the equity shares are not listed or traded on NSE then they are valued on the last quoted closing price on the BSE. Unrealized gain or losses are recognised in the scheme's Revenue account. Reverse Repo is valued at cost

Fixed Deposits are valued at cost till the date of maturity.

Mutual fund units are valued at previous day's Net Asset Value per unit.

All assets where the interest and/ or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as Non-Performing Assets (NPA).

iv. Transfer of Investments from Shareholders' fund to Policyholders'

Transfer of investments, other than debt securities as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfer of debt securities, from Shareholders' fund to policyholders' fund are made at the net amortized cost and market value on the date of transfer, whichever is lower.

v. No transfer of investments is made between non linked Policyholder's funds.

vi. Purchase and sale transactions between unit linked funds

The purchase and sale of investments between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments.

In case of debt securities, if prevailing market price of any securities is not available on the date of transfer of investments, then the last available price is considered.

n) Lease

i) Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as Operating Leases. Operating lease rentals are recognised as an expense over the lease period on straight line basis.

ii) Finance Leases

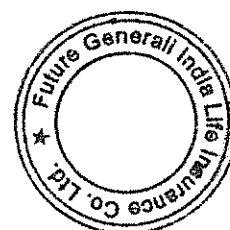
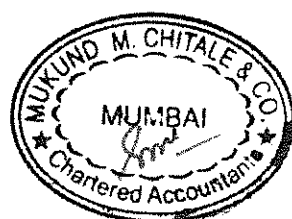
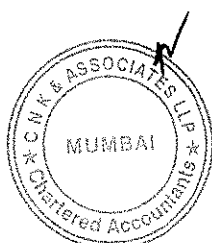
Lease under which the Company assumes substantially all the risk and rewards of ownership of the asset are classified as finance lease. Such leased asset acquired are capitalized at fair value of the assets or present value of the minimum lease rental payment at the inception of the lease, whichever is lower.

o) Employee Benefits

(i) Long term benefits

(i-a) Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund and employees' pension fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.



(i-b) Defined-benefit plans

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries using Projected Unit Credit method. The commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, utilizing a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a term based on the expected average remaining working lives of employees.

(ii) Short term benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

(iii) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of unutilized accumulating compensated absences and utilize it in the future periods or receive cash compensation on the retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders services that increase the entitlement. The Company measures the expected cost of compensated absences as an additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date. The Company recognises accumulated compensated absences based on the actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised immediately in the Revenue Accounts as income or expense, as the case may be.

(iv) Other long term employee benefits

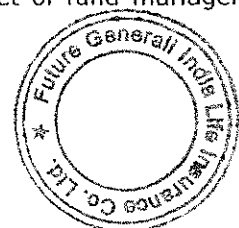
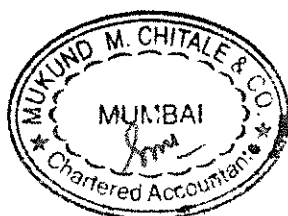
Other Long term employee benefits include long term incentive plans. Long Term incentive plans are subject to fulfilment criteria prescribed by the Company and are accounted for at the present value of expected future benefits payable using an appropriate discount rate. Expenses for long term employee benefits are calculated as at the balance sheet date by independent actuaries using Projected Unit Credit method.

Actuarial gains or losses, if any, due to experience adjustments and the effects of the change in actuarial assumption are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

p) Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No. IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders is invested in money market instruments and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.
- b) Income on unclaimed amount of policyholders is credited to respective unclaimed account and is accounted for on an accrual basis.
- c) Amount payable on account of income earned on assets held for unclaimed amount of policyholders is accounted for on an accrual basis and is disclosed net of fund management charges.



q) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted on actual payment or realization. Monetary items denominated in foreign currency as at the balance Sheet are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the Revenue Account or Profit and Loss Account as applicable.

r) Provision for Taxation

Tax expense comprises of income tax and deferred tax.

Income Tax

Provision for current income tax, if any, is made on an accrual basis. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred Tax

Deferred Tax is recognised subject to the consideration of prudence in respect of deferred tax assets on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. The effect of deferred tax asset/ liability of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such assets.

s) Goods & Service Tax / Service Tax

Service tax and Krishi Kalyan Cess (KKC) liability on output service was set-off against available input service tax credit from payment of service tax under Insurance Auxiliary services, Repairs & Maintenance services and other eligible services.

Unutilized credits have been carried forward as Transitional Credit under GST, and the same is utilized for setoff of GST liability of subsequent period, in line with GST provisions.

Goods and Services Tax (GST) liability on output service of each state is set-off against available input GST credit from payment of GST under various eligible credit for the respective state, as per the GST Rules. Unutilized credit, if any, are carried forward as "GST Unutilized credit" under "Advances and other asset" for set-off against output GST liability of subsequent periods. Government has introduced GST from 01st July 2017.

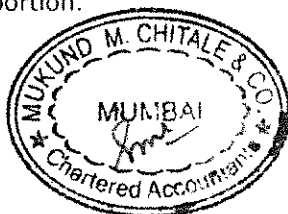
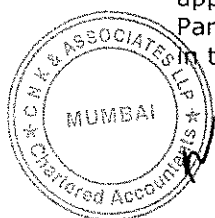
t) Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosure is made.

u) Funds for Future Appropriation

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.



v) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value.

w) Cash Flow Statements

Cash Flow Statement is prepared and reported using the Direct Method, in conformity with para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by the IRDAI

x) Earnings per Share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

y) Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables

z) Loans

Investments in Loans are stated at historical cost, less repayments, subject to provision for Impairment losses & non-performing asset (NPA) provision, if any.

aa) Provision for Standard assets for debt portfolio

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the balance sheet date in respect of standard assets.

bb) Segmental reporting

Identification of segments

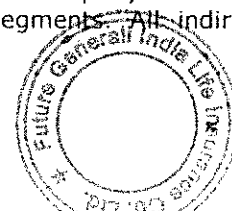
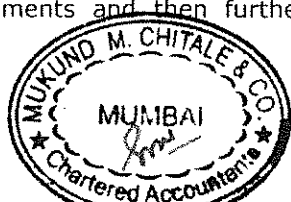
Based on the primary segments identified under IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" prescribed in the Companies Act, 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Individual), Pension Individual, VIP Superannuation Group, Non-Participating (Individual and Group), Accumulation (Gratuity and Leave encashment) Group, Accumulation Superannuation Group, VIP Accumulation (Gratuity and Leave Encashment) Group, Annuity Individual, Health Individual and Linked (Life, Pension and Group). Since all business is written in India, there are no reportable geographical segments.

Allocation and apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the regulatory segments is done on the following basis:

a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective regulatory segments, are directly allocated in that respective segment

b) The principle followed for apportioning of those expenses that cannot be directly attributable to the regulatory segments is to initially apportion these expenses to the Company's internal operating segments and then further apportion into the regulatory segments. All indirect



regulatory expenses are segregated into direct expenses and indirect expenses

Direct expenses are those expenses which can be identified with the operating segments of the Company. Indirect expenses are those expenses which cannot be identified with the operating segments of the Company.

These expenses are then apportioned to the regulatory segments based on one or combination of some of the following parameters, as considered appropriate

- i) Number of policies sold
- ii) New business premium
- iii) In Force policies
- iv) Gross Written Premium
- v) Number of employees
- vi) Man hours utilized

3. Actuarial Method and Assumptions

Liabilities on life policies are determined by the Appointed Actuary as per the provision of Insurance Regulatory and Development Authority of India (IRDAI) on Assets Liabilities and Solvency Margin of Insurers Regulations, 2016, other relevant regulations and circulars issued by the IRDAI from time to time, Insurance Act 1938 as amended from time to time, generally accepted actuarial principles and in accordance with the Standards and Guidance Notes issued by the Institute of Actuaries of India with the concurrence of IRDAI;

Actuarial Methods and the assumptions used in the valuation as at March 31, 2018 are stated below.

A. For Non-linked Individual Business (other than Guarantee Advantage Plan)

Gross Premium Valuation Reserve Method is used to calculate the liabilities with respect to expenses, mortality and other claims including bonus if any; negative reserves are eliminated at policy level. The reserves are floored to the higher of guaranteed surrender value (GSV) and the special surrender value (SSV) at a policy level. For term products, the reserves are also floored to the unearned premium reserve (UPR). For non-linked pension product (Future Generali Pension), liability is floored to the policyholder pension fund account (PPFA) which is calculated using the premiums accumulated with past declared bonuses.

B. For the Non -Linked Non-Participating "Guarantee Advantage" Plan

The accumulated balance in Policy Account, net of charges, accumulated at the rate of crediting interest declared in advance on a quarterly basis as on valuation date at a policy level akin to fund value. Additional reserve equivalent to, present value of expenses and benefits less present value of fees (Allocation fees, Insurance fees, Policy administration fees and investment fees) discounted at valuation rate of interest, akin to non-unit reserves. Reserve for loyalty addition is calculated as Present value of loyalty addition payable at maturity/death calculated for all in-force policies discounted at valuation rate of interest.

C. For Linked business

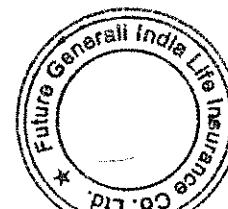
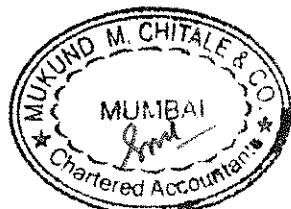
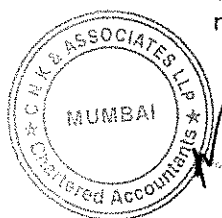
Unit value as on the valuation date is kept as unit reserve. Discounted cash flow approach is used to determine non-unit reserves as per IRDAI guidelines subject to minimum of half a month's mortality and policy administration charges.

D. For Riders reserves

For individual business, the rider reserve has been calculated as higher of Gross Premium Valuation method and Unearned Premium Reserve method. For group business, the rider reserve is computed by the Unearned Premium Reserve method.

E. For Group Term Insurance

The reserves are calculated using the Unexpired Premium Reserve (UPR) methodology. Credit for reinsurance is taken in the calculation of this reserve.



F. For Group Credit Suraksha,

Gross Premium Valuation Reserve method has been used similar to individual business as outlined earlier.

G. For Non Linked Group Traditional Fund Products (Non VIP)

The contributions net of withdrawals are being accumulated using the crediting rate which is calculated as yield less expenses, if any. The Crediting rate is declared annually in arrears.

H. For the Non Linked Group Traditional Fund Products (VIP) – Gratuity and Leave Encashment

The fund along with the net contributions are credited with the minimum guaranteed floor rate of 1% and then accumulated at the interest rate which is declared quarterly in advance.

I. For Non Linked Group Traditional Fund Products (VIP) – Group Superannuation

The contributions net of withdrawals are being accumulated at a minimum floor rate (guaranteed rate of return) of 1% pa. Additional earnings over and above the minimum floor rate, if any, is shared through annual bonus at the end of the financial year. The annual declared bonus amount is credited to the fund reserve.

J. For Linked Saving Suraksha products

Reserves consists of Unit reserves which is the unit value as on the valuation date. Additional reserves are provided at member level by taking mortality charge and policy admin charge based on unexpired period.

In addition to the above mentioned reserves, other additional global provisions are made which include the following:

- a. Maintenance expense overrun reserve
- b. Closure to new business reserve
- c. Cost of guarantee reserve
- d. Freelook cancellation reserve
- e. Reserves for paid up policies eligible for revivals
- f. Reserves for lapsed policies eligible for revivals
- g. Reserve for incurred but not reported claims
- h. Discontinued Penalty
- i. Group Resilience Reserve
- j. Non Negative Residual Addition Reserve

Valuation assumptions are based on mix of pricing assumptions which are derived from industry experience and based on own projection and assessment duly adjusted for Margin for Adverse Deviation as per relevant Standards and Guidance Notes issued by the Institute of Actuaries of India.

Following are basis for Gross Premium Reserve method for Individual Non-linked business.

A. Valuation rate of Interest:

6.55% (previous year 6.55%) per annum for 1st five years and 5.85% (previous year 5.85%) thereafter for participating business, annuity business and group credit suraksha.

5.55% (previous year 5.55%) per annum for 1st five years and 4.85% (previous year 4.85%) thereafter for non-participating business and non-unit reserves under unit linked business.

B. Mortality Assumptions:

Based on published mortality table - Indian Lives Mortality 2006-08 suitably adjusted to reflect actual experience along with margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India.

C. Morbidity Assumptions:

For critical illness and health products it is based on CIBT-93 table with adjustment to reflect expected experience along with margins for adverse deviation in compliance with Actuarial practice



standards issued by the Institute of Actuaries of India. For accidental riders, it is a flat rate independent of age.

D. Lapse/Surrender/Withdrawal:

A prudent lapse/surrender/withdrawal assumption is used in the calculation of reserves incorporating margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India.

E. Expense inflation:

4% (previous year 4%) per annum applied monthly on fixed renewal expenses

F. Commission:

As per the provision under the relevant plan approved by IRDAI.

G. Renewal Expenses:

Appropriate assumptions are made based on the long term expenses projected in the business plan with allowance for adverse deviation.

Currently, we are using Maintenance Expenses as ₹ 597 (previous year ₹ 568) per annum during Premium Payment Term and ₹ 298.5 (previous year ₹ 284) per annum after Premium Payment Term. For single premium and paid-up policies, an expenses assumption of ₹ 298.5 (previous year ₹ 284) per policy is used for valuation. Expense assumptions used for Group business are aligned to the file & use of the product.

H. Future Bonus rates:

For participating business, future bonus rate assumptions are consistent with the Bonus earning capacity and Policyholders' Reasonable Expectations.

I. Unit Growth Rate:

7% per annum (previous year 7% per annum)

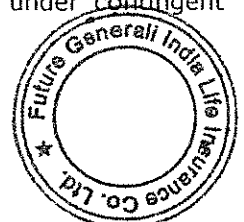
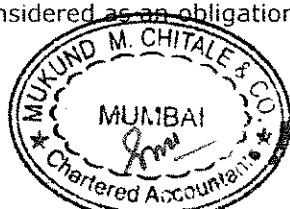
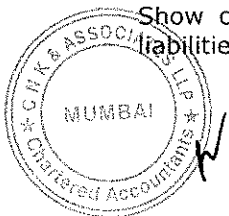
J. Tax Rate

Income Tax rate and the GST rate applicable for valuation at March 31, 2018 is 14.56% (March 31, 2017 was 14.42%) and 18% (Service Tax rate applicable at March 31, 2017 was 15% including cesses)

4. Contingent Liabilities:

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2018	As at March 31, 2017
i.	Partly paid - up investments	-	-
ii.	Claims, other than against policies, not acknowledged as debts by the Company	-	-
iii.	Underwriting commitments outstanding (in respect of shares and securities)	-	-
iv.	Guarantees given by or on behalf of the Company	-	-
v.	Statutory demands/liabilities in dispute, not provided for	49,425	1,467
vi.	Reinsurance obligations to the extent not provided for in accounts	-	-
vii.	Insurance claims disputed by the Company, to the extent not provided/reserved	3,774	2,230
	Total	53,199	3,697

Show cause notices issued by various Government Authorities are not included under contingent liabilities as it is not considered as an obligation until demand is raised.



5. Pending litigations against which provisions have been recorded in books of accounts

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2018. Refer note 4 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 79,653 ('000) (Previous year ₹ 75,035 ('000)) at March 31, 2018.

Particulars	₹('000)	
	FY 2017-18	FY 2016-17
Opening Balance	75,035	59,477
Less : Settled during the year	34,271	11,490
Add : Newly added contingencies	29,653	27,048
Closing Balance	79,653	75,035

6. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): ₹ 32,057 ('000) (Previous Year ₹ 101,403 ('000)).

7. Encumbrance on Assets

There are no encumbrances on the assets of the Company within or outside India as at the Balance Sheet date, except for 7.95% Government of India, 2032 amounting to ₹ 39,547('000) (Previous Year ₹ 40,375 ('000)) has been kept as collateral security with "Collateralized Borrowing and Lending Obligation (CBLO)".

8. Funds for Future Appropriations ('FFA')

The cumulative balance of non-linked FFA at March 31, 2018 of ₹ 334,832 ('000) (March 31, 2017: ₹ 265,686 ('000)) is not available for distribution to Shareholders. Such amount is classified under Funds for Future appropriations, in the Balance Sheet.

9. Claims

i) Claims intimated to the Company and outstanding as at March 31, 2018 aggregate to ₹ 329,295 ('000)* (Previous Year ₹ 302,677 ('000)).

* ₹ 5,470 ('000) (Previous year ₹ 5,470 ('000)) for BSS Microfinance Pvt. Ltd are on hold due to Falsification of Documents

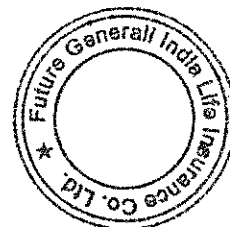
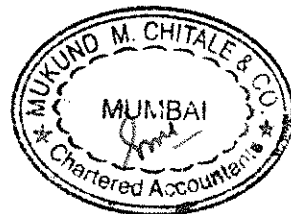
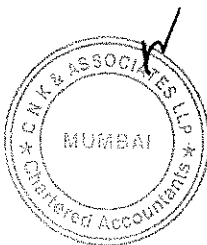
ii) Outstanding amount of claims settled but unpaid for more than six months amounts to ₹ 8,192('000) (Previous Year ₹ 7,175 ('000))

iii) All the claims are paid/ payable in India.

10. Investments

i) Investments have been made in accordance with the Insurance Act, 1938, and Insurance Regulatory Development Authority of India (Investment) Regulations, 2016, as amended from time to time.

ii) All investments of the Company are performing investments.



iii) Value of contracts in relation to investments for:

(₹ '000)			
Sr. No.	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
1	Purchases where Deliveries are pending:		
	Unit Linked Business	165,799	43,011
	Non Unit Linked Business	343,953	172,568
2	Sales where payments are outstanding: *		
	Unit Linked Business	106,406	113,163
	Non Unit Linked Business	13,477	61,253

*Overdue Payments –Current Year-NIL (Previous Year-NIL)

iv) As at March 31, 2018, the aggregate cost and market value of investments in mutual funds, which are valued at fair value was ₹ 2,055,305 ('000) (Previous Year ₹ 799,382 ('000)) and ₹ 2,044,450 ('000) (Previous Year ₹ 799,655 ('000)).

v) All investments are performing investments.

vi) 7.95% Government of India, 2032 amounting to ₹ 39,547 ('000) (Previous Year ₹ 40,375 ('000)) has been kept as collateral security with "Collateralized Borrowing and Lending Obligation (CBLO)".

vii) The Company does not hold any Investment Property hence no revaluation has been done so far.

viii) There are no assets required to be deposited under local laws or otherwise encumbered in and outside India.

11. Foreign exchange differences

The Company has incurred foreign exchange Loss (net) of ₹ 122 ('000) (Previous Year Loss ₹ 135 ('000)) on account of exchange rate fluctuations and the same has been charged to the Revenue Account.

12. Managerial Remuneration

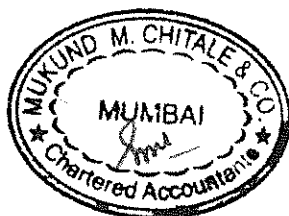
The remuneration is in accordance with the requirements of Section 34A of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2016) and as approved by the IRDAI.

The details of managerial remuneration paid by the Company are as follows

(₹'000)			
Sr. No.	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
1	Salary and Allowances	21,864	19,876
2	Contribution to Provident Fund	1,432	1,302
3	Bonus	8,680	6,944
4	Perquisites	40	40
	Total	32,016	28,162

The managerial remuneration for the year includes perquisite value as per Income Tax Act, 1961 and does not include actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits" that are determined on an overall Company basis.

The remuneration exceeding ₹ 15,000 ('000) (Previous Year ₹ 15,000 ('000)) has been shown under Shareholders' Account as per IRDAI approval.



13. Business for social and rural sector as required under IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015 issued by IRDAI

Rural Sector	FY 2017-18	FY 2016-17
Number of rural policies (a)	19,249	8,632
Total number of Individual Policies (b)	79,709	41,775
Percentage of rural policies (a/b)	24.15%	20.66%
Percentage required by regulation	20.00%	19.00%

Social Sector	FY 2017-18	FY 2016-17
Number of social lives covered (a)	34,983	17,870
Total number of lives covered in previous financial year (b)	6,28,297	3,24,181
Percentage of Social lives (a/b)	5.57%	5.51%
Percentage required by regulation	5.00%	4.50%

14. Risk Retention / Reinsurance

Extent of risk retained and reinsured on the basis of sum assured is given below:

Particulars	March 31, 2018		March 31, 2017	
	Individual	Group	Individual	Group
Risk Retained	58%	45%	68%	42%
Risk Reinsured	42%	55%	32%	58%

15. Investments of Funds and Assets Pertaining to Policyholders' Liabilities

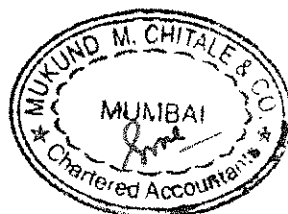
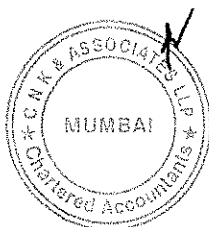
a) Allocation of Investments between Policyholders' Funds and Shareholders' Funds

Investments made out of the Shareholders' and Policyholders' Funds are tracked from inception and income accordingly accounted for on the basis of records maintained. As and when necessary, transfers have been made from Shareholders' Investments to Policyholders' Investments. In respect of such transfers, the investment income is allocated from the date of transfer.

b) Policyholders' liabilities adequately backed by assets

The Policyholders' liabilities aggregating to ₹ 31,002,117 ('000) (Previous Year ₹ 27,377,006 ('000)) as at March 31, 2017) are adequately backed by the following assets as at March 31, 2018:

- Investments aggregating ₹ 23,785,430 ('000) (Previous Year ₹ 19,812,884 ('000)) under Schedule 8A representing "Policyholders' Investments".
- Investment and Net Current Assets aggregating ₹ 61,21,995 ('000) (Previous Year ₹ 6,528,434 ('000)) under Schedule 8B representing "Assets Held to Cover Linked Liabilities".
- Income accrued on Policyholders' Investments and Outstanding Premiums aggregating ₹ 1,117,015 ('000) (Previous Year ₹ 975,078 ('000)) under Schedule 12 representing "Advances and Other Assets".
- Cash and Bank balance aggregating ₹ 1,081,120 ('000) (Previous Year ₹ 468,999 ('000)) under Schedule 11 representing "Cash and Bank Balance".



16. Repo Transactions:

As at March 31, 2018

(₹'000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2018
Securities sold under repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo:				
i. Government Securities	2,28,668	557,811	329,266	-
ii. Corporate Debt Securities	-	-	-	-

As at March 31, 2017

(₹'000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2017
Securities sold under repo:				
iii. Government Securities	-	-	-	-
iv. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo:				
iii. Government Securities	166,048	166,048	166,048	-
iv. Corporate Debt Securities	-	-	-	-

17. Operating Leases

The Company has entered into agreements in the nature of lease / leave and license with different lessors / licensors for residential premises and office premises.

Lease payments aggregating to ₹ 167,025 ('000) (Previous Year ₹ 201,708 ('000)) are recognised in the Revenue Account under 'Rent, Rates and Taxes'.

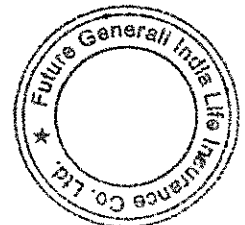
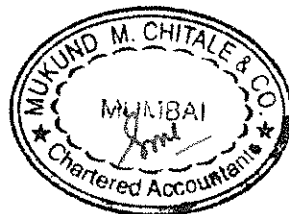
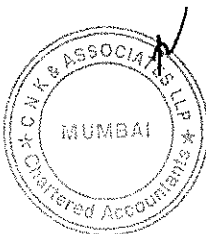
The future minimum lease payments under non-cancellable operating leases as at the Balance Sheet date are as follows:

(₹'000)

Particulars	Year Ended	Year Ended
	March 31, 2018	March 31, 2017
Not later than one year	153,739	83,901
Later than one year and not later than five years	448,438	215,771
Later than five years	15,586	1,641

18. Impact of change in Classification of Operating Lease to Finance Lease

In deference to the order of the Insurance Regulatory Development Authority of India (The Authority) on the accounting treatment of assets taken on lease (Furniture and Fittings, Information Technology Equipment and Office Equipment), the company has changed the treatment of such lease from operating lease to finance lease in the current financial year. The impact on the financial statement of the same is given below:



	Particulars	Amount (₹'000)
A	Leased asset shown as Addition to Gross Block under Schedule-10 "Fixed Assets"	852,345
B	Accumulated Depreciation till 31-Mar-18 shown under Schedule-10 "Fixed Assets"	847,145
C	Finance Lease liability as on 31-Mar-18 under Schedule -13 "Current Liabilities"	8,472
Impact on Revenue Account (Schedule 3 "Operating Expenses")		
D	Charge taken under "Rent, Rates and Taxes" till 31-Mar-2017 *	(12,032)
E	Finance charge under "Interest and Bank Charges" for 01-Apr-17 to 31-Mar-2018	(1,736)
F	"Depreciation" on the leased asset for 01-Apr-17 to 31-Mar-2018	(15,576)
G	Reversal the rental charge under "Rent, Rates and Taxes" for 01-Apr-17 to 31-Mar-2018	26,072
H	Net Impact Surplus / (Deficit) on Revenue Account for the Period ended 31-Mar-2018 (D+E+F+G)	(3,273)

* Charge taken under "Rent" till 31-Mar-17 represents the cumulative impact of translating the Operating Lease to Finance Lease from the commencement of the lease transactions till 31-Mar-17. The impact has been worked out as under.

Particulars	Amount ₹ ('000)
Depreciation Charge	(831,568)
Finance Charges	(168,541)
Lease Rental Reversal	988,078
Total	(12,032)

Impact of Finance Lease for the current Financial Year 2017-18 has been shown under serial no E, F & G

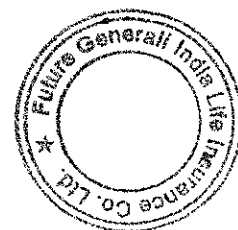
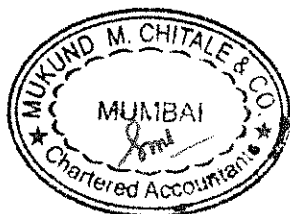
19. Expense of Management

Insurance Regulatory and Development Authority of India (Expense of management of insurer transacting life insurance business) Regulation 2016 has come in force with effect from May 9, 2016.

With reference to the regulations, the Company has prepared a return of Expense of Management. The actual expenses have exceeded the allowable limits (as per Clause 19 (3) of Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016) by ₹ 2,178,233 ('000) (previous year ₹ 1,521,439) including ₹ 592,298 ('000) (Previous Year ₹ 318,814 ('000)) for participating segment.

As per the Expense of Management Regulation, 2016, the Authority may grant forbearance against any penal actions for companies which are within ten years of their operation based on their representation. The Company has accordingly represented for forbearance from the Expense of Management Regulation vide its letter dated 5th May, 2017 and letter dated 16th March, 2018 to the Authority. FY 2016-17 and FY 2017-18 is the 9th and 10th year of operation respectively. The company got its license from the Authority on September 4, 2007 and sold its first policy on November 27, 2007. Accordingly, in line with clause 2 (1) (d) of the Insurance Regulatory and Development Authority of India (Expense of Management of Insurers transacting life Insurance business) Regulation, 2016, FY 2017-18 would be the 10th year of operation of the company. The response from the Authority is awaited.

Segment wise Summary of the Excess amount of expense charged to Policyholder Account compared to allowable limit is given as under.



(₹'000)

Financial Year 2017-18	Allowable Expenses (A)	Actual Expenses (B)	Excess (C=B-A)
Linked Policies	516,758	504,439	(12,319)
Non-Linked Non- participating expenses	1,845,035	3,329,001	1,483,966
Non-Linked participating expenses	1,142,878	1,849,464	706,586
Total	3,504,671	5,682,904	2,178,233

(₹'000)

Financial Year 2016-17	Allowable Expenses (A)	Actual Expenses (B)	Excess (C=B-A)
Linked Policies	389,999	425,778	35,779
Non-Linked Non- participating expenses	1,331,381	2,367,435	1,036,053
Non-Linked participating expenses	653,964	1,103,570	449,607
Total	2,375,344	3,896,783	1,521,439

20. Impact of change in useful life of IT Equipment and IT Software

The company has evaluated the useful life of its IT Equipment's (Desktop and Laptop), IT Servers and IT Software based on the usage pattern of these assets. The company has carried out an internal evaluation of the useful life and increased the same to 60 months for IT Equipment's (Desktop and Laptop) and IT Software and 72 months for IT Servers in the current financial year from 36 months in the previous financial year. The impact Surplus / (Deficit) on the revenue account during the current year is given in the table below:

(₹'000)

Particulars	Before Change in Useful Life	After Change in Useful Life	Surplus / (Deficit)
IT Equipment - Desktop and Laptop	63,665	52,944	10,721
IT Equipment - Server	1,488	683	805
IT Software	53,866	31,342	22,524
Total	119,019	84,969	34,050

21. Impact of change in methodology for allocation of management expenses

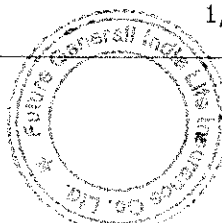
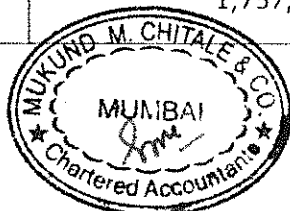
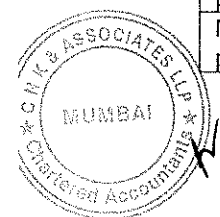
With effect from April 1, 2017 the Company has changed the methodology for allocation of management expenses to its various business segments by changing drivers as given in the table below:

Nature of Expense	Changes incorporated
Variable Acquisition Cost	Allocation parameter changed from Annualized New business Premium to Total New business premium for the period
Fixed General Administrative Expenses	Allocation parameter changed from Number of in-force policies at the start of the period to sum of Number of in-force policies at the start of the period and policies sold during the period
Variable General Administrative Expenses	Allocation parameter changed from Annualized renewal premium for the period to sum of total renewal premium and total new business premium for the period

The company has reduced the weightage on health products for the purpose of allocation of expenses based on number of policies, taking into consideration the low ticket size in comparison to other products. The total impact of changes are as below:

₹ in ('000)

Particulars	Allocation based on new method	Allocation based on old method	Impact of Change
Linked Policies	491,549	507,338	(15,790)
Non-Linked Non-participating expenses	3,169,883	3,097,890	71,993
Non-Linked participating expenses	1,757,421	1,813,625	(56,205)



22. Provision for Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for standard assets at 0.40% of the value of the asset has been recognized as follows -

Particulars	(₹'000)	
	Year Ended March 31, 2018	Year Ended March 31, 2017
Provision towards Standard Assets	5	1

23. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of information received from the suppliers regarding their status under the Micro, small and medium enterprises Development Act, 2006 (MSMED) Act, the Company has the following amounts due to Micro, small and medium enterprises under the said Act as at March 31, 2018:

Sr No.	Particulars	(₹'000)	
		Year Ended March 31, 2018	Year Ended March 31, 2017
a)	i) Principal amount remaining unpaid to supplier under the MSMED ACT 2006. ii) Interest on a) (i) above	-	-
b)	i) Amount of Principal paid beyond the appointed date ii) Amount of Interest Paid Beyond the Appointed date (As per Sec 16 of the said Act)	-	-
c)	Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
d)	Amount of Interest accrued and due	-	-
e)	Amount of further interest remaining due and payable even in Succeeding years	-	-

24. Employee Benefits

The Company has classified the various employee benefits provided to employees as under:

(i) Defined Contribution Plan

Provident Fund

The Company has recognised the following amount in the Revenue Account for the year. Employer's Contribution to Provident Fund and Employees' Pension Scheme, 1995 ₹ 76,949 ('000) (Previous Year ₹ 60,493 ('000)).

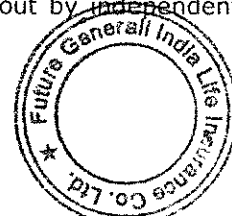
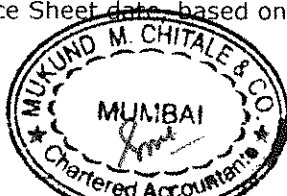
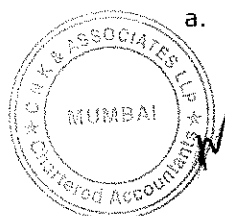
Superannuation

The Company has recognised the following amount in the Revenue Account for the year. Contribution to Superannuation Scheme ₹ 9,847('000) (Previous Year ₹ 8,904 ('000)).

[Both the above contributions are included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3 and Expenses other than those directly related to insurance business in Shareholders' Account.]

(ii) Defined Benefit Plan

- a. Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions: -



Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Discount Rate (per annum)	6.80%	6.70%
Rate of Increase in Compensation levels (per annum)	5.00%	5.00%
Expected Rate of Return on Plan Assets	6.80%	6.70%
Withdrawal Rates	FLS-70% Non FLS-50%	FLS-70% Non FLS-50%

Mortality Rates - Indian Assured Lives Mortality (2006-08) Table

(₹ '000)

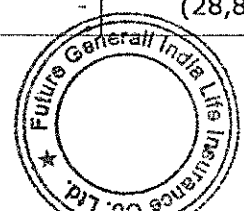
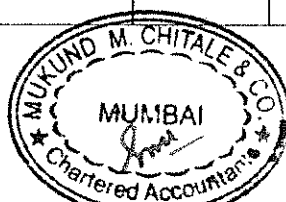
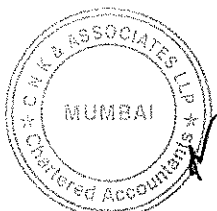
(I) Change in the Present Value of Obligation	Year Ended March 31, 2018		Year Ended March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation at the beginning of the year	30,965	28,897	29,257	26,873
Interest Cost	2,119	1,888	1,574	1,391
Past Service Cost			-	-
Current Service Cost	6,886	9,786	5,419	6,284
Curtailment Cost / (Credit)			-	-
Settlement Cost / (Credit)			-	-
Benefits Paid	(9,371)	(12,320)	(7,834)	(11,595)
Actuarial (gain)/loss	2,906	6,345	2,549	5,944
Present Value of Obligation as at end of the year	33,505	34,595	30,965	28,897

(₹'000)

(II) Changes in the Fair Value of Plan Assets	Year Ended March 31, 2018		Year Ended March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Plan Assets at the beginning of the year	14,090	-	19,597	-
Difference in Opening balance		-	-	-
Expected Return on Plan Assets (estimated)	1,327	-	1,067	-
Actuarial Gains and (Loss)	(708)	-	245	-
Contributions	29,000	-	1,016	-
Benefits Paid	(9371)	-	(7,835)	-
Fair Value of Plan Assets as at end of the year	34,338	-	14,090	-

(₹ '000)

(III) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended March 31, 2018		Year Ended March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(33,505)	(34,595)	(30,965)	(28,897)
Fair Value of Plan Assets as at the end of the year	34,338		14,090	-
Funded Assets/(Liability) recognised in the Balance Sheet	833		(16,875)	-
Present Value of fund in excess of Obligation as at end of the year	833	-	-	-
Present Value of unfunded Obligation as at end of the year	-	(34,595)	-	(28,897)
Unrecognised Past Service Cost	-		-	-
Unrecognised Actuarial (gains)/losses	-		-	-
Unfunded Net Asset/(Liability) Recognised in Balance Sheet	-	(34,595)	-	(28,897)



(₹ '000)

(IV) Amount recognised in the Balance Sheet	Year Ended March 31, 2018		Year Ended March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(33,505)	(34,595)	(30,965)	(28,897)
Fair Value of Plan Assets as at end of the year	34,338	-	14,090	-
Asset / (Liability) recognised in the Balance Sheet	833 [^]	(34,595)*	(16,875)*	(28,897)*

* Included in Provisions – Refer Schedule 14

[^]Included in Advance and Other Assets – Refer Schedule 12

(₹ '000)

(V) Expenses recognised in Revenue Account	Year Ended March 31, 2018		Year Ended March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	6,886	9,786	5,419	6,284
Past Service Cost	-	-	-	-
Interest Cost	2,119	1,888	1,574	1,391
Expected Return on Plan Assets	(1,327)	-	(1,067)	-
Curtailement Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Net actuarial (gain)/loss	3,613	6,345	2,304	5,944
Total Expenses recognised in the Revenue Account*	11,292	18,019	8,230	13,619

* Included in Employees' Remuneration and Welfare Benefits – Refer Schedule 3

Composition of Plan Assets	March 31, 2018	March 31, 2017
Insurer Managed Funds	100%	100%

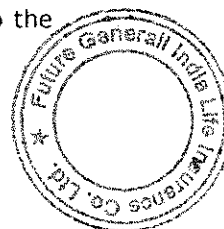
(₹ '000)

Particulars	Gratuity				
	FY 17-18	FY 16-17	FY 15-16	FY 14-15	FY 13-14
Defined benefit obligation	33,505	30,965	29,257	26,158	32,139
Plan assets	34,338	14,090	19,597	16,500	26,938
(Surplus) or Deficit	(834)	16,875	9,661	9,658	5,201
Experience adjustments on plan liabilities (gains) or losses	2,981	2,269	5,846	-2,044	6,947
Experience adjustments on plan assets gains or (losses)	708	-246	-626	-	-

(₹ '000)

Particulars	Leave Encashment				
	FY 17-18	FY 16-17	FY 15-16	FY 14-15	FY 13-14
Defined benefit obligation	34,595	28,897	26,873	21,513	27,892
Plan assets	-	-	-	-	-
(Surplus) or Deficit	34,595	28,897	26,873	21,513	27,892
Experience adjustments on plan liabilities (gains) or losses	6,443	5,657	-626	-2,954	2,627
Experience adjustments on plan assets gains or (losses)	-	-	-	-	-

*the employer's best estimate of contributions towards Gratuity is expected to be paid to the plan during FY 2018-19 is ₹ NIL (Previous Year ₹ 16,875 ('000)).



- b. The Company has formulated a Long Term Incentive Plan (LTIP). The plan provides eligible employees an entitlement towards cash incentive payout based on agreed corporate performance measured during the same period. The liability for this plan is determined as the present value of expected benefit payable. The discount rate used for valuation of this liability is 6.94% and the estimated amount as on March 31, 2018 is ₹ 6295 ('000) (Previous year ₹ 6,000 ('000))

25. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the First Schedule of Income Tax Act, 1961, are applicable for computation of Profits and Gains of its business. No provision for taxation has been made in the accounts since the Company does not have any taxable income in the current accounting year.

The Company has not created deferred tax liability as there are accumulated losses. This is in line with AS 22 deferred taxes issued by ICAI.

26. Capital Infusion

During the Current financial year (2017-18) the Company has infused ₹ 2,303,703('000) (Previous Year ₹ 554,502('000)) by way of rights issue.

27. Contribution made by the Shareholders to the Policyholders' Account

As at the year end, the Company has transferred an amount of ₹ 1,624,889 ('000) (Previous Year ₹ 1,066,442('000)) from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) to make good the deficit. The above transfer from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) is irreversible in nature and will not be recouped to the Shareholder's Account (Non-Technical Account) at any point of time in future. The said transfer is made subject to the approval of Shareholder's by way of special resolution at the ensuing Annual General Meeting.

The shareholders of the company approved the transfer of ₹ 1,066,442('000) of previous year 2016-17 from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) in the annual general meeting held on August 11, 2017.

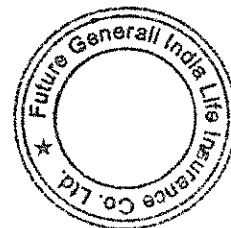
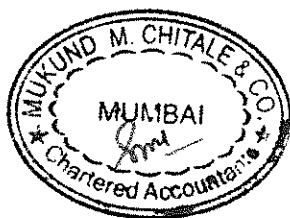
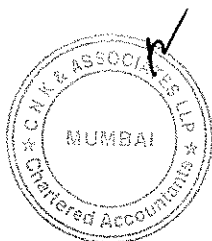
28. Disclosure of certain expenses

- i. As required Circular No. 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008 expenses incurred under the following heads are as follows:

Particulars	(₹'000)	
	2017-18	2016-17
Outsourcing expenses	874,669	1,339,661
Business Development	27,780	64,739
Marketing Support	NIL	NIL

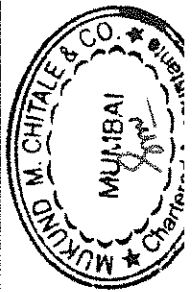
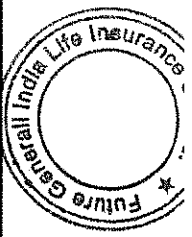
29. Segment Reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed herewith.



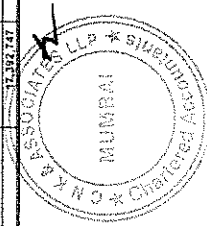
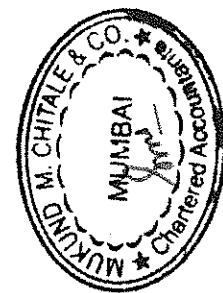
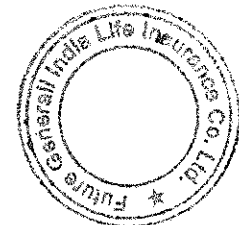
Future Generali India Life Insurance Company Limited
Segmental Revenue Account for the Period Ended on Mar 31, 2018

Particulars	Participating			Non-participating			Unit-Linked Plans			Grand Total		
	VIP		Superannuation	Non-par		Accumulation Group	VP		Annuity Individual		Health Individual	Total
	Individual	Group		Individual	Group		Individual	Group				
Premiums Earned - Net												
(a) Premium	887,657	180,217	11,374	1,079,248	1,403,444	1,219,441	454,646	3,644,484	452,302	5,176,034		
- First Year Premiums	1,711,831	20,121	112,057	1,844,009	1,170,064	494,932	-	1,668,970	574,151	4,090,441		
- Renewal Premiums	(6,226)	-	935	(6,235)	(28,657)	(301,882)	-	(332,568)	(18,998)	(347,780)		
(b) Reinsurance Ceded												
(c) Reinsurance accepted	2,593,262	200,130	124,357	2,917,957	2,644,991	1,987,218	454,646	5,555,761	1,079,142	9,271,173		
Income from Investments												
(a) Interest/Dividend & Rent - Gross	894,578	124,284	34,037	1,052,909	219,245	74,343	88,034	598,047	336,865	1,994,077		
(b) Profit on sale / redemption of investments	172,037	6,891	3,221	182,149	24,250	5,137	4,522	45,705	520,110	776,932		
(c) (Loss on sale / redemption of investments)	(14,187)	(535)	-	(14,722)	-	(39)	(780)	(799)	(101,852)	(121,970)		
(d) Transfer/Gain revaluation / change in Fair value*	-	-	-	-	-	-	-	-	(14,242)	(315,833)		
Other Income												
a) Contribution from Shareholders Account	-	20,230	-	20,230	925,506	8,803	147,347	1,307,652	292,840	297,008		
(Refer Note 19 of Schedule 16)												
b) Profit / (Loss) on Sale of Fixed Assets	(985)	(23)	(9)	(1,017)	(1,003)	(630)	(89)	(1,836)	(282)	(284)		
c) Appropriation / (Retrospective) Adjustment	15,482	14	547	16,143	6,597	444	61	7,183	982	974		
d) Miscellaneous income	-	-	-	-	-	-	-	-	-	-		
Total (A)	1,066,925	150,871	37,896	1,255,692	1,174,595	89,097	239,116	1,955,952	750,097	767,603		
	3,860,187	351,209	192,253	4,173,649	3,719,586	2,075,315	693,762	7,521,716	1,829,239	1,859,055		
Commission												
- First Year Premiums	60,345	-	306	66,651	192,161	588	300	194,694	10,260	273,595		
- Renewal Premiums	24,121	-	1,371	25,492	26,805	1,723	-	27,121	4,260	56,873		
- Single Premiums	1,701,302	40,000	16,089	1,757,421	1,729,940	1,086,267	152,413	3,169,882	305	307		
Operating Expenses related to Insurance Business	-	-	-	-	6,990	-	-	6,990	487,781	5,418,852		
Service Tax / Goods and Service Tax	-	-	-	-	-	-	-	-	36,493	45,473		
Provision for Doubtful Debts	5,697	-	103	5,800	13,491	143	19	13,667	913	20,360		
Bad Debts written off	436	-	21	457	432	-	-	434	182	1,073		
Provision for Tax	-	-	-	-	-	-	-	-	-	-		
(a) Income Tax	-	-	-	-	-	-	-	-	-	-		
(b) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-		
(c) Provision (Other Than Taxation)	-	-	-	-	-	-	-	-	-	-		
(d) For Diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-		
(e) Others	-	-	-	-	-	-	-	-	-	-		
Total (B)	1,799,201	40,030	17,890	1,857,121	1,969,921	1,096,731	152,732	3,412,780	541,775	545,952		
Benefits paid (Net)	706,314	500,793	15,482	1,222,579	517,480	325,945	238,978	1,177,457	1,595,742	4,043,642		
Interim and Terminal Bonuses Paid	4,234	-	371	4,605	-	-	-	-	47,558	4,605		
Change in valuation of liability against Life Policies	-	-	-	-	-	-	-	-	-	-		
(a) Gross **	1,103,830	(186,604)	60,108	974,334	1,232,275	627,669	302,152	2,900,034	(308,278)	3,543,865		
(b) Amount ceded in Re-insurance	-	-	-	-	30,970	-	-	30,970	-	30,970		
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-		
Total (C)	1,814,378	311,179	75,961	2,201,518	1,749,765	984,584	541,030	4,108,461	1,287,464	7,623,062		
Surplus/(Deficit) (D) = (A) - (B) - (C)	45,908	68,402	68,402	114,310	-	-	-	475	-	114,785		
Appropriations												
Transfer to Shareholders Account	42,404	-	2,760	45,164	-	-	-	475	-	45,639		
Transfer to Other Reserves	3,504	-	65,642	69,146	-	-	-	-	-	69,146		
Transfer to Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-		
Surplus transferred to balance sheet	-	-	-	-	-	-	-	-	-	-		
Total (E)	45,908	68,402	68,402	114,310	-	-	-	475	-	114,785		
* Represents the deemed realised gain as per norms specified by the Authority												
** Represents Mathematical Reserves after allocation of bonus												
The break up of total surplus is as under:												
(a) Interim Bonuses paid	2,413	-	366	2,779	-	-	-	-	-	2,779		
(b) Terminal Bonuses paid	1,821	-	5	1,826	-	-	-	-	-	1,826		
(c) Allocation of Bonus to policyholders	379,813	114,585	24,840	519,238	-	-	-	-	-	519,238		
(d) Surplus shown in the revenue account	45,908	68,402	68,402	114,310	-	-	-	475	-	114,785		
Total Surplus: (a) + (b) + (c) + (d)	429,955	114,585	91,613	636,153	-	-	-	475	-	636,628		



Future General India Life Insurance Company Limited
Segmental Balance Sheet as at March 31, 2018

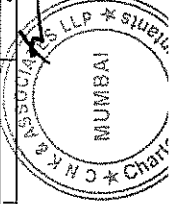
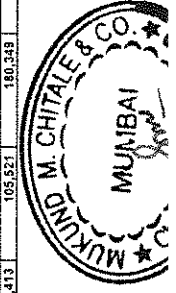
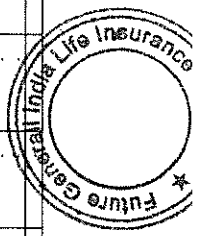
Sources of Funds	Particulars	Participating			Non-participating			Unit Linked Plans			Grand Total									
		Shareholders' Funds	Participating Individual	VIP Superannuation	Pension Individual	Total	Non-par Individual	Non-par Group	Accumulation Group	Superannuation Group		VIP Accumulation	Annually Individual	Health Individual	Total	Individual	Pension	Group	Total	Unallocated
Shareholders' Funds	17,378,206	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,378,206
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risks and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/Debit fair value change account	14,541	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,541
(Refer Note 2(i) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	17,392,747	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,392,747
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/Debit fair value change account	-	31,784	94	37	31,915	516	117	80	22	96	2	813	-	-	-	-	-	-	-	32,728
(Refer Note 2(i) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premiums	-	11,950,048	1,533,535	354,620	13,837,203	4,420,232	1,509,922	1,961,914	859,696	1,373,859	70,801	46,032	10,262,356	406,137	6,664	2	413,003	-	-	24,512,962
(Refer Note 2(i) and 3 of Schedule 15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Refer Note 2(i) and 3 of Schedule 15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	17,392,747	11,981,832	1,533,829	354,657	13,869,118	4,420,748	1,510,039	1,961,974	859,718	1,373,955	70,803	46,032	10,263,169	5,776,541	183,509	507	5,980,437	-	-	30,082,844
Funds for Future Appropriations	-	115,967	-	218,665	334,632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	354,632
Provision for Linked Unit-Linked Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Reserve Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for expenses on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinues on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,392,747	12,097,799	1,533,829	573,322	14,203,850	4,420,748	1,510,039	1,961,974	859,718	1,373,955	70,803	46,032	10,263,169	6,350,942	183,509	507	6,534,938	-	-	48,394,864
Application of Funds																				
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Funds	2,558,916	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,558,916
Policyholders'	-	11,797,045	1,605,723	522,353	13,925,121	3,772,305	1,540,526	1,971,330	859,122	1,240,581	69,284	-	9,454,147	399,410	6,750	2	488,162	-	-	23,785,430
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,121,995
Loans	1,363	58,391	-	-	68,391	537	-	-	-	-	-	-	537	-	-	-	-	-	-	70,391
Face Assets	480,593	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	480,593
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	77,051	739,115	51,862	228,625	1,019,602	518,926	212,342	70,872	33,969	46,155	2,261	8,795	893,401	131,356	37,872	101	169,329	-	-	1,081,120
Advances and Other Assets	-	54,860	-	-	54,860	2,480,132	991,445	681,084	-	832,781	1,172	61,974	4,939,148	222,457	2,022	218	225,697	-	-	2,199,263
Inter Fund Assets	-	739,001	51,682	228,625	1,019,708	2,973,035	1,133,787	751,958	33,990	878,876	4,133	70,729	5,832,549	354,313	38,884	319	395,028	-	-	5,219,731
Current Liabilities	327,979	947,628	6,735	196,936	753,308	513,012	480,537	10,394	624	27,083	156	24,697	1,038,604	342,483	39,726	303	382,512	-	-	7,502,990
Other Funds Liabilities	77,819	14,009	2,229	621	15,658	17,145	2,333	499	29	231	-	5,603	20,163	5	54	16	5,873	-	-	40,891
Sub-Total (A)	77,851	739,001	51,682	228,625	1,019,708	2,973,035	1,133,787	751,958	33,990	878,876	4,133	70,729	5,832,549	354,313	38,884	319	395,028	-	-	8,480,234
Sub-Total (B)	657,878	581,638	2,601,378	1,158,872	3,294,836	2,294,836	1,158,872	1,158,872	1,158,872	37,314	2,413	24,467	1,830,398	346,098	39,700	319	388,185	-	-	5,219,731
Net Current Assets (C) = (A - B)	(620,727)	(148,363)	(1,249,696)	(930,247)	(2,275,128)	(2,440,981)	(625,077)	(406,914)	(748,053)	(851,082)	(1,280)	(49,032)	(3,992,249)	(67,227)	(14)	-	(5,041)	-	-	997,017
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	14,682,622	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,682,622
Total	17,392,747	12,097,799	(833,953)	(445,651)	11,018,195	5,225,723	2,191,443	2,712,623	113,117	2,092,183	70,803	46,032	13,448,924	6,350,942	183,509	507	6,534,938	-	-	48,394,864



Future Generali India Life Insurance Company Limited
Segmental Revenue Account for the Period Ended on March 31, 2017

(₹ '000)

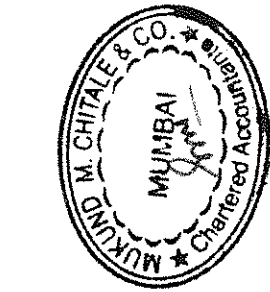
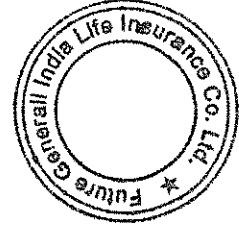
Particulars	Participating Funds					Non-participating Funds					Unit Linked Funds					Total
	Individual	NP Superannuation	Pension Individual	Total (A)	Individual	Group	Accumulation Group	Superannuation Group	VPP Accumulations	Annuity Individual	Health Individual	Total (B)	Individual	Pension	Group	
Premiums Earned - Net																
(a) Premium	344,520	480,582	70,364	895,475	1,039,648	932,830	90,332	5,188	427,865	-	2,172	2,499,036	328,245	(50)	-	328,196
- First Year Premiums	1,622,593	-	49,265	1,671,848	733,265	486,000	-	-	-	-	-	1,221,265	491,445	15,117	60	506,622
- Renewal Premiums	(4,143)	-	643	(4,149)	651	205,216	-	-	-	20,356	-	226,447	49,939	(1)	-	506,622
(b) Reinsurance Ceded	1,952,993	450,582	120,265	2,523,817	1,254,039	1,335,935	90,332	6,138	427,865	20,356	2,303	3,636,199	863,676	15,066	60	878,802
(c) Reinsurance accepted																
Income from Investments																
(a) Interest, Dividend & Rent - Gross	824,361	116,191	31,737	972,289	209,684	29,479	121,713	68,016	69,358	2,813	-	497,063	339,067	8,801	110	345,978
(b) Profit on sale / redemption of investments	100,589	9,504	3,172	113,265	25,100	3,968	7,298	3,483	5,327	260	-	45,436	683,638	298	298	716,446
(c) Loss on sale / redemption of investments	(28,943)	-	(6)	(28,984)	-	-	-	-	-	-	-	-	(87,517)	(4,300)	(23)	(101,870)
(d) Transfer / Gain revaluation / change in Fair value*	-	-	-	-	-	-	-	-	-	-	-	-	120,835	5,448	(36)	126,247
Other Income	-	83,259	-	83,259	698,147	58,269	20,820	-	108,101	44,555	9,521	929,413	50,393	-	3,377	53,770
(a) Commission from Shareholders Account	(12)	(1)	(1)	(14)	(17)	(8)	(1)	(1)	(1)	(1)	(2)	(28)	(5)	-	(5)	(47)
(b) Profit / Loss on Sale of Fixed Assets	15,639	(14)	2,302	17,927	12,937	(128)	(14)	(1)	(24)	(10)	(2)	12,758	2,663	45	(452)	2,256
(c) Appropriation / Expropriation Adjustment																
(d) Miscellaneous Income	913,634	209,904	37,204	1,159,742	834,851	91,600	149,816	71,478	179,761	47,617	9,519	1,484,642	1,039,074	40,474	3,274	1,144,822
Total (A)	2,876,603	689,486	157,470	3,723,559	2,689,950	1,427,565	240,148	76,666	697,627	67,973	11,822	5,120,751	1,967,750	55,540	3,334	2,021,624
Commission																
- First Year Premiums	57,725	-	2,924	60,649	215,626	731	-	-	246	-	7	216,810	17,812	(4)	-	17,808
- Renewal Premiums	25,095	-	586	25,681	14,129	2,925	-	-	-	-	-	17,054	4,086	(1)	-	4,085
- Single Premiums	950,599	73,364	67,415	1,091,378	1,313,538	602,201	84,203	6,289	111,322	44,321	7,514	2,149,388	399,470	3,424	3,186	406,060
Operating Expenses related to Insurance Business																
Service Tax	4,804	-	102	4,906	6,665	106	-	-	7	1	-	6,798	645	-	-	645
Provision for Doubtful Debts	111	-	7	118	11,983	-	-	-	-	-	-	11,984	49	-	-	49
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (Other Than Taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For Diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	1,038,334	73,364	71,019	1,182,717	1,570,875	605,963	64,203	6,289	111,325	44,322	7,521	2,410,748	454,635	3,779	3,207	461,631
Benefits paid (Net)	672,966	10,280	42,491	725,717	728,452	164,874	142,559	18,218	121,222	2,776	-	1,198,101	2,036,071	63,269	2,827	2,101,167
Interim Bonuses Paid	967	-	190	1,157	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against Life Policies	1,017,875	605,862	(112,072)	1,511,665	389,623	521,037	33,366	38,614	374,830	20,875	4,301	1,382,666	(527,016)	(15,815)	(2,700)	(545,531)
(a) Gross**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	1,697,608	616,122	(69,391)	2,238,539	1,118,075	821,602	175,945	56,832	496,052	23,651	4,301	2,936,458	1,508,055	47,454	127	2,017,317
Surplus/(Deficit) (D) = (A) - (B) - (C)	146,461	-	155,842	302,303	-	-	-	13,545	-	-	-	13,545	-	4,307	-	4,307
Appropriations																
Transfer to Shareholders Account	33,998	-	2,702	36,700	-	-	-	13,545	-	-	-	13,545	-	4,307	-	4,307
Transfer to Other Reserves	112,463	-	153,140	265,603	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus transferred to balance sheet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (E)	146,461	-	155,842	302,303	-	-	-	13,545	-	-	-	13,545	-	4,307	-	4,307
* Represents the deemed realised gain as per norms specified by the Authority																
** Represents Mathematical Reserves after allocation of bonus																
The break up of total surplus is as under:																
(a) Interim Bonuses paid	967	-	190	1,157	-	-	-	-	-	-	-	-	-	-	-	1,157
(b) Terminal Bonuses paid	3,069	-	267	3,336	-	-	-	-	-	-	-	-	-	-	-	3,336
(c) Allocation of Bonus to policyholders	302,918	105,521	24,850	432,487	-	-	-	-	-	-	-	-	-	-	-	432,487
(d) Surplus shown in the revenue account	146,461	105,521	155,842	302,303	-	-	-	13,545	-	-	-	13,545	-	4,307	-	320,155
(e) Total Surplus (D) = (D) - (E) - (F)	453,413	-	180,543	733,283	-	-	-	13,545	-	-	-	13,545	-	4,307	-	757,135



Future General India Life Insurance Company Limited
Segmental Balance Sheet as at March 31, 2017

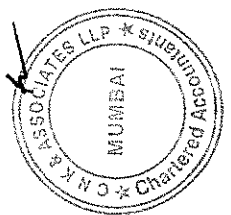
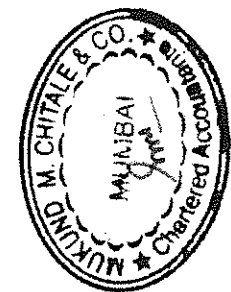
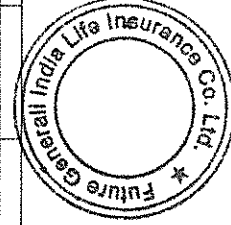
(₹ '000)

Particulars	Shareholders' Funds (A)			Participating				Non-participating				Unit-Linked				Grand Total	
	Individual	VIP Superannuation	Person Individual	Unit (B)	Individual	Group	Accumulation Group	Superannuation Group	VIP Accumulation	Amny Individual	Health Individual	(unit C)	Individual	Pension	Group		Unit (D)
Sources of Funds																	
Shareholders' Funds																	
Share Capital	15,074,503	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/Debit fair value change account	9,544	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Refer Note 2(h) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	15,084,047																
Drawings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/Debit fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Refer Note 2(h) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds	51,598	-	-	51,598	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Unpaid Claims	10,945,218	-	-	12,662,911	-	-	-	-	-	-	-	-	-	-	-	-	-
(Refer Note 2(h) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	1,723,140	293,513	-	3,187,955	951,282	-	1,370,955	788,277	1,071,707	57,733	-	5,604,758	201,001	-	8,005,520	-	-
(Refer Note 2(h) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	10,997,816	1,723,140	293,513	12,914,469	851,282	1,370,955	1,370,955	788,277	1,071,707	57,733	4,301	6,137,348	205,476	765	8,343,587	-	-
Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Lapsed Unit-Linked Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus in Revenue Account (Policyholders' Account)	112,463	-	153,223	265,686	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	15,084,047	11,010,279	446,736	13,180,155	3,187,955	851,282	1,370,955	788,277	1,071,707	57,733	4,301	6,659,260	205,476	765	8,863,501	-	42,461,053
Application of Funds																	
Investments																	
Shareholders'																	
Policyholders'	2,119,133	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets held to cover Linked Liabilities	10,676,752	-	337,637	12,737,529	704,147	1,438,700	1,438,700	816,533	1,059,052	49,674	-	5,627,672	201,001	70	551,524	-	-
Funds	338	-	-	37,077	-	-	-	-	-	-	-	-	-	-	6,528,434	-	-
Other Assets	233,707	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets	65,752	-	-	802,821	522,101	54,960	54,960	29,790	50,344	5,843	789	854,804	19,561	1,104	278,567	468,599	468,599
Advances and Other Assets	-	-	-	184,150	835,912	495,719	495,719	25,163	55,453	13,694	5,442	1,375,734	19,561	284	1,104	278,567	2,032,343
Investment Assets	65,752	747,270	187,578	987,011	1,358,013	610,685	54,960	55,453	50,344	19,741	6,222	2,311,538	258,287	1,387	277,255	468,599	4,030,555
Current Liabilities	-	435,139	57,562	422,878	570,402	536,938	80,325	83,716	(179,557)	11,507	1,921	1,105,352	387,332	20,161	1,445	408,558	1,937,188
Provisions	-	15,681	918	16,851	25,192	2,612	301	33	258	175	-	28,571	6,272	60	6,350	-	51,772
Other fund liabilities	583,980	450,820	56,462	141,733	592,674	42,568	42,568	217,028	37,659	13,727	-	259,996	52,777	18	108,504	468,599	1,561,172
Sub-Total (B)	583,980	450,820	56,462	141,733	592,674	42,568	42,568	217,028	37,659	13,727	-	259,996	52,777	18	108,504	468,599	1,561,172
Net Current Assets (C) = (A - B)	(518,228)	298,459	389,274	12,968,422	2,595,281	1,328,387	1,328,387	(28,256)	1,034,048	44,006	4,301	6,399,264	191,749	747	(244,557)	-	480,383
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	13,248,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	15,084,047	11,010,279	446,736	13,180,155	3,187,955	851,282	1,370,955	788,277	1,071,707	57,733	4,301	6,659,260	205,476	765	8,863,501	-	13,248,107
																	42,461,053



Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life		Linked Pension		Linked Group		Total	Total Unit Linked		
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit				
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)=(3)+(6)+(9)
Premiums earned - net											
(a) Premium		54,370	1,033,728	1,088,098	-	12,261	12,261	-	50	50	1,100,409
(b) Reinsurance ceded		(8,956)	-	(8,956)	(1)	-	(1)	-	-	-	(8,957)
Income from investments											
(a) Interest, Dividend & Rent - Gross		31,721	305,144	336,865	536	5,683	6,219	-	37	37	343,121
(b) Profit on sale/redemption of investments		15,434	507,676	523,110	261	25,644	25,905	-	53	53	549,068
(c) Loss on sale/redemption of investments		-	(101,862)	(101,862)	-	(4,574)	(4,574)	-	(13)	(13)	(106,449)
(d) Transfer/Gain revaluation / change in Fair value		-	(301,556)	(301,556)	-	(14,242)	(14,242)	-	(35)	(35)	(315,833)
(e) Miscellaneous income		-	-	-	-	-	-	-	-	-	-
Other income:											
(a) Linked Income	UL1	167,514	(167,514)	-	2,322	(2,322)	-	38	(38)	-	-
(b) Contribution from the Shareholders' a/c		292,840	-	292,840	2,661	-	2,661	1,505	-	1,505	297,006
(c) Profit / (Loss) on Sale of Fixed Assets		(282)	-	(282)	(1)	-	(1)	-	-	(1)	(284)
(d) Appropriation / (Expropriation) Account		-	-	-	-	-	-	-	-	-	-
(e) Miscellaneous income		982	-	982	-	(10)	(9)	-	-	-	974
TOTAL (A)		553,623	1,275,616	1,829,239	5,779	22,440	28,219	1,543	54	1,597	1,859,055
Commission		14,824	-	14,824	1	-	1	-	-	-	14,825
Operating Expenses related to Insurance Business		487,781	-	487,781	2,224	-	2,224	1,544	-	1,544	491,549
Service Tax / Goods and Service Tax		-	38,075	38,075	-	402	402	-	6	6	38,483
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
Provision for Doubtful Debts		913	-	913	-	-	-	-	-	-	913
Bad Debts written off		182	-	182	-	-	-	-	-	-	182
TOTAL (B)		503,700	38,075	541,775	2,225	402	2,627	1,544	6	1,550	545,952
Benefits Paid (Net)		(23,626)	1,619,368	1,595,742	1,165	46,393	47,558	-	306	306	1,643,606
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		79,549	(381,827)	(308,278)	2,389	(24,355)	(21,966)	(1)	(258)	(259)	(330,503)
TOTAL (C)		49,923	1,237,541	1,287,464	3,554	22,038	25,592	(1)	48	47	1,313,103
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)											
APPROPRIATIONS											
Transfer to Shareholders' a/c											
Funds available for future appropriations											
Total (D)											



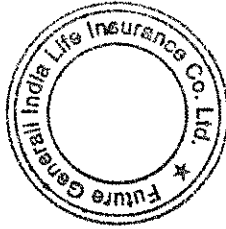
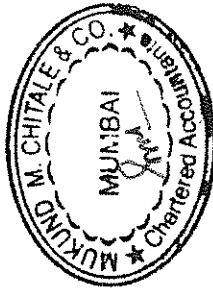
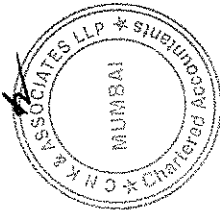
Schedules to Annexure to Revenue Account for the Year Ended March 31, 2018 - Break up of Unit Linked Business (UL)

Schedule-UL1

Linked Income (recovered from linked funds)*

Particulars	(Rs.'000)			
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	81,136
Fund Management charge	78,840	2,291	5	36,825
Policy Administration charge	36,810	-	15	3,620
Surrender charge	3,631	(11)	-	2
Switching charge	2	-	-	48,291
Mortality charge	48,231	42	18	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
TOTAL (UL-1)	167,514	2,322	38	169,874

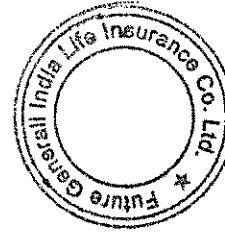
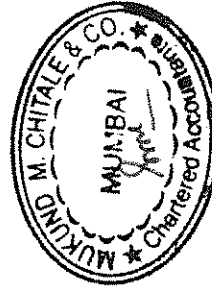
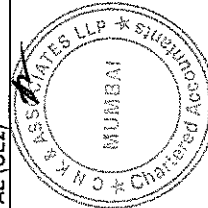
* (net of service tax / Good and Service Tax, if any)



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2018 - Break up of Unit Linked Business (UL)

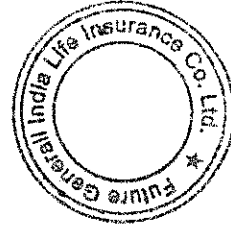
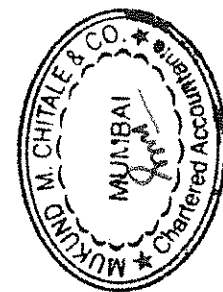
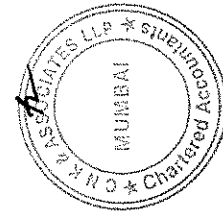
Schedule—UL2
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group			Total Unit Linked (10)=(3)+(6)+(9)			
		Non Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit		Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)		(8)	(9)=(7)+(8)	
1	Insurance Claims											
(a)	Claims by Death	5,268	37,949	43,217	1,165	831	1,996	-	-	-	-	45,213
(b)	Claims by Maturity	-	248,056	248,056	-	226	226	-	-	-	-	248,282
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	1,333,363	1,333,363	-	45,336	45,336	-	306	306	-	1,379,005
	- Surrender	-	-	-	-	-	-	-	-	-	-	-
	- Critical illness	-	-	-	-	-	-	-	-	-	-	-
	- Gratuity	-	-	-	-	-	-	-	-	-	-	-
	- Other Benefits	17	-	17	-	-	-	-	-	-	-	17
	- Claim related Expenses	175	-	175	-	-	-	-	-	-	-	175
	Sub Total (A)	5,460	1,619,368	1,624,828	1,165	46,393	47,558	306	306	306	306	1,672,692
2	Amount Ceded in reinsurance											
(a)	Claims by Death	(29,086)	-	(29,086)	-	-	-	-	-	-	-	(29,086)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(29,086)	-	(29,086)	-	-	-	-	-	-	-	(29,086)
	TOTAL (A) - (B)	(23,626)	1,619,368	1,595,742	1,165	46,393	47,558	306	306	306	306	1,643,606
	Benefits paid to claimants:											
	In India	(23,626)	1,619,368	1,595,742	1,165	46,393	47,558	-	306	306	-	1,643,606
	Outside India	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	(23,626)	1,619,368	1,595,742	1,165	46,393	47,558	306	306	306	306	1,643,606



Policyholders' Account (Technical Account)

Particulars	Linked Life		Linked Pension		Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	
Premiums earned - net								
(a) Premium	41,647	827,984	(10)	15,076	-	60	60	884,757
(b) Reinsurance ceded	(5,954)	-	(1)	-	-	-	-	(5,955)
Income from Investments								
(a) Interest, Dividend & Rent - Gross	44,281	294,786	1,486	5,315	6	105	110	345,979
(b) Profit on sale/redemption of investments	4,259	679,380	143	32,367	1	297	298	716,445
(c) Loss on sale/redemption of investments	-	(97,517)	(4,330)	(4,330)	-	(23)	(23)	(10,870)
(d) Transfer / Gain revaluation / change in Fair value	-	120,834	5,448	5,448	-	(36)	(36)	126,247
(e) Miscellaneous Income	-	-	-	-	-	-	-	-
Other Income:								
(a) Linked Income	181,516	(181,516)	2,420	(2,420)	112	(112)	-	53,770
(b) Contribution from the Shareholders' a/c	35,930	14,464	(732)	732	3,385	(8)	3,377	(5)
(c) Profit / (Loss) on Sale of Fixed Assets	-	(5)	-	-	-	-	-	-
(d) Appropriation / (Expropriation) Account	-	-	-	-	-	-	-	-
(e) Miscellaneous Income	2,663	-	45	-	(452)	-	(452)	2,256
TOTAL (A)	304,341	1,658,409	3,352	52,189	3,051	283	3,334	2,021,625
Commission	22,171	-	(5)	-	-	-	-	22,167
Operating Expenses related to Insurance Business	399,469	-	3,425	-	3,186	-	3,186	406,080
Service Tax	-	32,359	360	360	-	21	21	32,740
Provision for Taxation	645	-	-	-	-	-	-	645
Provision for Doubtful Debts	49	-	-	-	-	-	-	49
Bad Debts written off	49	-	-	-	-	-	-	49
TOTAL (B)	422,335	32,359	3,420	360	3,186	21	3,207	461,682
Benefits Paid (Net)	30,877	2,004,194	362	62,907	5	2,823	2,827	2,101,167
Interim Bonus Paid	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(148,871)	(378,144)	(4,737)	(11,079)	(140)	(2,560)	(2,700)	(545,531)
TOTAL (C)	(117,994)	1,626,050	(4,375)	51,829	(135)	262	127	1,555,636
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)			4,307					4,307
APPROPRIATIONS								
Transfer to Shareholders' a/c	-	-	4,307	-	-	-	-	4,307
Funds available for future appropriations	-	-	-	-	-	-	-	-
Total (D)			4,307					4,307

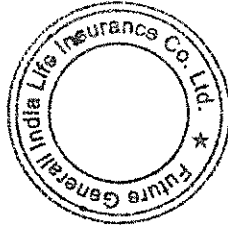
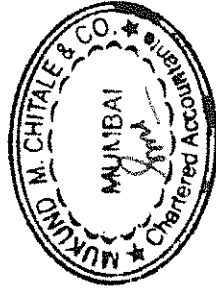
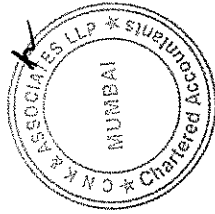


Schedules to Annexure to Revenue Account for the Year Ended March 31, 2017 - Break up of Unit Linked Business (UL

Schedule-UL-1

Linked Income (recovered from linked funds)*

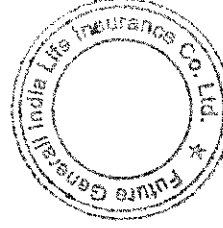
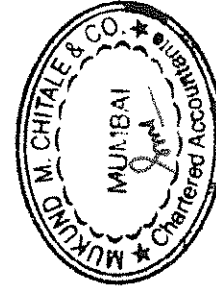
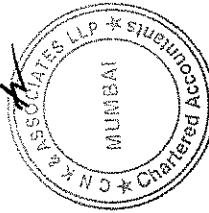
Particulars	(Rs. In '000)			
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4) = (1)+(2)+(3)
Fund Administration charges	82,062	2,373	17	84,452
Fund Management charge	48,896	0	64	48,960
Policy Administration charge	5,953	1	-27	5,927
Surrender charge	2	0	0	2
Switching charge	44,603	46	58	44,707
Mortality charge				
Partial withdrawal charge				
Miscellaneous charge				
TOTAL (UL-1)	181,516	2,420	112	184,048



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2017 - Break up of Unit Linked Business (UL)

Schedule—UL2
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group			Total Unit Linked (10)=(3)+(6)+(9)			
		Non Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)		Unit (8)	Total (9)=(7)+(8)	
1	Insurance Claims											
(a)	Claims by Death	33,648	11,896	45,543	368	633	1,001		1		46,545	
(b)	Claims by Maturity		12,081	12,081		7,645	7,645				19,726	
(c)	Annuities / Pension payment											
(d)	Other benefits		1,980,217	1,980,217		54,630	54,630		2,633		2,037,480	
	- Surrender	250		250					189		439	
	- Critical Illness											
	- Gratuity											
	- Other Benefits	20		20							20	
	- Claim related Expenses	(125)		(125)				(7)			(127)	
	Sub Total (A)	33,794	2,004,194	2,037,987	362	62,907	63,269	(7)	5	2,823	2,104,084	
2	Amount Ceded in reinsurance											
(a)	Claims by Death	(2,916)		(2,916)								(2,916)
(b)	Claims by Maturity											
(c)	Annuities / Pension payment											
(d)	Other benefits											
	- Surrender											
	- Survival											
	Sub Total (B)	(2,916)		(2,916)							(2,916)	
	TOTAL (A) - (B)	30,877	2,004,194	2,035,071	362	62,907	63,269		5	2,823	2,101,167	
	Benefits paid to claimants:											
	In India	30,877	2,004,194	2,035,071	362	62,907	63,269		5	2,823	2,101,167	
	Outside India											
	TOTAL (UL2)	30,877	2,004,194	2,035,071	362	62,907	63,269		5	2,823	2,101,167	



30. Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the year attributed to equity shareholders by the weighted number of equity shares outstanding during the year.

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Profit / (Loss) for the Year (₹'000)	(1,433,520)	(870,138)
Weighted average number of equity shares	1,629,548,941	1,475,832,403
Earnings Per Share Basic and Diluted (₹)	(0.88)	(0.59)
Face Value per share (₹)	10	10

31. Loan assets restructured during the year NIL. (Previous Year NIL)

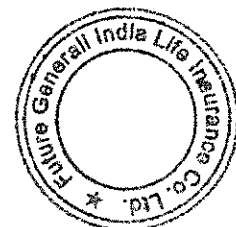
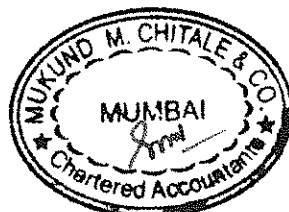
32. ULIP RELATED DISCLOSURE

- Activities Outsourced - NIL
- Fee paid for various activities charged to Policyholders' Account - NIL
- Basis of payment of fees - NA
- Related party transactions (Fund wise)
 - o Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) - NIL
 - o Company-wise details of investments held in the Promoter Group along with its percentage to funds under management. - NIL
- Unclaimed redemptions of units - NIL
- Ratio of gross income (including unrealized gains) to average daily net assets.

Fund Name	FY 2017-18 %	FY 2016-17 %
Future Secure Fund	7.57	10.34
Future Income Fund	7.91	12.50
Future Balance Fund	8.10	18.03
Future Maximise Fund	8.18	22.59
Future Pension Secure Fund	5.59	12.80
Future Pension Balance Fund	5.62	15.04
Future Pension Growth Fund	7.93	20.67
Future Pension Active Fund	8.50	23.59
Future Group Secure Fund	0.00	11.88
Future Group Balance Fund	6.54	15.24
Future Group Maximize Fund	7.41	17.63
Future Apex Fund	6.91	23.49
Future Dynamic Growth Fund	8.82	23.41
Future Guarantee Fund	8.71	17.19
Future Opportunity Fund	9.06	23.45
Future Discontinued Fund	6.91	7.02

- Provision for doubtful debts on assets of the respective Fund. - NIL

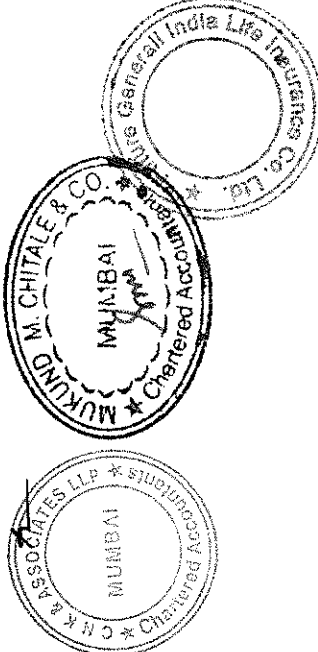
All unit linked application received on the last business day up to 3pm are been processed with NAV of last business day and application received after 3pm on the last business day has been taken into next financial year (2018-19) and accordingly next business day NAV has been applied.



Name of the Insurer: Future Generali India Life Insurance Company Limited
 Registration No: 133
 Date of Registration with IRDA: 4th September 2007

Fund Balance Sheet as at March 31, 2018

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maturity	Future Pension Svcnts	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Svcnts	Future Group Balance	Future Group Maturity	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Sources of Funds:																		
Policyholders' Funds:																		
Participating Contribution	F-1	735,786	1,472,775	797,497	213,799	13,562	112,942	115,975	146,534	38	284	38	207,576	66,787	96,977	375,463	354,257	3,211,220
Reinvested Assets		106,641	452,679	505,411	619,405	26,415	33,093	47,971	158,098	87	101	87	78,376	119,403	68,731	479,596	220,184	2,910,724
Other		332,437	1,925,445	792,994	833,204	12,873	20,151	31,946	111,675		385	120	285,952	186,190	159,208	855,059	574,441	6,121,994
Application of Funds:																		
Investments:																		
Government	F-2	296,453	1,873,839	776,196	798,845	11,362	19,602	31,680	111,145		395	116	206,158	384,233	157,220	857,361	643,080	6,030,155
Corporate	F-2	6,453	166,231	78,287	33,350	482	518	279	1,161	7	4	4	80,660	2,752	2,845	33,613	306	353,317
Real Estate	F-2																	
Other Current Liabilities and Provisions	F-4	55,274	1,946	11,010	33,339	311	248	266	510	17	17	17	79,794	1,957	3,988	112,602	69,239	91,839
Total		332,437	1,925,445	792,994	833,204	12,873	20,151	31,946	111,675		385	120	285,952	186,190	159,208	855,059	574,441	6,121,994
Net Asset Value (NAV) per Unit:																		
(A) Net Asset per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		332,437	1,925,445	792,994	833,204	12,873	20,151	31,946	111,675		385	120	285,952	186,190	159,208	855,059	574,441	6,121,994
(B) Number of Units outstanding		14,857,471	75,916,178	38,764,031	36,511,997	22,562	866,276	1,113,174	2,455,212		19,297	5,873	14,627,170	9,953,572	10,387,464	57,053,938	36,670,291	298,590,334
(C) NAV per Unit (A)/(B) (Rs.)		22.38	24.40	20.45	22.82	24.49	24.97	28.65	31.32		19.43	20.61	19.79	18.70	15.18	16.43	15.97	

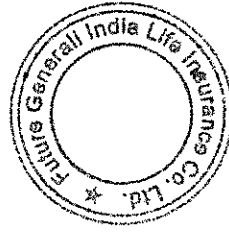
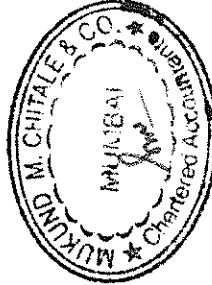
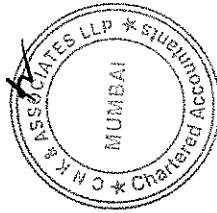


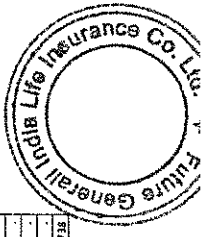
Name of the Insurer
 Future Generali India Life Insurance Company Limited
 Registration No.
 133
 Date of Registration with IRDA
 4th September 2007

Fund Revenue Account for the year ended March 31, 2018

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximum	Future Area	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Income from investments		23,529	150,586	33,273	12,126	1,139	1,410	1,030	244	-	24	8	332	422	9,256	1,753	38,976	274,099
Interest income			5,851	9,237	9,237		43	286	1,529		2	1	2,276	2,640	851	13,081		35,837
Dividend income		(406)	19,303	64,799	98,289	20	417	2,862	17,602		16	20	20,371	30,641	15,369	157,828		426,631
Profit/loss on inter fund transfer/sale of investment		53	1	56		133	35				1	2			37			262
Miscellaneous income		2	78	56	236	1	1	70	28		1	1	49	21	13	219	9	734
Unrealised Gain/loss*		(3,772)	(49,937)	(47,883)	(62,582)	(658)	(948)	(2,897)	(10,739)		(18)	(18)	(13,093)	(18,764)	(13,544)	(93,205)	(73)	(315,933)
Total (A)		19,897	120,031	55,898	57,906	635	958	2,301	8,664		26	13	9,333	15,460	12,020	79,676	38,912	421,730
Fund management expenses		(3,496)	(25,692)	(11,584)	(11,713)	(144)	(215)	(404)	(1,533)		(4)	(2)	(2,501)	(2,876)	(3,779)	(14,317)	(3,083)	(61,338)
Service Tax		(1,887)	(12,110)	(5,462)	(5,530)	(83)	(124)	(211)	(762)		(3)	(1)	(1,187)	(1,413)	(1,413)	(6,705)	(526)	(37,421)
Fund administration expenses																		
Other charges	F S	(5,036)	(30,094)	(13,596)	(13,763)	(2)	(4)	(6)	(20)		(21)	(10)	(2,953)	(3,285)	(2,982)	(18,864)		(89,738)
Total (B)		(10,469)	(67,896)	(30,642)	(31,006)	(229)	(343)	(621)	(2,315)		(28)	(13)	(6,641)	(7,619)	(8,164)	(37,941)	(3,689)	(207,498)
Net income for the year (A-B)		9,488	52,135	25,256	26,798	406	615	1,680	6,349		(2)		3,292	7,841	3,856	41,735	35,303	214,232
Add: Fund revenue account at the beginning of the year		97,153	400,535	475,155	593,107	26,009	32,478	46,241	151,860	36	103	82	75,084	111,563	64,395	437,860	184,881	2,696,542
Fund revenue account at the end of the year		106,641	452,670	500,411	619,403	26,415	33,093	47,921	158,209	36	101	82	78,376	119,404	68,231	479,595	220,184	2,910,775

* Net change in mark to market value of investments





Schedules to Fund Balance Sheet as at March 31, 2018

Name of the Insurer
133
Date of Registration with IRDA
4th September 2007

Name of the Insurer
Future Generali India Life Insurance Company Limited
Date of Registration with IRDA
4th September 2007

Schedule: F-1

Policyholder Contribution

Particulars	(Rs. in 000)														
	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension - Secure	Future Pension - Growth	Future Pension - Active	Future Pension - Maximize	Future Group Balance	Future Group Maximize	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Opening Balance	238,074	1,530,835	431,998	302,792	1,00,159	19,826	1,68,037	281	195	93,205	112,810	149,897	70,888	337,033	1,998,881
Admission during the year*	150,454	894,561	234,458	2,351	2,351	2,351	18,735	30	30	188,935	2,351	3,214	209,817	291,034	1,481,554
Withdrawals during the year*	133,342	835,351	222,489	1,504	15,024	18,715	12,219	147	164	174,624	1,504	63,254	538,022	774,410	1,608,834
Closing Balance	255,186	1,526,045	443,967	313,639	13,924	13,924	1,65,547	244	38	207,516	65,187	207,771	315,463	394,237	1,998,881

Schedule: F-2

INVESTMENTS

Particulars	(Rs. in 000)														
	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension - Secure	Future Pension - Growth	Future Pension - Active	Future Pension - Maximize	Future Group Balance	Future Group Maximize	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Approved Investments	164,193	675,643	42,070	47,266	6,334	11,681	7,702	154	55	61,613	28	1,086	139	401,945	1,147,808
Government Bonds	2,090	397,592	75,496	6,220	2,049	1,010	17	21	27	1,086	28	1,086	139	21,090	397,834
Corporate Bonds	21,090	648,377	215,649	64,421	3,172	1,144	3,076	71	55	34,278	158,846	38,875	246,752	2,090	1,090,813
Infrastructure Bonds	12,500	371,685	602,681	2,777	18,524	96,832	176	48	2	3,054	3,054	18,222	2,771	220,641	1,090,813
Equity	98,280	301,867	29,660	11,914	807	818	332	48	112	181,972	361,828	154,024	749,682	643,680	1,998,881
Mutual Funds	296,463	1,323,499	734,040	732,542	12,382	19,469	30,794	389	112	181,972	361,828	154,024	749,682	643,680	1,998,881
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	18,207	29,796	-	123	886	6	4	8,262	8,354	2,534	41,390	49,986	88,640
Money Market	-	-	23,519	37,507	-	-	8,116	6	-	15,924	13,951	682	76,501	97,464	1,19,348
Miscellaneous	-	-	42,316	67,303	-	133	886	6	4	24,886	22,205	3,196	117,899	1,46,979	1,61,674
GRAND TOTAL	296,463	1,323,499	776,196	799,845	17,362	19,602	31,680	395	116	206,158	184,233	157,220	867,561	643,680	1,998,881

Schedule: F-3

CURRENT ASSETS

Particulars	(Rs. in 000)														
	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension - Secure	Future Pension - Growth	Future Pension - Active	Future Pension - Maximize	Future Group Balance	Future Group Maximize	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Accrued Interest	3,461	47,562	22,218	7,391	364	170	18	5	1	2,393	17	34	36	117	69,100
Cash & Bank Balance	33	283	97	97	5	8	39	2	3	36	34	36	120	187	959
Dividend Receivable	-	-	74	110	-	1	1	-	-	28	32	3	135	395	645
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/C	16,542	39,364	11,520	37,916	126	2	2	-	1	80,339	243	6	6	2	1,18,467
Other Current Assets (for Investment)	27,389	59,782	4,179	2,876	10	46	1,124	10	277	1,950	407	13,356	13,356	16,629	1,86,141
TOTAL	47,425	1,46,991	28,982	33,290	662	279	1,151	7	4	80,480	2,532	2,845	13,615	306	1,65,806

Schedule: F-4

CURRENT LIABILITIES

Particulars	(Rs. in 000)														
	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension - Secure	Future Pension - Growth	Future Pension - Active	Future Pension - Maximize	Future Group Balance	Future Group Maximize	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Payable for Purchase of Investments	5,272	147,344	10,447	1,180	-	177	177	15	663	663	793	417	3,781	2,617	1,60,953
Other Current Liabilities	1,131	2,700	1,109	1,166	(31)	(16)	(67)	2	440	23	2	2	2	56,928	60,337
Unit Payable A/C	48	1	19	17	48	23	17	2	2	2	2	2	2	69,545	70,337
TOTAL	6,451	1,45,045	11,675	3,463	(17)	13	107	17	445	445	295	657	26,117	89,545	1,00,337

Schedule to Fund Revenue Account for the Year Ended March 31, 2018

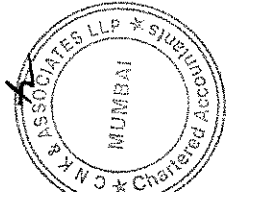
Schedule: F-5

OTHER EXPENSES

Particulars	(Rs. in 000)													
	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension - Secure	Future Pension - Growth	Future Pension - Active	Future Pension - Maximize	Future Group Balance	Future Group Maximize	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy
Policy Administration Charge	2,086	12,492	5,644	5,713	11	12	171	3	4	1,226	1,405	7,000	3,652	36,822
Surrender Charge	206	1,232	557	564	11	12	171	3	4	1,226	1,405	7,000	3,652	36,822
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	2,734	16,389	2,395	7,837	3	8	27	12	6	1,606	1,941	1,637	9,173	48,793
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Allocation Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	5,026	30,099	13,395	13,265	2	4	20	21	10	2,951	3,385	2,392	16,864	86,738
TOTAL	10,048	61,212	22,036	27,465	27	36	399	32	20	5,006	5,833	11,034	16,864	1,00,337

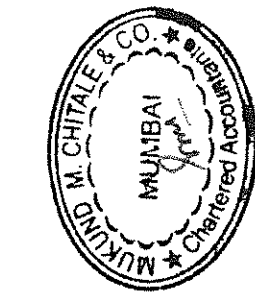
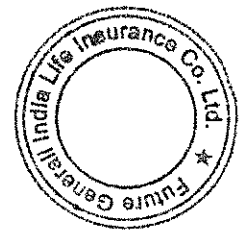
* Any expense which is not chargeable to the policyholder should be disclosed as a separate line item.

Representing the receivables or payables, if any.



Industry wise disclosure of Investment (with exposure of 10% and above) as at March 31, 2018

Industry	Security Name	Future Alpha Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Balance Fund		Future Group Maximise Fund		Future Guarantees Fund		Future Maximise Fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Financial and Insurance activities	Axis Bank Limited	2,791	0.98%	6,415	0.81%	2,005	1.08%	-	-	-	2	0.52%	-	-	-	9,475	1.86%
	State Finance Limited	288	0.28%	12,337	1.19%	513	0.28%	-	-	-	-	-	-	-	-	9,505	1.72%
	Capital First Limited	909	0.31%	1,731	0.22%	793	0.43%	-	-	-	-	-	-	-	-	3,448	0.67%
	HDFC Bank Limited	11,650	4.07%	28,318	3.57%	11,189	5.97%	-	-	-	11	2.86%	-	-	-	47,535	9.17%
	Housing Development Finance Corporation Limited	10,455	3.53%	24,956	2.91%	9,567	5.16%	-	-	-	9	2.34%	-	-	-	36,830	7.23%
	SICR Bank Limited	5,769	2.07%	15,749	1.99%	4,812	2.58%	-	-	-	6	1.56%	-	-	-	24,313	4.74%
	Industrial Bank	2,608	0.98%	8,769	0.79%	2,796	1.50%	-	-	-	2	0.52%	-	-	-	10,035	1.99%
	Lakshmi Vasthuk Bank Limited	-	-	824	0.10%	311	0.17%	-	-	-	-	-	-	-	-	1,542	0.30%
	UTI Finance Limited	422	0.15%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Namintra and Mahindra Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	RBL Bank Limited	2,109	0.74%	3,359	0.42%	1,405	0.75%	-	-	-	1	0.26%	-	-	-	5,086	0.99%
	Reliance Capital Limited	-	-	48,706	3.14%	-	-	-	-	-	-	-	-	-	-	48,706	9.48%
	State Bank of India	3,122	1.09%	7,549	0.95%	3,144	1.69%	-	-	-	2	0.52%	-	-	-	12,190	2.38%
	YES Bank	3,612	1.28%	9,936	1.01%	3,319	1.78%	-	-	-	2	0.52%	-	-	-	12,820	2.51%
	ADITYA BIRLA CAP LTD	2,625	0.92%	5,942	0.73%	2,694	1.45%	-	-	-	2	0.52%	-	-	-	9,388	1.83%
ICICI Prudential Life Insurance Company Ltd	761	0.27%	2,100	0.25%	801	0.43%	-	-	-	1	0.26%	-	-	-	3,466	0.67%	
Punjab National Bank	2,284	0.79%	4,809	0.61%	2,006	1.08%	-	-	-	2	0.52%	-	-	-	7,835	1.51%	
Kotak Mahindra Asset Mgmt. Co. Ltd.	15,924	5.57%	29,939	3.02%	11,950	7.49%	-	-	-	-	-	-	-	-	37,807	7.40%	
Hero FinCorp Limited	-	-	10,082	1.27%	-	-	-	-	-	-	-	-	-	-	-	-	
Kotak Mahindra Prime Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HDF Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sundaram Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1884 Sons Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
J.P. Morgan Asset Mgmt. India Pvt. Ltd	65,691	22.97%	214,231	27.02%	59,260	31.87%	-	-	-	41	10.66%	-	-	-	231,851	45.48%	
Financial and Insurance activities Total																	
Housing	Housing Development Finance Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indrabhills Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Housing Total																	
Infrastructure	Bharti Infratel Limited	-	-	9,387	1.19%	-	-	-	-	-	-	-	-	-	-	9,387	1.83%
	IL&FS Financial Services Limited	-	-	37,534	4.73%	-	-	-	-	-	-	-	-	-	-	37,534	7.36%
	Inland Waterways Authority of India	-	-	5,016	0.62%	-	-	-	-	-	-	-	-	-	-	5,016	0.98%
	IOI Unilal Energy Services Limited	-	-	53,336	6.73%	-	-	-	-	-	-	-	-	-	-	53,336	10.43%
	UTI Finance Limited	-	-	29,645	3.74%	-	-	-	-	-	-	-	-	-	-	29,645	5.83%
	Petronet LNG Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Power Finance Corporation Limited	-	-	6,704	0.85%	-	-	-	-	-	-	-	-	-	-	6,704	1.33%
	Reliance Gas Transportation Infrastructure Limited	-	-	31,236	3.94%	-	-	-	-	-	-	-	-	-	-	31,236	6.13%
	Reliance Ports & Terminals Limited	-	-	36,709	4.63%	-	-	-	-	-	-	-	-	-	-	36,709	7.23%
	Rural Electrification Corporation Limited	-	-	15,169	1.91%	-	-	-	-	-	-	-	-	-	-	15,169	3.00%
GAU (India) Limited	-	-	2,522	0.32%	-	-	-	-	-	-	-	-	-	-	2,522	0.49%	
Engineers India Limited	-	-	6,243	0.79%	-	-	-	-	-	-	-	-	-	-	6,243	1.24%	
Infrastructure Total																	
10% and above																	
Others	65,691	22.97%	447,732	56.47%	59,260	31.87%	-	-	-	41	10.66%	-	-	-	22,543	4.41%	
Total AMU	230,281	77.03%	348,176	43.53%	128,930	68.13%	-	-	-	344	89.34%	-	-	-	136,643	26.57%	
Total AMU	295,972	100.00%	799,908	100.00%	188,190	100.00%	-	-	-	385	100.00%	-	-	-	159,206	100.00%	

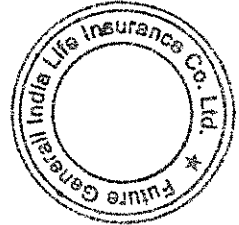
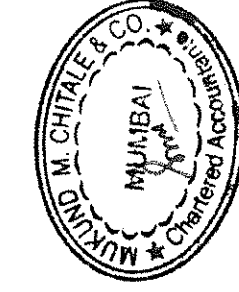
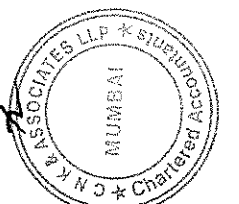


Name of the issuer
 Registration No.
 Date of Registration with IRDA

Future Generals India Life Insurance Company Limited
 133
 4th September 2007

Industry wise disclosure of investment (with exposure of 10% and above) as at March 31, 2018

Industry	Security Name	Future Opportunity Fund		Pension Secure		Future Pension Active Fund		Future Pension Balance Fund		Future Pension Growth Fund		Secure Fund		Income Fund		Discontinue Fund		Grand Total			
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%				
Financial and Insurance Activities	Axis Bank Limited	9,027	1.06%	1,394	1.25%	57	0.28%	350	1.10%	138,134	0.07	19,596	0.03	138,134	0.07	19,596	0.03	21,718	0.08%		
	Boji Finance Limited	1,456	0.17%	1,041	0.95%	1,394	0.28%	88	0.28%	19,596	0.07	19,596	0.03	19,596	0.03	19,596	0.03	19,596	0.07%		
	Capital First Limited	3,783	0.44%	456	0.41%	57	0.28%	88	0.28%	19,596	0.07	19,596	0.03	19,596	0.03	19,596	0.03	19,596	0.07%		
	ICICI Bank Limited	53,605	6.27%	6,443	5.77%	202	1.00%	1,369	4.29%	9,900	2.88%	2,884	0.88%	170,166	0.79	170,166	0.79	50,112	0.18%		
	Insurance Development Finance Corporation Limited	47,192	5.52%	5,839	5.27%	184	0.91%	1,261	3.95%	9,900	2.88%	2,884	0.88%	170,166	0.79	170,166	0.79	50,112	0.18%		
	ICICI Bank Limited	23,310	2.73%	2,990	2.68%	131	0.65%	781	2.44%	9,900	2.88%	2,884	0.88%	170,166	0.79	170,166	0.79	50,112	0.18%		
	Industrial Bank	17,569	2.07%	1,653	1.48%	50	0.25%	349	1.09%	9,900	2.88%	2,884	0.88%	170,166	0.79	170,166	0.79	50,112	0.18%		
	Lakshmi Vilas Bank Limited	959	0.11%	207	0.19%	101	0.37%	101	0.31%	9,900	2.88%	2,884	0.88%	170,166	0.79	170,166	0.79	50,112	0.18%		
	UTI Finance Limited									19,771	5.95%	24,424	0.01	19,771	0.01	19,771	0.01	19,771	0.07%		
	Wadhwa and Mahindra Financial Services Limited																		4,105	0.01%	
	Axis Bank Limited																		63,866	0.23%	
	Axis Bank Limited																		20,327	0.07%	
	Axis Bank Limited																		48,206	0.18%	
	State Bank of India																		42,319	0.15%	
	VES Bank																		49,017	0.18%	
ADITYA BIRLA CAP LIC																		35,753	0.13%		
SCIC Prudential Life Insurance Company Ltd																		11,996	0.04%		
Punjab National Bank																		28,987	0.11%		
Kotak Mahindra Asset Mgmt. Co. Ltd																		175,027	0.64%		
Hero FinCorp Limited																		13,106	0.05%		
Kotak Mahindra Prime Ltd																		48,750	0.18%		
MDI Financial Services Limited																		51,373	0.19%		
Sundaram Finance Limited																		109,923	0.40%		
Fab Sons Limited																		51,659	0.19%		
J.P. Morgan Asset Mgmt. India Pvt. Ltd																		397,581	1.45%		
Financial and insurance activities Total																			1,447,804	6.61%	
Housing	Housing Development Finance Corporation Limited																				
	Indiabulls Housing Finance Limited																				
	UC Housing Finance Limited																				
	Housing Total																			240,170	0.88%
	Infrastructure	Shakti Infra Limited																			
		IL&FS Financial Services Limited																			
		India Infrastructure Authority of India																			
		IOI Unal Energy Services Limited																			
		IN Finance Limited																			
		Personel LNG Limited																			
		Power Finance Corporation Limited																			
		Reliance Gas Transportation Infrastructure Limited																			
		Reliance Ports & Terminals Limited																			
		Rural Electrification Corporation Limited																			
		GAIL (India) Limited																			
Engineers India Limited																					
Infrastructure Total																				770,546	2.87%
10% and above																					
Others																					
Total AUM																				6,619,114	100.00%



Name of the Insurer
Registration No.

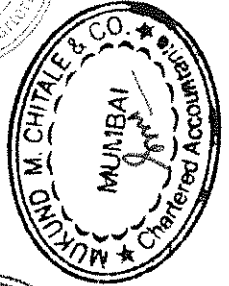
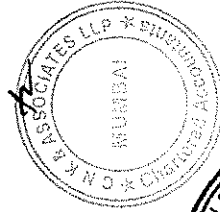
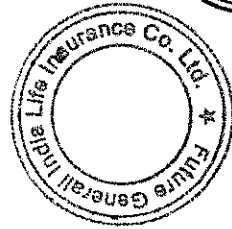
Future Generali India Life Insurance Company Limited
133

Date of Registration with IRDA

4th September 2007

Expenses Charged to Funds

As at 31.03.2018		
Sr no	Fund Name	Fund Management Charges (%)
1	Future Secure Fund	1.10
2	Future Income Fund	1.35
3	Future Balance Fund	1.35
4	Future Maximise Fund	1.35
5	Future Pension Secure	1.00
6	Future Pension Balance	1.00
7	Future Pension Growth	1.15
8	Future Pension Active	1.25
9	Future Dynamic	1.35
10	Future Apex	1.35
11	Future Group Secure	0.75
12	Future Group Balance	0.75
13	Future Group Maximise	0.75
14	Future NAV Guarantee	2.00
15	Future Opportunity	1.35
16	Discontinuance Policy Fund	0.50

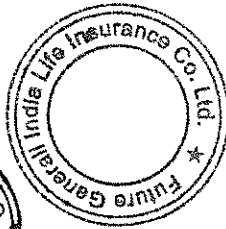
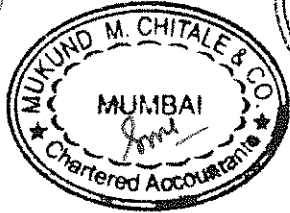
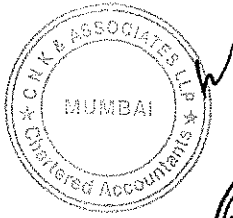


Name of the Insurer Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2007

Fund wise disclosure of appreciation and / or depreciation in value of investments segregated class wise

(Rs. '000)

Fund name	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	5,616	3	(854)	-	-	4,765
Future Balance Fund	30,220	23	(1,821)	721	13,519	42,662
Future Dynamic Growth Fund	9,684	2	(939)	-	-	8,747
Future Group Balance Fund	6	-	-	(2)	-	4
Future Group Maximise Fund	-	-	-	-	-	-
Future Group Secure Fund	-	-	-	-	-	-
Future Guarantee Fund	5,015	14	(203)	1,117	824	6,767
Future Income Fund	-	155	-	9,548	31,389	41,092
Future Maximise Fund	52,607	9	(3,057)	(940)	1,595	50,214
Future Opportunity Fund	49,385	2	(5,099)	-	-	44,288
Future Pension Active Fund	6,524	1	(541)	-	-	5,984
Future Pension Balance Fund	203	1	-	(308)	214	110
Future Pension Growth Fund	1,909	-	-	(106)	112	1,915
Future Pension Secure Fund	-	1	-	(193)	316	124
Future Secure Fund	-	4,070	-	(212)	-	3,858
Future Discontinuance Policy Fund	-	23,657	-	(71)	-	23,586

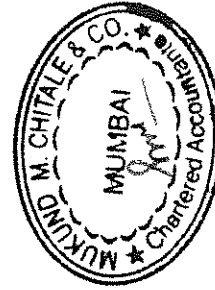
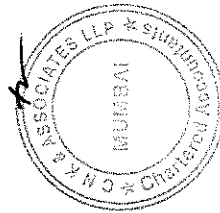


Name of the Insurer Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2007

Performance of the Fund (Absolute growth %):

Fund name	Year of inception	Year				Since inception
		2017-18	2016-17	2015-16	%	
Future Secure Fund	2008	5.08%	8.13%	7.57%	112.94%	
Future Income Fund	2008	4.84%	9.99%	6.74%	132.73%	
Future Balance Fund	2008	4.72%	15.97%	-2.59%	95.32%	
Future Maximise Fund	2008	4.81%	21.41%	-7.76%	117.74%	
Future Pension Secure Fund	2008	3.27%	11.07%	6.90%	137.19%	
Future Pension Balance Fund	2008	3.17%	13.81%	6.28%	142.04%	
Future Pension Growth Fund	2008	4.93%	19.61%	-2.79%	173.01%	
Future Pension Active Fund	2008	5.16%	22.63%	-8.94%	207.33%	
Future Group Secure Fund *	2008	0.00%	10.67%	6.86%	77.55%	
Future Group Maximise Fund	2008	4.61%	15.20%	-1.76%	85.76%	
Future Group Balance Fund	2009	4.81%	19.71%	1.93%	96.59%	
Future Apex Fund	2009	5.04%	22.49%	-8.22%	88.35%	
Future Dynamic Growth Fund	2009	5.11%	22.31%	-6.80%	77.92%	
Future Guarantee Fund	2010	3.59%	13.09%	-5.16%	46.55%	
Future Opportunity Fund	2010	4.94%	22.33%	-9.36%	56.55%	
Future Discontinuance Policy Fund	2012	5.94%	6.07%	7.40%	47.86%	

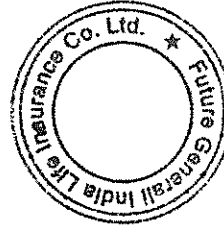
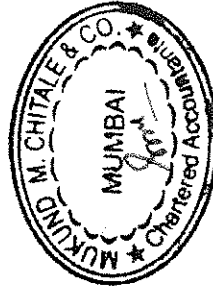
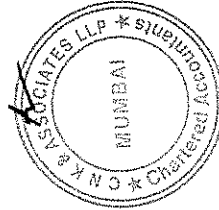
NA: Not applicable



Name of the Insurer Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2007

Net Asset Value (NAV): Highest, Lowest and Closing during the year:

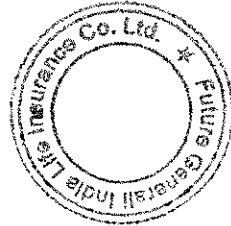
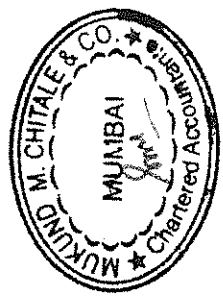
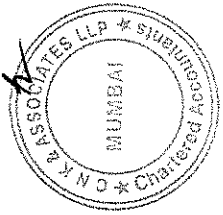
Fund name	Highest	Lowest	Closing
Future Secure Fund	22.3948	21.2407	22.3751
Future Income Fund	24.4407	23.1540	24.3986
Future Balance Fund	21.5980	19.4876	20.4548
Future Maximise Fund	24.9538	21.6961	22.8200
Future Pension Secure Fund	24.5504	23.5689	24.4942
Future Pension Balance Fund	25.2651	24.0704	24.9712
Future Pension Growth Fund	30.5727	27.2165	28.6466
Future Pension Active Fund	35.8462	30.6439	32.3197
Future Group Secure Fund	0.0000	0.0000	0.0000
Future Group Balance Fund	20.0941	18.5198	19.4327
Future Group Maximise Fund	21.7765	19.6436	20.6054
Future Apex Fund	21.9524	18.7908	19.7854
Future Dynamic Growth Fund	20.7638	17.7344	18.7021
Future Guarantee Fund	15.6875	14.6311	15.1807
Future Opportunity Fund	18.2528	15.6025	16.4289
Future Discontinuance Policy Fund	15.6650	14.7863	15.6650



Name of the insurer: Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA: 4th September 2007

Fund Balance Sheet as at March 31, 2017

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Assets	Future Group Share	Future Group Balance	Future Group Reserve	Future Area	Future Dynamic Growth	Future Guarantees	Future Opportunity	Discontinuance Policy	Total
Sources of Funds																		
Policyholders' Funds:																		
Policyholders' contribution	F-1	238,974	1,519,635	431,998	307,289	19,089	19,626	19,626	151,860	180	381	185	93,305	112,110	149,497	201,638	337,033	3,031,892
Reversionary Account		97,133	400,535	475,155	593,107	32,278	32,278	46,241	151,860	36	103	82	75,054	111,553	64,395	437,860	184,881	2,696,547
Total		336,107	1,920,170	907,153	895,906	15,794	23,899	35,415	125,603	484	484	277	168,359	223,663	213,892	1,139,548	521,914	6,528,434
Application of Funds																		
Investments	F-2	324,480	1,696,654	862,170	859,556	15,227	22,697	36,195	124,256		347	251	157,843	221,200	208,900	1,115,159	537,526	6,199,799
Current Assets	F-3	11,890	221,609	28,256	41,857	567	718	597	2,133		137	516	17,067	6,277	2,561	37,924	4,263	372,133
Less: Current Liabilities and Provisions	F-4	13	33	3,173	3,502	24	24	217	976		137	390	1,313	7,394	269	6,525	19,873	47,893
Net Current Assets		11,877	221,576	25,083	38,355	543	694	380	1,157		137	26	15,754	4,773	4,592	24,399	(15,610)	329,133
Total		336,377	1,920,170	907,153	895,906	15,794	23,899	35,415	125,603	484	484	277	168,359	223,663	213,892	1,139,548	521,914	6,528,434
Net Asset Value (NAV) per Unit:																		
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		336,107	1,920,170	907,153	895,906	15,794	23,899	35,415	125,603		484		168,359	223,663	213,892	1,139,548	521,914	6,528,434
(b) Number of Units outstanding		15,771,257	83,506,949	46,464,655	41,146,608	655,868	966,255	1,333,808	4,060,360		26,051	14,096	6,940,084	12,582,586	14,594,939	22,789,248	35,237,089	332,159,724
(c) NAV per Unit (a)/(b) (Rs.)		21.29	23.17	19.53	21.77	24.30	27.30	27.30	30.71		18.59	19.66	18.84	17.79	14.66	15.56	14.79	19.66



Schedule to Fund Balance Sheet as at March 31, 2017

Name of the insurer
133
Registration No.
4th September 2007
Date of Registration with IRDA
Schedule: F-1

Policyholder's Contribution

Particulars	Opening Balance updated										Total			
	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension Secure	Future Pension Growth	Future Pension Active	Future Pension Balance	Future Group Balance	Future Group Maximum		Future Apex	Future Dynamic Growth	Future Guarantee
Opening Balance	284,477	1,392,791	847,886	469,935	(6,802)	(3,326)	6,217	1,408	99,267	236,427	1,189,951	393,100	5,043,637	
Add: Additions during the year*	74,921	549,247	1,36,576	1,87,713	3,122	3,348	12,553	58	67,240	32,802	1,869	251,690	1,550,264	
Less: Deductions during the year*	(170,754)	(402,403)	(551,464)	(134,849)	(6,433)	(9,838)	(45,709)	(1,271)	(68,702)	(92,720)	(693,222)	(307,552)	(2,761,848)	
Closing Balance	288,644	1,539,635	431,998	302,799	(9,009)	(9,826)	(26,457)	361	93,805	149,497	701,688	337,033	3,833,832	

Schedule: F-2

INVESTMENTS

Particulars	Future Pension										Total			
	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension Secure	Future Pension Growth	Future Pension Active	Future Pension Balance	Future Group Balance	Future Group Maximum		Future Apex	Future Dynamic Growth	Future Guarantee
Approved Investments	126,147	999,127	64,438	84,041	8,276	17,015	7,043	227	114	42,085	1,503,696	350,181	1,503,696	
Government Bonds	316,657	79,850	10,456	7,929	3,292	2,188	10,456	10,456	10,456	16,877	42,050	20,571	42,050	
Corporate Bonds	23,163	530,858	272,580	57,374	3,632	3,278	4,284	110	122	52,374	985,980	20,571	985,980	
Equity	89,800	42,012	42,998	43,978	3,192	20,311	108,290	108,290	108,290	133,083	979,377	29,000	7,67,205	
Money Market	100,364	42,012	5,284	9,931	367	7,077	2,616	110	122	6,186	39,339	137,072	39,339	
Other Investments	320,480	1,898,654	846,630	805,332	15,327	28,434	34,454	337	236	141,511	202,405	1,031,888	3,97,526	
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	35,540	-	35,540	54,224	-	263	1,691	10	15	11,330	16,088	6,895	83,361	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	324,440	1,698,654	882,170	859,536	15,227	36,145	42,456	347	251	152,841	221,100	208,900	1,115,849	337,526

Schedule: F-3

CURRENT ASSETS

Particulars	Future Pension										Total			
	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension Secure	Future Pension Growth	Future Pension Active	Future Pension Balance	Future Group Balance	Future Group Maximum		Future Apex	Future Dynamic Growth	Future Guarantee
Accrued Interest	5,977	43,025	16,656	3,217	385	412	213	78	78	231	153	3,058	1,533	76,508
Cash & Bank Balance	5	9,371	8	8	98	98	4	7	7	21	8	6	28	12,844
Dividend Receivable	-	375	375	557	-	3	18	-	-	123	166	75	846	2,281
Receivable for Sale of Investments	-	55,134	8,710	12,877	59	12,877	352	54	181	2,448	24,971	2,122	113,160	113,160
Unit Collection A/P	5,358	113,929	7,487	25,663	85	7,487	144	7	7	14,889	7,079	-	169,342	
Other Current Assets (for Investments)	11,160	221,609	78,236	41,852	567	716	587	137	416	17,067	4,977	5,261	32,934	4,761
Total	11,160	221,609	78,236	41,852	567	716	587	137	416	17,067	4,977	5,261	32,934	4,761

Schedule: F-4

CURRENT LIABILITIES

Particulars	Future Pension										Total			
	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension Secure	Future Pension Growth	Future Pension Active	Future Pension Balance	Future Group Balance	Future Group Maximum		Future Apex	Future Dynamic Growth	Future Guarantee
Policy Administration charge	3,573	20,430	9,377	6,035	-	-	41	23	23	1,369	142	839	6,931	46,960
Surcharge	436	2,490	1,176	1,161	-	-	1	1	1	89	-	33	600	5,927
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority charge	3,144	17,984	7,901	5,661	4	8	29	21	21	1,195	181	1,773	6,664	40,707
Holder Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Allocation charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,153	40,905	18,455	12,857	3	8	30	61	34	2,653	324	2,612	14,195	99,596

Schedule to Fund Revenue Account for the Year Ended March 31, 2017

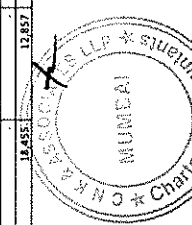
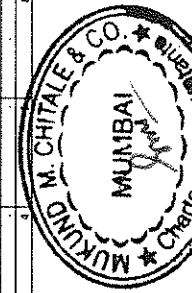
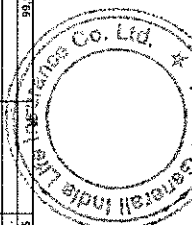
Schedule: F-5

OTHER EXPENSES

Particulars	Future Pension										Total			
	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension Secure	Future Pension Growth	Future Pension Active	Future Pension Balance	Future Group Balance	Future Group Maximum		Future Apex	Future Dynamic Growth	Future Guarantee
Policy Administration charge	3,573	20,430	9,377	6,035	-	-	41	23	23	1,369	142	839	6,931	46,960
Surcharge	436	2,490	1,176	1,161	-	-	1	1	1	89	-	33	600	5,927
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority charge	3,144	17,984	7,901	5,661	4	8	29	21	21	1,195	181	1,773	6,664	40,707
Holder Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Allocation charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,153	40,905	18,455	12,857	3	8	30	61	34	2,653	324	2,612	14,195	99,596

* Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivable or payable, if any

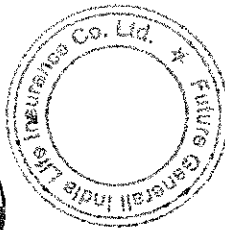
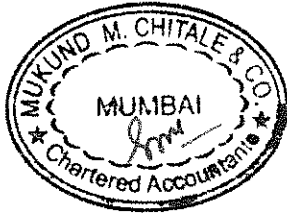


Name of the Insurer Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2007

Fund wise disclosure of appreciation and / or depreciation in value of investments segregated class wise

(₹ '000)

Fund name	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	17,861	1	-	-	-	17,862
Future Balance Fund	64,702	1	-	194	25,330	90,227
Future Dynamic Growth Fund	27,010	2	-	-	-	27,012
Future Group Balance Fund	7	-	-	8	-	15
Future Group Maximise Fund	9	-	-	5	-	14
Future Group Secure Fund	-	-	-	-	-	-
Future Guarantee Fund	14,039	1	-	2,921	3,335	20,296
Future Income Fund	-	7	-	30,967	59,907	90,881
Future Maximise Fund	106,701	2	-	2,147	3,939	112,789
Future Opportunity Fund	137,490	8	-	-	-	137,498
Future Pension Active Fund	16,721	1	-	-	-	16,722
Future Pension Balance Fund	365	-	-	269	430	1,064
Future Pension Growth Fund	3,291	-	-	286	232	3,809
Future Pension Secure Fund	-	-	-	132	649	781
Future Secure Fund	-	5,899	-	3,061	-	8,960
Future Discontinuance Policy Fund	-	18,764	-	2	-	18,766

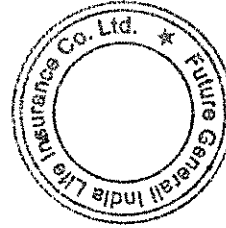
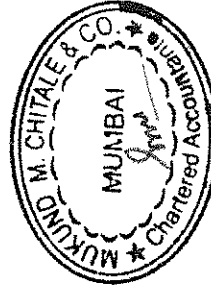
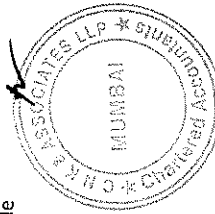


Name of the Insurer Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2007

Performance of the Fund (Absolute growth %):

Fund name	Year of inception	Year			Since inception
		2016-17	2015-16	2014-15	
		%			
Future Secure Fund	2008	8.13%	7.57%	14.18%	112.94%
Future Income Fund	2008	9.99%	6.74%	16.14%	132.73%
Future Balance Fund	2008	15.97%	-2.59%	20.55%	95.32%
Future Maximise Fund	2008	21.41%	-7.76%	25.67%	117.74%
Future Pension Secure Fund	2008	11.07%	6.90%	16.22%	137.19%
Future Pension Balance Fund	2008	13.81%	6.28%	18.59%	142.04%
Future Pension Growth Fund	2008	19.61%	-2.79%	22.64%	173.01%
Future Pension Active Fund	2008	22.63%	-8.94%	25.74%	207.33%
Future Group Secure Fund *	2008	10.67%	6.86%	14.14%	77.55%
Future Group Maximise Fund	2008	15.20%	-1.76%	20.02%	85.76%
Future Group Balance Fund	2009	19.71%	1.93%	16.23%	96.59%
Future Apex Fund	2009	22.49%	-8.22%	30.64%	88.35%
Future Dynamic Growth Fund	2009	22.31%	-6.80%	23.49%	77.92%
Future Guarantee Fund	2010	13.09%	-5.16%	22.13%	46.55%
Future Opportunity Fund	2010	22.33%	-9.36%	27.08%	56.55%
Future Discontinuance Policy Fund	2012	6.07%	7.40%	14.52%	47.86%

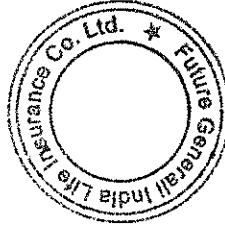
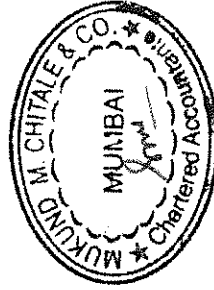
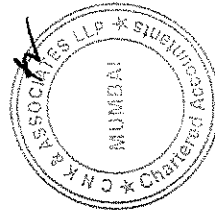
NA: Not applicable



Name of the Insurer Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2007

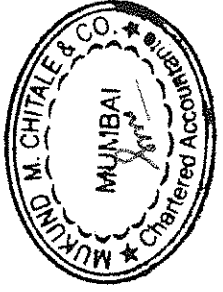
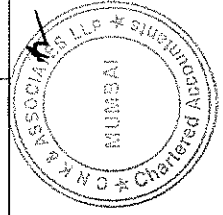
Net Asset Value (NAV): Highest, Lowest and Closing during the year:

Fund name	Highest	Lowest	Closing
Future Secure Fund	21.2936	19.6968	21.2936
Future Income Fund	23.7285	21.1647	23.2728
Future Balance Fund	19.5320	16.6953	19.5320
Future Maximise Fund	21.7735	17.6088	21.7735
Future Pension Secure Fund	23.9393	21.3604	23.7191
Future Pension Balance Fund	24.2044	21.2669	24.2044
Future Pension Growth Fund	27.3015	22.5525	27.3015
Future Pension Active Fund	30.7333	24.5292	30.7333
Future Group Secure Fund	18.1176	16.0342	0.0000
Future Group Balance Fund	18.5761	16.0559	18.5761
Future Group Maximise Fund	19.6592	16.2705	19.6592
Future Apex Fund	18.8353	15.0563	18.8353
Future Dynamic Growth Fund	17.7923	14.2446	17.7923
Future Guarantee Fund	14.6552	12.8844	14.6552
Future Opportunity Fund	15.6554	12.5242	15.6554
Future Discontinuance Policy Fund	14.7863	13.9286	14.7863



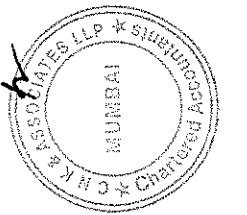
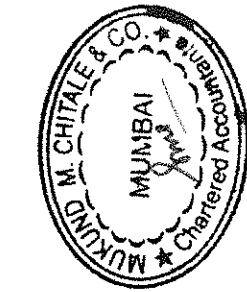
Industry wise disclosure of investment (with exposure of 10% and above) as at March 31, 2017

Industry	Future Apex Fund		Security Name	Future Group Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Measure Fund		Future Guarantee Fund		Future Measure Fund	
	Amt	%		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Computer programming, consultancy and related activities	1,308	0.86%	HCL Technologies Limited	2,128	0.95%	2,128	0.95%	-	-	-	-	-	-	-	-
	9,459	5.51%	Infobyte Technologies Limited	13,936	6.22%	13,936	6.22%	-	-	-	-	-	-	-	-
	4,287	2.55%	TATA Consultancy Services Limited	6,706	2.77%	6,706	2.77%	-	-	-	-	-	-	-	-
	1,774	1.05%	Tech Mahindra Limited	2,695	1.18%	2,695	1.18%	-	-	-	-	-	-	-	-
Computer programming, consultancy and related activities Total	16,918	10.00%		24,876	11.11%	24,876	11.11%	-	-	-	-	-	-	-	-
Financial and insurance activities	4,314	2.58%	Axis Bank Limited	13,993	6.21%	13,993	6.21%	-	-	-	-	-	-	-	-
	1,797	0.71%	Axis Finance Limited	3,655	1.62%	3,655	1.62%	-	-	-	-	-	-	-	-
	365	0.20%	Bank of Baroda	1,701	0.76%	1,701	0.76%	-	-	-	-	-	-	-	-
	2,174	1.28%	ICICI Bank Limited	10,118	4.51%	10,118	4.51%	-	-	-	-	-	-	-	-
	2,829	1.68%	ICICI Prudential Finance Corporation Limited	29,441	13.05%	29,441	13.05%	-	-	-	-	-	-	-	-
	1,774	1.05%	ICICI Bank Limited	3,039	1.35%	3,039	1.35%	-	-	-	-	-	-	-	-
	5,868	3.47%	ICICI Bank Limited	11,413	5.08%	11,413	5.08%	-	-	-	-	-	-	-	-
	1,116	0.64%	IndusInd Bank Limited	1,847	0.82%	1,847	0.82%	-	-	-	-	-	-	-	-
	480	0.28%	Kotak Mahindra Bank Limited	355	0.15%	355	0.15%	-	-	-	-	-	-	-	-
	2,758	1.63%	Kotak Mahindra Bank Limited	3,409	1.52%	3,409	1.52%	-	-	-	-	-	-	-	-
	884	0.52%	LICI Housing Finance Limited	1,484	0.66%	1,484	0.66%	-	-	-	-	-	-	-	-
	451	0.27%	Mahindra and Mahindra Financial Services Limited	1,604	0.71%	1,604	0.71%	-	-	-	-	-	-	-	-
	979	0.58%	Axis Bank Limited	1,328	0.60%	1,328	0.60%	-	-	-	-	-	-	-	-
	20,800	12.42%	Reliance Capital Limited	20,800	9.28%	20,800	9.28%	-	-	-	-	-	-	-	-
	4,425	2.61%	Shriram Transport Finance Company Limited	6,226	2.76%	6,226	2.76%	-	-	-	-	-	-	-	-
	14,750	8.71%	State Bank of India	14,750	6.57%	14,750	6.57%	-	-	-	-	-	-	-	-
	510	0.30%	TATA Capital Financial Services Limited	1,394	0.61%	1,394	0.61%	-	-	-	-	-	-	-	-
Financial and insurance activities Total	38,408	23.42%	YES Bank	189,389	84.90%	189,389	84.90%	-	-	-	-	-	-	-	-
HOUSING	-	-	Housing Development Finance Corporation Limited	51,182	22.76%	51,182	22.76%	-	-	-	-	-	-	-	-
Housing total	-	-	LICI Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	Adani Ports & Special Economic Zone Limited	2,182	0.96%	2,182	0.96%	-	-	-	-	-	-	-	-
	-	-	Bharti Infratel Limited	3,134	1.38%	3,134	1.38%	-	-	-	-	-	-	-	-
	-	-	IL&FS Financial Services Limited	38,640	17.00%	38,640	17.00%	-	-	-	-	-	-	-	-
	-	-	India Infradebt Limited	11,189	4.94%	11,189	4.94%	-	-	-	-	-	-	-	-
	-	-	Indian Waterways Authority of India	5,153	2.29%	5,153	2.29%	-	-	-	-	-	-	-	-
	-	-	IGT Unani Energy Services Limited	56,874	25.18%	56,874	25.18%	-	-	-	-	-	-	-	-
	-	-	IRF Finance Limited	30,725	13.61%	30,725	13.61%	-	-	-	-	-	-	-	-
	-	-	NTPC Limited	2,872	1.26%	2,872	1.26%	-	-	-	-	-	-	-	-
	-	-	Power Finance Corporation Limited	4,375	1.94%	4,375	1.94%	-	-	-	-	-	-	-	-
	-	-	Power Grid Corporation of India Limited	5,785	2.56%	5,785	2.56%	-	-	-	-	-	-	-	-
	-	-	Reliance O&G Transportation Infrastructure Limited	65,087	28.81%	65,087	28.81%	-	-	-	-	-	-	-	-
	-	-	Reliance Retail & Terminal Limited	17,248	7.67%	17,248	7.67%	-	-	-	-	-	-	-	-
	-	-	Special Infrastructure Corporation Limited	4,544	2.00%	4,544	2.00%	-	-	-	-	-	-	-	-
	-	-	Suzlon Engineering Limited	239,624	106.42%	239,624	106.42%	-	-	-	-	-	-	-	-
Infrastructure Total	-	-	Suzlon Limited	2,109	0.92%	2,109	0.92%	-	-	-	-	-	-	-	-
Manufacture of motor vehicles, trailers and semi-trailers	-	-	Maruti Suzuki India Limited	665	0.30%	665	0.30%	-	-	-	-	-	-	-	-
	-	-	Maruti Suzuki India Limited	3,324	1.46%	3,324	1.46%	-	-	-	-	-	-	-	-
	-	-	TATA Motors Limited	10,121	4.52%	10,121	4.52%	-	-	-	-	-	-	-	-
Manufacture of motor vehicles, trailers and semi-trailers Total	-	-		21,775	9.66%	21,775	9.66%	-	-	-	-	-	-	-	-
Others	53,318	31.68%		48,897	21.72%	48,897	21.72%	-	-	-	-	-	-	-	-
10% and above	110,070	64.94%		101,791	45.47%	101,791	45.47%	-	-	-	-	-	-	-	-
Others	168,359	100.00%		322,092	143.73%	322,092	143.73%	-	-	-	-	-	-	-	-
Total AUM				223,873	100.00%	223,873	100.00%								



Name of the insurer
 Future Generali India Life Insurance Company Limited
 Registration No.
 405 September 2007
 Date of registration with IRDA
 Industry-wise disclosure of investment (with exposure of 10% and above) as at March 31, 2012

Industry	Future Opportunity Fund		Pension Secure		Future Pension Active Fund		Future Pension Balance Fund		Future Pension Growth Fund		Second Fund		Income Fund		Discontinuance Fund		Grand Total		
	Amnt.	%	Amnt.	%	Amnt.	%	Amnt.	%	Amnt.	%	Amnt.	%	Amnt.	%	Amnt.	%	Total Amount	Total %	
Computer programming, consultancy and related activities	10,918	0.96%	1,177	0.94%	1,177	0.94%	1,177	0.94%	1,177	0.94%	1,177	0.94%	1,177	0.94%	1,177	0.94%	1,177	0.94%	1,177
	69,725	6.12%	2,667	6.13%	2,667	6.13%	2,667	6.13%	2,667	6.13%	2,667	6.13%	2,667	6.13%	2,667	6.13%	2,667	6.13%	2,667
	31,465	2.76%	1,427	2.77%	1,427	2.77%	1,427	2.77%	1,427	2.77%	1,427	2.77%	1,427	2.77%	1,427	2.77%	1,427	2.77%	1,427
	11,034	1.46%	1,432	1.46%	1,432	1.46%	1,432	1.46%	1,432	1.46%	1,432	1.46%	1,432	1.46%	1,432	1.46%	1,432	1.46%	1,432
Computer programming, consultancy and related activities Total	124,148	10.93%	13,703	10.93%	13,703	10.93%	13,703	10.93%	13,703	10.93%	13,703	10.93%	13,703	10.93%	13,703	10.93%	13,703	10.93%	13,703
Financial and insurance activities	1,01,078	2.72%	3,521	2.81%	3,521	2.81%	3,521	2.81%	3,521	2.81%	3,521	2.81%	3,521	2.81%	3,521	2.81%	3,521	2.81%	3,521
	8,708	0.76%	925	0.74%	925	0.74%	925	0.74%	925	0.74%	925	0.74%	925	0.74%	925	0.74%	925	0.74%	925
	7,302	0.20%	268	0.21%	268	0.21%	268	0.21%	268	0.21%	268	0.21%	268	0.21%	268	0.21%	268	0.21%	268
	57,328	5.02%	6,174	4.92%	6,174	4.92%	6,174	4.92%	6,174	4.92%	6,174	4.92%	6,174	4.92%	6,174	4.92%	6,174	4.92%	6,174
	42,808	3.76%	4,264	3.81%	4,264	3.81%	4,264	3.81%	4,264	3.81%	4,264	3.81%	4,264	3.81%	4,264	3.81%	4,264	3.81%	4,264
	48,951	4.30%	5,578	4.49%	5,578	4.49%	5,578	4.49%	5,578	4.49%	5,578	4.49%	5,578	4.49%	5,578	4.49%	5,578	4.49%	5,578
	9,460	0.83%	961	0.77%	961	0.77%	961	0.77%	961	0.77%	961	0.77%	961	0.77%	961	0.77%	961	0.77%	961
	17,071	1.50%	1,862	1.50%	1,862	1.50%	1,862	1.50%	1,862	1.50%	1,862	1.50%	1,862	1.50%	1,862	1.50%	1,862	1.50%	1,862
	7,669	0.67%	878	0.66%	878	0.66%	878	0.66%	878	0.66%	878	0.66%	878	0.66%	878	0.66%	878	0.66%	878
	3,409	0.12%	3,104	0.12%	3,104	0.12%	3,104	0.12%	3,104	0.12%	3,104	0.12%	3,104	0.12%	3,104	0.12%	3,104	0.12%	3,104
	7,139	0.63%	1,108	0.93%	1,108	0.93%	1,108	0.93%	1,108	0.93%	1,108	0.93%	1,108	0.93%	1,108	0.93%	1,108	0.93%	1,108
	21,712	2.79%	3,565	2.80%	3,565	2.80%	3,565	2.80%	3,565	2.80%	3,565	2.80%	3,565	2.80%	3,565	2.80%	3,565	2.80%	3,565
	1,464	0.35%	1,092	0.85%	1,092	0.85%	1,092	0.85%	1,092	0.85%	1,092	0.85%	1,092	0.85%	1,092	0.85%	1,092	0.85%	1,092
	248,991	21.61%	3,293	26.84%	29,954	23.81%	3,074	23.06%	9,769	7.62%	1,023	7.94%	1,103	8.42%	1,103	8.42%	1,103	8.42%	1,103
Financial and insurance activities Total	3,69,443	32.61%	40,818	32.61%	40,818	32.61%	40,818	32.61%	40,818	32.61%	40,818	32.61%	40,818	32.61%	40,818	32.61%	40,818	32.61%	40,818
Housing Total	1,02,000	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020
Infrastructure	1,02,000	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020
Infrastructure Total	1,02,000	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020	0.89%	1,020
Manufacture of motor vehicles, trailers and semi-trailers	11,251	0.99%	1,178	0.94%	1,178	0.94%	1,178	0.94%	1,178	0.94%	1,178	0.94%	1,178	0.94%	1,178	0.94%	1,178	0.94%	1,178
	3,372	0.29%	384	0.31%	384	0.31%	384	0.31%	384	0.31%	384	0.31%	384	0.31%	384	0.31%	384	0.31%	384
	27,041	2.37%	2,966	2.37%	2,966	2.37%	2,966	2.37%	2,966	2.37%	2,966	2.37%	2,966	2.37%	2,966	2.37%	2,966	2.37%	2,966
	51,776	4.54%	5,662	4.57%	5,662	4.57%	5,662	4.57%	5,662	4.57%	5,662	4.57%	5,662	4.57%	5,662	4.57%	5,662	4.57%	5,662
	120,924	10.61%	13,192	10.52%	13,192	10.52%	13,192	10.52%	13,192	10.52%	13,192	10.52%	13,192	10.52%	13,192	10.52%	13,192	10.52%	13,192
	215,105	18.91%	23,079	18.42%	23,079	18.42%	23,079	18.42%	23,079	18.42%	23,079	18.42%	23,079	18.42%	23,079	18.42%	23,079	18.42%	23,079
	624,443	54.80%	6,814	54.21%	6,814	54.21%	6,814	54.21%	6,814	54.21%	6,814	54.21%	6,814	54.21%	6,814	54.21%	6,814	54.21%	6,814
Manufacture of motor vehicles, trailers and semi-trailers Total	1,139,548	100.00%	12,403	99.99%	12,403	99.99%	12,403	99.99%	12,403	99.99%	12,403	99.99%	12,403	99.99%	12,403	99.99%	12,403	99.99%	12,403
Others	1,139,548	100.00%	12,403	99.99%	12,403	99.99%	12,403	99.99%	12,403	99.99%	12,403	99.99%	12,403	99.99%	12,403	99.99%	12,403	99.99%	12,403
Total AUP	3,69,443	32.61%	40,818	32.61%	40,818	32.61%	40,818	32.61%	40,818	32.61%	40,818	32.61%	40,818	32.61%	40,818	32.61%	40,818	32.61%	40,818



33. Penalty for Non-compliance / Violation:

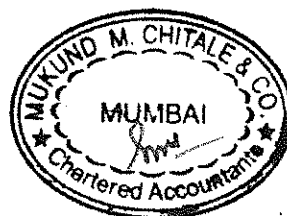
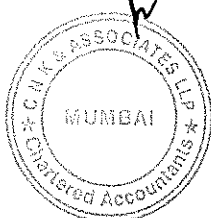
₹ ('000)

Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	NIL	NIL	NIL	NIL
2	Service Tax Authorities	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	300	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL

34. Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders(IRDA/F&I/CIR/CMP/174/11/2010)

(₹ '000)

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2017-18)						
		0-6 Months	7-12 Months	13-18 Months	19- 24 Months	25 -30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	8,192	-	-	-	-	467	2,643	5,081
Sum due to the insured / policyholders on maturity or otherwise	20,495	-	2,310	4,229	4,078	2,849	1,024	6,006
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	9,385	-	482	1,469	901	209	114	6,209
Cheques issued but not encashed by the policyholder/ insured	4,50,888	-	41,257	61,989	81,254	54,637	32,063	1,79,688
Total	4,88,960	-	44,049	67,686	86,233	58,163	35,845	1,96,984



(₹ '000)

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2016-17)						
		0-6 Months	7-12 Months	13-18 Months	19- 24 Months	25 -30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	7,175	-	-	728	264	2,864	202	3,117
Sum due to the insured / policyholders on maturity or otherwise	22,320	4,821	6,379	3,727	742	6,616	35	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	9,695	9,550	6	6	-	21	36	76
Cheques issued but not encashed by the policyholder/ insured	4,24,679	1,23,590	69,284	45,602	70,843	98,234	2,977	14,149
Total	4,63,869	1,37,961	75,669	50,063	71,849	1,07,735	3,250	17,342

During the current year, the cheques issued but yet to be encashed by the policyholder/insured as shown above does not include the cheques which are within the validity period but yet to be encashed by the policyholder/insured. These cheques form a part of the Bank Reconciliation Statement as at March 31, 2018. This is in accordance with the IRDAI Circular IRDA/F&I/CIR/CMP/174/11/2010.

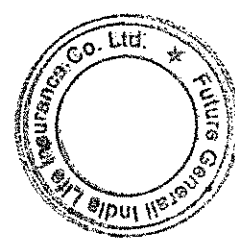
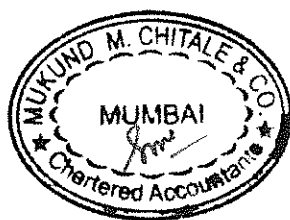
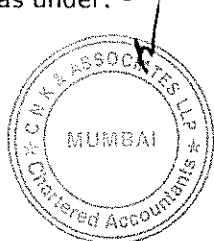
As per IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated 28th May, 2015 the Details of unclaimed amounts of policyholders and Investment Income thereon is as below:

(₹'000)

Particulars	FY 2017-18	FY 2016-17
Opening Balance	490,538	395,525
Add: Amount transferred to unclaimed account	66,334	237,255
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)*	-	-
Add: Investment Income	28,693	26,668
Less: Amount paid during the year	96,605	168,910
Closing Balance of Unclaimed Amount	488,961	490,538

* The cheques issued out of the unclaimed amount but not encashed by the policyholders is included in the amount transferred to unclaimed account in the above table.

W.e.f. 1 April 2016 separate category of investments corresponding to the unclaimed amounts have been maintained and income of the fund is calculated on actual basis through Net Assets Value method and credited to policyholders' unclaimed amounts account. For this purpose, these investments have been transferred at book value. Any refund request pertaining to these amounts are paid out of this amount at NAV on the date of processing request. The outstanding unclaimed amounts and the corresponding investments of the fund are disclosed in the balance sheet under Schedule 13 and Schedule 12 respectively as at March 31, 2018. The investments held for unclaimed amount March 31, 2018 are as under: -



Particulars	(₹'000)	
	Amount	Amount
Money market	499,522	387,178
Fixed Deposit	-	64,800
Cash and Current Assets / (Liability)	(2,404)	2,690
Total	497,119	454,668

35. Previous year figures have been regrouped where possible and wherever necessary to make them comparable with those of the current year. The details for regrouping are as follows:

Sr no	Regrouped from	Regrouped to	Reason
1	Schedule 12 – Advance and Other Assets “Advance to employees”	Schedule 9 – Loan “Loan to Employees”	For appropriate presentation
2	Schedule 13 – Current Liabilities “Sundry Creditors”	Schedule 13 – Current Liabilities “Investment Purchased to be settled”	For appropriate presentation
3	Schedule 13 – Current Liabilities “Sundry Creditors” (for Long term benefit payable)	Schedule 14 – Provisions “Other Employee Benefit” (for Long term benefit payable)	For appropriate presentation

36. The additional disclosures required as per para 9 of IRDAI circular no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 are disclosed in the Corporate Governance Guidelines of the Company, the same has been compiled by the management which are relied upon by auditors

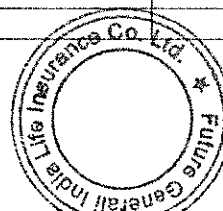
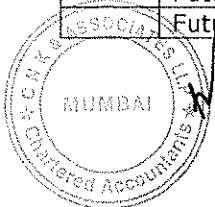
37. Disclosure under IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 relating to Discontinued Policy Fund.

Fund for Discontinued Policies

Particulars	(₹'000)	
	Year Ended March 31, 2018	Year Ended March 31, 2017
	Total	Total
Opening Balance of Funds for Discontinued Policies	521,914	544,218
Add Fund of policies discontinued during the year	291,526	246,930
Less Fund of policies revived during the year	81,880	77,059
Add Net Income/ Gains on investment of the Fund	38,914	36,646
Less Fund Management Charges levied	3,610	3268
Less Amount refunded to policyholders during the year	192,424	225,553
	(22,304)	
Closing Balance of Fund for Discontinued Policies	574,441	521,914

Other disclosures

Sr. No.	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
a)	No. of Policies Discontinued during the Financial Year	2,476	3,757
b)	% age (Discontinued to Total Policies) for all Products during the year. (Product-wise): -		
	FG Bima Advantage	0.00%	18.76%
	FG Bima Advantage Plus	31.18%	21.34%
	FG Easy Invest Online ULIP	0.28%	0.00%
	FG Select Insurance Plan	0.00%	7.80%
	FG Wealth Protect Plan - Gold	3.15%	3.46%
	FG Wealth Protect Plan - Plat	0.00%	18.79%
	Future Generali Bima Advantage (ULIP)	6.99%	0.00%
	Future Generali Bima Gain	0.08%	0.03%



	Future Generali Dhan Vridhi	28.43%	27.66%
	Future Generali Nivesh Preferred	0.97%	1.38%
	Future Generali Pramukh Nivesh	0.04%	0.03%
	Future Generali Pramukh Nivesh (NEW) - ULIP	0.12%	0.00%
	Future Generali Wealth (Gold) - ULIP	0.32%	0.00%
	Future Generali Wealth (Platinum) - ULIP	0.93%	0.00%
	Future Generali Wealth Plan	25.93%	0.00%
	FG Wealth Protect Plan - Plat	0.00%	0.43%
	Future Generali Wealth Protect Plan	0.00%	0.27%
	Future NAV Insure Plan - RP	0.08%	0.05%
	Future NAV Insure Plan - SP	0.00%	0.00%
	ULIP - Select Insurance Plan	1.49%	0.00%
c)	No. of policies revived during the year	847	1,080
d)	% age (Revival to Total Policies) for all Products during the year.(Product-wise):-		
	FG Bima Advantage	0.00%	20.18%
	FG Bima Advantage Plus	24.56%	19.91%
	FG Easy Invest Online ULIP	0.24%	0.00%
	FG Select Insurance Plan	0.00%	6.30%
	FG Wealth Protect Plan - Gold	2.83%	3.89%
	Future Generali Bima Advantage (ULIP)	10.98%	0.00%
	FG Wealth Protect Plan - Plat	0.00%	20.00%
	Future Generali Dhan Vridhi	33.41%	29.72%
	Future Generali Wealth (Gold) - ULIP	0.47%	0.00%
	Future Generali Wealth (Platinum) - ULIP	1.77%	0.00%
	Future Generali Wealth Plan	23.02%	0.00%
	ULIP - Select Insurance Plan	2.72%	0.00%
	Future NAV Insure Plan - RP	0.00%	0.00%
e)	Charges imposed on account of discontinued policies (₹ '000)	3,537	5,675
f)	Charges readjusted on account of revival of policies (₹ '000)	1,115	1,758

38. Related Party Disclosures

A. Joint Venturers:

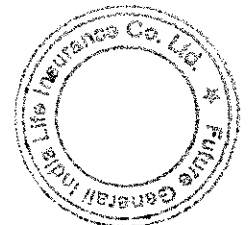
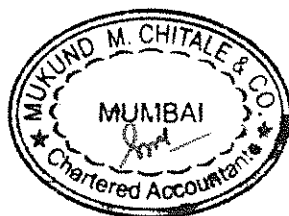
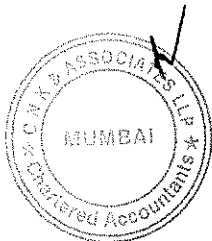
- Future Enterprises Limited W.E.F May 4, 2016 (Formerly Future Retail Limited)#
- Sprint Advisory Services Private Limited (Formerly Sain Advisory Services Private Limited)#
- Industrial Investment Trust Limited #
- Participatie Maatschappij Graafschap Holland NV

As per IRDAI circular IRDA/F&A/GDL/GLD/180/10/2015 dated Oct 19, 2015, Future Generali India Life Insurance Company Limited is Indian owned and controlled entity

B. Key Management Personnel *

- Mr. Munish Sharda-Managing Director and CEO

* As per AS 18 "Related Party" definition. Disclosure of transactions with KMP as per Companies Act 2013 is disclosed in Director's Report



The details of the Related Party Transactions are as follows:

(₹ '000)

Year Ended March 31, 2018

Particulars	Premium Income	Claims Paid	Rent & Electricity paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Share Capital Allotment	Premium Deposits Outstanding
Future Enterprises Limited #	3,054	-	-	-	-	-	587,468	(5,831)
Sprint Advisory Services Private Limited	-	-	-	-	-	-	1,128,768	-
Participatie Maatschappij Graafschap Holland NV	-	-	-	-	-	-	587,468	-
Key Managerial Personnel	253	-	-	32,016	-	1,018	-	-

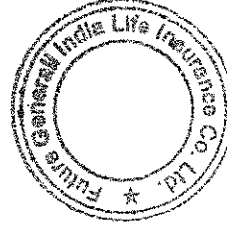
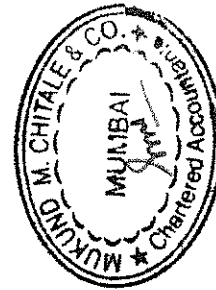
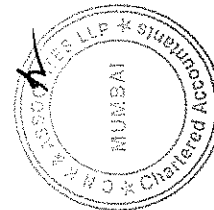
(₹ '000)

Year Ended March 31, 2017

Particulars	Premium Income	Claims Paid	Rent & Electricity paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Share Capital Allotment	Premium Deposits Outstanding
Future Enterprises Limited #	1,456	-	-	-	-	-	141,550	(4,894)
Sprint Advisory Services Private Limited	-	-	-	-	-	-	271,402	-
Participatie Maatschappij Graafschap Holland NV	-	-	-	-	-	-	141,550	-
Key Managerial Personnel	256	-	-	28,162	-	542	-	-

Future Enterprise Limited was formally known as Future Retail Limited

* The above payments made to group entities from the Policyholders Funds



39. Inter Fund Assets and Inter Fund Liabilities Account

Current assets and current liabilities to the extent identified by segment are shown under respective segment in the balance sheet and remaining balance is shown under Shareholders segment. As this creates apparent Asset- liability mismatch under some segments, Inter Fund Assets and Inter Fund Liabilities Account is used to evidence transfer from shareholder to various segments in order to ensure that total assets under a particular segment are at least equal to the total liability (other than fair value change account).

40. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(2) of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2016) and as approved by the IRDAI.

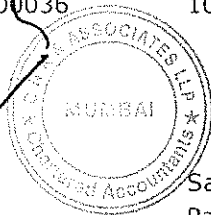
Name	Description	Directorship held	Occupation
Munish Sharda	Managing Director & CEO (w.e.f.3rd Jan' 14)	1	Service

41. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 1 to Schedule 16

42. The Accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 2 to Schedule 16

43. Statement of Controlled fund as prescribed by the IRDAI is attached in Annexure 3 to Schedule 16

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.
101961W/W-100036

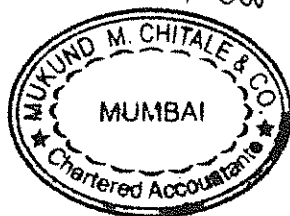


Hiren Shah
Partner
Membership No.100052

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.
106655W

Chitale

Saurabh Chitale
Partner
Membership No..111383



Place: Mumbai
Date:

Chitale
Chairman

Sharda
MD & CEO

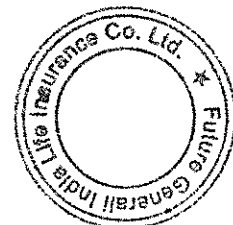
Munish Sharda
Chief Financial Officer

Place: Mumbai
Date:12th May 2018

Chitale
Director

Chitale
Appointed Actuary

Chitale
Company Secretary &
EVP Legal & Compliance



Future Generali India Life Insurance Company Limited

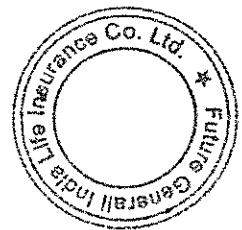
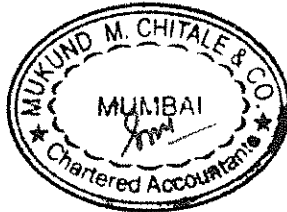
Annexure 1

Summary of Financial Statements

(R '000)

Sr. No.	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014
	Policy holders' A/c					
1	Gross Premium Income	9,922,933	7,398,471	5,924,993	6,042,462	6,341,573
2	Net Premium Income	9,575,173	7,078,728	5,692,839	5,878,274	6,145,631
3	Income from Investments **	2,333,196	2,687,870	1,365,812	3,247,444	2,006,394
4	Other Income *	1,646,051	1,099,336	691,628	877,535	767,991
5	Total income	13,554,420	10,865,934	7,750,279	10,003,253	8,920,016
6	Commission	330,775	342,151	283,781	310,221	429,361
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to Insurance Business	5,485,778	3,712,995	2,893,332	2,397,891	2,265,200
9	Fringe Benefit Tax	-	-	-	-	-
10	Total Expenses	5,816,553	4,055,146	3,157,113	2,708,112	2,694,561
11	Payment to Policyholders	4,048,247	4,026,142	4,248,753	4,410,852	3,165,996
12	Increase in Actuarial Liability	3,574,835	2,464,491	258,358	2,475,008	3,059,459
13	Surplus / (Deficit) from operations	114,785	320,155	86,055	409,281	-
	Shareholders' A/c					
14	Total income under Shareholder's Account **	200,988	188,275	226,000	271,910	279,647
15	Profit / (Loss) before Tax	(1,433,515)	(870,138)	(356,820)	9,881	(386,754)
16	Provision for Tax	-	-	-	-	-
17	Profit / (Loss) after tax	(1,433,515)	(870,138)	(356,820)	9,881	(386,754)
18	Profit / (Loss) carried to the Balance Sheet	(14,682,622)	(13,249,107)	(12,378,969)	(12,022,149)	(12,032,030)
	Miscellaneous					
19	(A) Policyholders' Account					
	Total Funds ***	31,002,117	27,377,006	24,531,857	24,327,623	21,861,866
	Total investments	29,907,425	26,341,318	24,638,174	24,208,441	21,020,592
	Yield on investments (%) ****	15.59%	10.54%	11.27%	14.36%	10.27%
	(B) Shareholders' Account					
	Total Funds	2,710,125	1,834,940	2,124,530	2,494,876	2,487,867
	Total investments	2,556,916	2,119,133	1,902,489	2,331,147	2,607,399
	Yield on investments (%) ****	15.71%	9.36%	19.37%	11.01%	10.28%
20	Yield on total investments (%) *****	15.60%	10.46%	11.85%	14.07%	10.27%
21	Paid up Equity Capital	17,378,206	15,074,503	14,520,000	14,520,000	14,520,000
22	Net Worth	2,710,125	1,834,940	2,124,530	2,494,876	2,487,867
23	Total Assets *****	36,255,728	31,200,906	28,354,824	28,174,782	25,358,176
24	Earnings Per Share (Rs.)	(0.88)	(0.59)	(0.25)	0.01	(0.27)
25	Book Value Per Share (Rs.)	1.56	1.22	1.46	1.72	1.71

- * Includes Contribution from Shareholders' Account
- ** Includes the effect of gains / losses on sale of investments
- *** Total Fund = Policyholders Reserves
- **** Calculated by dividing the investment income as shown in the Revenue/Profit and Loss account by average of period beginning and period closing investments
- ***** Total Assets include Investments, Fixed Assets, Loans and Gross Current Assets



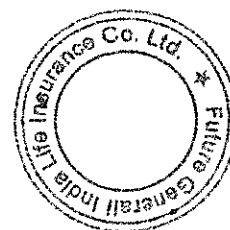
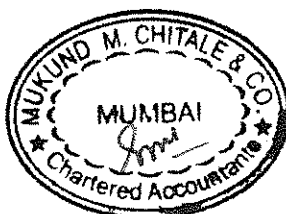
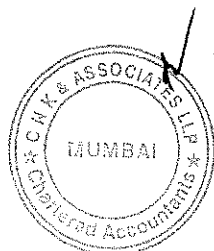
Accounting Ratios

Sr. No.	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
1	New Business Premium Income growth (segment-wise)*		
	Participating Individual	157.64%	80.05%
	Non - Participating Individual	34.92%	28.17%
	Non - Participating Group	57.65%	629.79%
	Unit Linked - Individual	35.90%	59.06%
	Unit Linked - Pension	100.00%	(200.00)%
	Unit Linked - Group	NA	NA
	Accumulation - Group	492.57%	(37.16)%
	Superannuation - Group	NA	39.15%
	VIP - Accumulation	6.26%	82.66%
	VIP - Superannuation	(62.50)%	(34.84)%
	Pension	(82.67)%	112.24%
	Annuity Individual	(54.80)%	220.04%
	Health Individual	1255.81%	100.00%
2	Net Retention Ratio (Net Premium / Gross Premium)	96.50%	95.68%
3	Ratio of Expenses of Management ** (Expenses of Management / Gross Direct Premium)	58.01%	54.81%
4	Commission Ratio (Gross Commission paid / Gross Premium)	3.33%	4.62%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds	1143.94%	1491.98%
6	Growth rate of Shareholders' Funds ***	47.70%	(13.63)%
7	Ratio of Surplus / (Deficit) to Policyholders' Liability (Surplus/(Deficit) as per Revenue account is Nil)	0.37%	1.17%
8	Change in Net Worth (₹ '000)	875,185	(289,589)
9	Profit after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account	(11.77)%	(8.67)%
10	(Total Real Estate+ Loans) / Cash and invested assets	0.21%	0.13%
11	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	1197.89%	1551.03%
12	Total affiliated Investments / (Capital + Surplus)	NA	NA

* New Business Premium includes Single Premium.

** Expenses of Management includes operating expenses, commission, Provision for Doubtful Debts and Bad Debts Written Off

*** Shareholders' Funds = Share Capital (+) Reserves and Surplus (+) credit/(Debit) Fair value change account - Debit balance in Profit and Loss Account(-) Debit balance in Revenue Account.

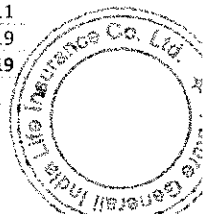
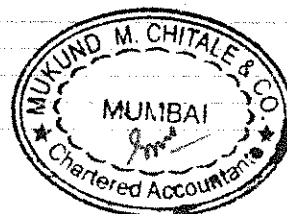
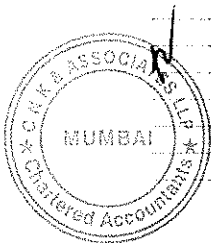


Statement showing the Controlled Fund of M/s Future Generali India Life Insurance Company Limited

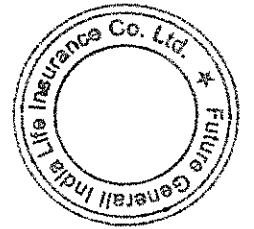
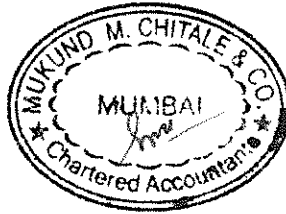
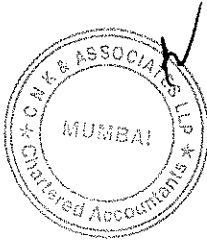
(Rs. In Crores)

	2017-18	2016-17
1	Computation of Controlled fund as per the Balance Sheet	
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	1,195.00	1,084.62
Individual Pension	35.36	29.35
VIP Group Superannuation	153.35	172.31
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	442.02	318.80
Group Assurance	150.99	85.13
Health Individual	4.60	0.43
Individual Annuity	7.08	5.77
Group Accumulation	335.57	244.18
Group Superannuation	85.97	78.83
Linked		
Individual Assurance	577.65	613.73
Group Assurance	0.05	0.08
Individual Pension	18.35	20.55
Group Superannuation	-	-
Group Gratuity	-	-
Discontinued on account of non-payment of premium	57.44	52.19
Any other (Pl. Specify)	-	-
Funds for Future Appropriation	33.48	26.57
Credit/(Debit)/ fair value change account	3.27	5.16
Total (A)	3,100.21	2,737.70
Shareholders' Fund		
Paid up Capital	1,737.82	1,507.45
Share Application Money pending Allotment	-	-
Reserves & Surpluses	-	-
Fair Value Change	1.45	0.95
Total (B)	1,739.27	1,508.40
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c	(1,468.26)	(1,324.91)
Total (C)	(1,468.26)	(1,324.91)
Total shareholders' funds (B+C)	271.01	183.49
Controlled Fund (Total (A+B+C))	3371.22	2921.19

2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account	
Opening Balance of Controlled Fund	2,921.19	2,665.34
Add: Inflow		
Income		
Premium Income	992.29	739.85
Less: Reinsurance ceded	(34.78)	(31.97)
Net Premium	957.52	707.87
Investment Income	233.32	268.79
Other Income	2.43	3.29
Funds transferred from Shareholders' Accounts	162.49	106.64
Total Income	1,355.76	1,086.60
Less: Outgo		
(i) Benefits paid (Net)	404.36	402.50
(ii) Interim Bonus Paid	0.46	0.12
(iii) Change in Valuation of Liability	357.48	246.45
(iv) Commission	33.08	34.22
(v) Operating Expenses	541.89	364.68
(vi) Service Tax on ULIP	4.55	4.16
(vii) PBD & BD Written off	2.15	2.16
(viii) Loss on sale of FA	0.31	0.00
(vii) Provision for Taxation		
(a) FBT		
(b) I.T.		
Total Outgo	1,344.28	1,054.29
Surplus of the Policyholders' Fund	11.48	32.31
Less: transferred to Shareholders' Account	4.56	5.46
Net Flow in Policyholders' account		
Add: Net income in Shareholders' Fund	(143.35)	(87.01)
Net In Flow / Outflow	(136.44)	(60.16)
Add: change in valuation Liabilities	357.48	246.45
Add: Increase in Paid up Capital	230.37	55.45
Add: Credit/(Debit) Fair Value Change Account (Net)	(1.39)	14.11
Closing Balance of Controlled Fund	3,371.22	2,921.19
As Per Balance Sheet	3,371.22	2,921.19
Difference (Due to Opening balance and Fair Value Change)		



Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	2,053.13	1,767.50
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	398.13	285.63
Total	2,451.26	2,053.13
As per Balance Sheet	2,451.26	2,053.13
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	652.84	692.02
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	(40.64)	(39.18)
Total	612.20	652.84
As per Balance Sheet	612.20	652.84
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	183.49	212.45
Add: net income of Shareholders' account (P&L)	(143.35)	(87.01)
Add: Infusion of Capital	230.37	55.45
Add: Credit/(Debit) Fair Value Change Account (Net)	0.50	2.60
Closing Balance of the Shareholders' fund	271.01	183.49
As per Balance Sheet	271.01	183.49
Difference (Due to Fair Value Change)	-	-



Future Generali India Life Insurance Company Limited
IRDA Registration No: 133

Date of Registration: 4th September 2007

Management Report

In accordance with the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, with respect to the operation of the company for the year ended March 31, 2018, the Management of the Company confirms, certifies and declares as below:

1. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid as at March 31, 2018. As per the circular reference number IRDA/F&A/CIR/GLD/062/04/2015 dated April 07, 2015 read with Section 3A of the Insurance Laws (Amendment) Act 2015, the Authority has removed the process of annual renewal of Certificate of Registration by insurers required under Section 3 of the Insurance Act 1938.

The Certificate of Registration renewed in 2014 shall continue to be in force from April 01, 2016 subject to the provision of Section 3A of the Insurance Laws (Amendment) Act 2015 read with Section 3 of the Insurance Act, 1938.

2. Statutory Dues

All relevant statutory dues payable by the Company for the year ended March 31, 2018 have been generally deposited on time as on the date of this Report.

3. Shareholding Pattern

The Company's shareholding pattern is in accordance with the requirements of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

4. Investment of Funds

Investment of funds is done prudently and in a disciplined and structured manner and as per the extant regulatory guidelines. This department follows the prudent portfolio management processes with the focus is to build long-term quality portfolios which will generate steady returns for our customers. The portfolio is invested in top paper with 75-100% investment in Government Securities & AAA-rated papers for in Fixed Income funds portfolios and 70-100%



investment in Nifty stocks for Equity funds portfolios and that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India. Your company strives to employ industry best practices, processes and standards and generated a stable investment performance over medium to long term without compromising the portfolio quality.

5. **Solvency Margin**

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 as amended from time to time and as per IRDAI (Assets, Liabilities and Solvency Margin of Life insurance) Regulations, 2016 issued by IRDAI.

6. **Valuation of Assets**

We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the amounts reflected in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings, "Loans", "Investments", "Agents balances", "Outstanding Premium", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amount due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts" except in the case of fixed income securities held in the Shareholders' account are carries at amortized cost.

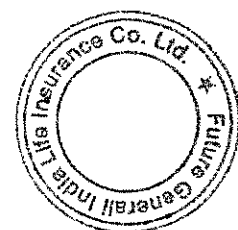
7. **Application of Life Insurance Funds**

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 (4 of 1938) relating to the application and investment of life insurance fund.

8. **Risk Minimisation Strategies**

Underwriting procedures have been enhanced and rules have been structured to enable the Company to strike a balance between mitigating risk, ensuring control and providing better service. The key risks affecting the operations of the company are underwriting and investment risks. The underwriting risk is managed by adopting prudent underwriting policies and procedures. The Company seeks to reduce its risk exposure by reinsuring certain levels of risks with re-insurers.

The Investment Philosophy of the company is Safety, Liquidity and Sustainable Return. The Company has a prudent Policy for Asset Liability Management approved by the Board and reviewed at a yearly interval or earlier. It lays down guidelines for monitoring and managing Investment risks encompassing Asset Liability Management Risk, Liquidity Risk, Credit Risk and Market Risk.



9. Operations in other Countries

The Company does not have any operation outside India, hence there are no exposures to either other country risks or currency fluctuation risks.

10. Ageing of Claims

Claims are settled on the receipt of all relevant papers. Where clarification/documents are pending, follow up activities are undertaken

Claims registered and not settled are as follows :

Period	(In Lakhs)			
	No of Claims (Individual)	Amount Involved (Individual)	No of Claims (Group)	Amount Involved (Group)
30 days	7	90	11	163
30 days to 6 Months	12	137	23	336
6 Months to 1 year	-	-	3	53
1 year to 5 years	-	-	7	190
5 years and above	-	-	-	-

Ageing of claims indicating the trends in average claim settlement time (i.e. the average time required between intimation of claim till decision of claim):

Average claim settlement time in days	2017-18	2016-17	2015 - 16	2014 - 15	2013 - 14	2012 - 13
	32	22.31	29.97	51.33	43.01	40.56

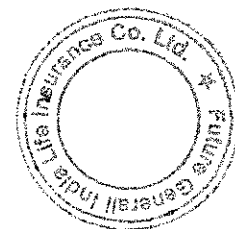
Details of a number of claims intimated, disposed of and pending with details of duration :

Particulars	Individual	Group
Opening as on 01-Apr-17	17	75
Intimated during the year	1274	784
Disposed of during the year	1272	815
Pending as on 31-Mar-2018	19	44

The company has implemented claims system in this financial year to achieve excellence in service to the customers. The new system enable automated claim communications, instant claims acknowledgement and SMS communication with claimants at every step.

11. Valuation of Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, Investment Policy of the Company and various circulars/notifications issued by the IRDAI from time to time.



Investments are recorded on the trade date at cost, which includes brokerage, statutory levies, if any and excludes interest paid, if any, on Purchase.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are recognised as investments on the 'ex-rights date'.

Classification

Investments intended to be held for a period of less than twelve months or those maturing within twelve months from the Balance Sheet Date are classified as "Short Term Investments". Investments other than short term are classified as "Long Term Investments".

Valuation - Shareholders' investments and Non-Linked Policyholders' investments

Debt securities including government securities are considered as "held to maturity" and are stated at amortized cost.

The premium or discount, which is paid or availed respectively, at the time of purchase of a fixed income security, is amortized over the life of the instrument on Constant Yield basis.

Fixed deposits are valued at cost till the date of maturity.

Investments in mutual funds are stated at previous day's Net Asset Value (NAV) per unit.

Listed equity securities and ETFs are measured at fair value on the balance sheet date. For the purpose of determining fair value, these are valued at last quoted closing price on the NSE and in case the equity shares are not listed or traded on NSE then they are valued on the last quoted closing price on the BSE. Unlisted equity securities are measured at historic cost. Reverse Repo is valued at cost. In respect of investment in equity shares, ETFs and mutual funds, the corresponding unrealized investment gain or losses are reported in the Balance Sheet under "Fair Value Change Account". In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognised as an expense in the Revenue/Profit and Loss Account as the case may be.

All assets where the interest and/ or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as Non-Performing Assets (NPA).

Valuation - Linked Business

Government Securities and other Debt Securities with remaining maturity more than 182 days are valued based on market value obtained from Fixed Income Money Market & Derivatives Association of India ('FIMMDA') and CRISIL Bond Valuer respectively. Government and other debt securities with remaining maturity of up to 182 days are valued at amortized cost spread uniformly over the remaining life of the securities.

Listed equity securities and ETFs are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, these are valued at last quoted closing price on the NSE and in case the equity shares are not listed or traded on NSE then they are valued on the last quoted closing price on the BSE. Unrealized gain or losses are recognised in the scheme's Revenue account. Reverse Repo is valued at cost



Fixed Deposits are valued at cost till the date of maturity.

Mutual fund units are valued at previous day's Net Asset Value per unit.

All assets where the interest and/ or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as Non-Performing Assets (NPA).

Transfer of Investments from Shareholders' fund to Policyholders'

Transfer of investments, other than debt securities as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfer of debt securities, from Shareholders' fund to policyholders' fund are made at the net amortized cost and market value on the date of transfer, whichever is lower.

No transfer of investments is made between non linked Policyholder's funds.

Purchase and sale transactions between unit linked funds

The purchase and sale of investments between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments.

In case of debt securities, if prevailing market price of any securities is not available on the date of transfer of investments, then the last available price is considered.

12. Review of Asset Quality and Performance of Investment.

All investments as at the year end are performing investments. The company invests largely in high credit quality instruments, like Government of India bonds and AAA-rated papers.

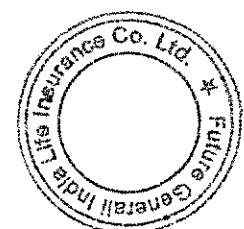
13. Management's Responsibility Statement

The financial statements of Future Generali India Life Insurance Company Limited and the information disclosed in this report are the responsibility of the Company's Management and have been reviewed and approved by the Board of Directors.

Further:

(a) In the preparation of the annual accounts, the applicable accounting standards, principles and policies have been followed along with proper explanation relating to material departures;

(b) The Management has adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year;



(c) The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Insurance Act, 1938 and the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Management has prepared the annual accounts on a going concern basis;

(e) The Management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

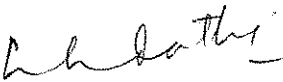
14. Schedule of Payments made to individuals, firms, companies and organizations in which the Directors are interested.


Sr. No.	Entity in which Director is interested	Name of the Director	Interested as	Nature of Payment	Amount of payment during the financial year (in Lakhs)
1.	Future Enterprises Limited (Formerly known as Future Retail Limited)	Mr. Kishore Biyani	Director	Claims Paid	165


For and on behalf of the Board of Directors

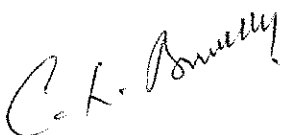

Chairman


Managing Director
& CEO


Director


Chief Financial Officer


Appointed Actuary


EVP - Legal &
Compliance and
Company Secretary

Place: Mumbai
Date: May 12, 2018

