

## NOTICE

Notice is hereby given that the **Third Extra-ordinary General Meeting** for the Financial year 2022-23 of the Members of **Future Generali India Life Insurance Company Limited** will be held at on **Friday 31<sup>st</sup> March, 2023, at 02:00 P.M.** through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Facility to transact following business:

### **SPECIAL BUSINESS:**

#### **Item No. 1**

#### **1. Payment of Remuneration to. P.S. Jayakumar (DIN: 01173236), Chairman and Independent Director of the Company**

**To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 (9), Section 197 (3) and the Rules made thereunder and Schedule V of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), and further subject to compliance with IRDAI Guidelines for Corporate Governance for insurers in India, IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole-Time Directors of Insurers and further subject to regulatory approvals, if any, required under applicable laws, and pursuant to the approval granted by the Board of Directors of the Company at their meeting held on 14 February 2023, consent of the Members of the Company be and is hereby accorded for payment of remuneration of Rs. 32,00,000/- (Thirty Two Lakhs Rupees Only) per annum to P S Jayakumar (DIN: 01173236) Chairman and Independent Director of the Company, with effect from the date of his appointment as Director in the Company.

**RESOLVED FURTHER THAT** the payment of remuneration to P S Jayakumar Chairman and Independent Director, as stated above, is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or any of its Committees or any other meetings.

**RESOLVED FURTHER THAT** the Managing Director & CEO of the Company and Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution including but not limited to filing of necessary forms/returns with the Registrar of Companies and/or any other Regulatory Authorities from time to time."

#### **2. Payment of Remuneration to. Shailesh Haribhakti (DIN: 00007347), Independent Director of the Company**

**To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 (9) and Section 197 (3) and the Rules made thereunder and Schedule V of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and subject to compliance with IRDAI Guidelines for Corporate

Governance for insurers in India, and further subject to regulatory approvals, if any, required under applicable laws, IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole-Time Directors of Insurers and pursuant to the approval granted by the Board of Directors of the Company at their meeting held on 14 February 2023, consent of the Members of the Company be and is hereby accorded for payment of remuneration of Rs. 10,00,000/- (Ten Lakhs Rupees Only) to Shailesh Haribhakti (DIN: 00007347) Independent Director of the Company with effect from the date of his appointment as a Director in the Company.

**RESOLVED FURTHER THAT** the payment of remuneration as above to Shailesh Haribhakti Independent Director, is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or any of its Committees or any other meetings.

**RESOLVED FURTHER THAT** the Managing Director & CEO of the Company and Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution including but not limited to filing of necessary forms/returns with the Registrar of Companies and/or any other Regulatory Authorities from time to time.”

**3. Payment of Remuneration to. Devi Singh (DIN: 00015681), Independent Director of the Company**

**To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149 (9) and Section 197 (3) and the Rules made thereunder and Schedule V of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and subject to compliance with IRDAI Guidelines for Corporate Governance for insurers in India, IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole-Time Directors of Insurers and pursuant to regulatory approvals, if any, required under applicable laws and pursuant to the approval granted by the Board of Directors of the Company at their meeting held on 14 February 2023, consent of the Members of the Company be and is hereby accorded to pay remuneration of Rs. 10,00,000/- (Ten Lakhs Rupees Only) per annum to Devi Singh (DIN: 00015681) Independent Director of the Company with effect from 10 August 2022.

**RESOLVED FURTHER THAT** the above payment of remuneration as above to Devi Singh Independent Director is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or any of its Committees or any other meetings.

**RESOLVED FURTHER THAT** the Managing Director & CEO of the Company and Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution including but not limited to filing of necessary forms/returns with the Registrar of Companies and/or any other Regulatory Authorities from time to time.”

By order of the Board of Directors of  
**Future Generali India Life Insurance Company Limited**

**C.L. Baradhvaj**  
**Executive Vice President, Legal & Compliance and Company Secretary**

**Mumbai, 09<sup>th</sup> March, 2023**

**Registered Office:**

Unit nos. 801 & 802, 8<sup>th</sup> Floor,  
Embassy 247 Park, L.B.S. Marg, Vikhroli (west),  
Mumbai - 400083  
Website: [www.futuregeneralialife.in](http://www.futuregeneralialife.in)  
Email id: [clb@futuregeneralialife.in](mailto:clb@futuregeneralialife.in)  
CIN: U66010MH2006PLC165288

**NOTES:**

1. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs (“MCA”) *vide* its Circular dated 05 May 2020 read with Circulars dated 08 April 2020, 13 April 2020, 28 September 2020, 31 December 2020, 23 June 2021 and 8 December 2021 (“collectively known as Circulars”) has permitted the holding of the Extra-ordinary General Meeting (“EGM”) through Video conferencing (VC) facility/other audio visual means (“OAVM”) without physical presence of the Members at the common venue. In compliance with the Circulars, the EGM of the Company is being held through VC.
2. Pursuant to section 105 of the Companies Act, 2013, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the MCA Circular permits the holding of the EGM through video conference, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the Members will not be available for this EGM and hence the proxy form, attendance slip and route map of EGM are not annexed to this notice.
3. The Company shall conduct the EGM through VC by using Microsoft Team application (“MS Teams”) and the Members are requested to follow instructions as stated in this notice for participating in this EGM through MS Teams. The “**Microsoft Team Link**” shall be shared in due course
4. The attendance of the Members attending the EGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. If a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Companies Act, 2013, members can cast their vote during the Meeting by sending an email to 'clb@futuregeneralialife.in' from their email addresses registered with the Company.
6. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

7. The Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Item No.1 is annexed hereto.
8. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the EGM.
9. The Register of Contracts or Arrangements, in which Directors are interested, will be available for inspection by the members at the EGM.
10. The Register of Members and the Register of Share Transfer will be available for inspection by the members at the EGM.
11. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during office hours on all working days up to the date of the EGM.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VIDEO CONFERRING**

1. The Company Secretary shall send a meeting invite to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Microsoft Teams application.
2. For joining through laptop/ desktops, the instructions are as follows:
  - a. Select ' Join Microsoft Teams Meeting' in the meeting invite sent to you on your email address/calendar. Thereafter, a page will be displayed wherein you can choose to either join on the web or download the desktop app. If you already have the Microsoft Teams app, the meeting will open on the app automatically.
  - b. If you do not have a Teams account, select ' Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select ' Sign in and join'.
3. For joining through mobile phone/iPads, the instructions are as follows:
  - a. For easy and efficient access of the Microsoft Teams meetings (including audio, video, and content sharing) on mobile, it would be advisable to download and install the Microsoft Teams mobile app.
  - b. If you have the app, select ' Join Microsoft Teams Meeting' in the meeting invite sent on your registered email address to open the app and join the meeting. If you do not have the app, you will be taken to the app store where you can download the app.
  - c. If you do not have a Microsoft Teams account, select 'Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select 'Sign in and join'.
4. It would be advisable to download and install the app before the meeting starts.
5. Members who need any assistance or clarification while using the video conferencing facility can send an email at 'clb@futuregenerali.in'.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of technical issue.

**Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out all material facts relating to the special business:**

**Item No. 1:**

The Board of Directors at their meeting held on 14 February 2023, approved the remuneration of Rs. 32,00,000/- (Thirty Two Lakhs Rupees Only) to P S Jayakumar (DIN: 01173236) Chairman and Independent Director of the Company for the Financial Year 2022-23, subject to approval by the Shareholders in their meeting and further subject to compliance with applicable IRDAI guidelines and regulatory approvals, if any, as may be required.

Pursuant to section 197(3) of Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as the Company has no profits and the payment of remuneration is in excess of the limits given below in Schedule V, the payment of the remuneration shall be subject to the approval of the shareholders of the Company :

| <b>Sr. No.</b> | <b>Where the effective capital (in rupees) is</b> | <b>Limit of yearly remuneration payable shall not exceed (in rupees) in case of other director</b> |
|----------------|---|--|
| (i)            | Negative or less than 5 crores.                   | 12 Lakhs   |
| (ii)           | 5 crores and above but less than 100 crores.      | 17 Lakhs   |
| (iii)          | 100 crores and above but less than 250 crores.    | 24 Lakhs   |
| (iv)           | 250 crores and above.                             | 24 Lakhs plus 0.01% of the effective capital in excess of Rs.250 crores:                           |

Note : Effective capital" means the aggregate of the paid-up share capital (excluding share application money or advances against shares); amount, if any, for the time being standing to the credit of share premium account; reserves and surplus (excluding revaluation reserve); long term loans and deposits repayable after one year (excluding working capital loans, over drafts, interest due on loans unless funded, bank guarantee, etc., and other short-term arrangements) as reduced by the aggregate of any investments (except in case of investment by an investment company whose principal business is acquisition of shares, stock, debentures or other securities), accumulated losses and preliminary expenses not written off.

The Board of Directors accordingly, recommends passing of the Special Resolution as set out at item no. 1 of this Notice, for the approval of the Members.

No one except P S Jayakumar (DIN:01173236) is interested / concerned in the resolutions under Item no.1.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution except to the extent of the insurance policies held by them, if any.

**Item No. 2:**

The Board of Directors at their meeting held on 14 February 2023, approved the remuneration of Rs. 10,00,000/- (Ten Lakhs Rupees Only) to Shailesh Haribhakti (DIN: 00007347) Independent Director of the Company for the Financial Year 2022-23, subject to approval by the Shareholders in their meeting and further subject to compliance with applicable IRDAI guidelines and regulatory approvals, if any, as may be required.

Pursuant to section 197(3) of Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as the Company has no profits and the payment of remuneration is in excess of the limits given below, the payment of the remuneration shall be subject to the approval of the shareholders of the Company :

| <b>Sr. No.</b> | <b>Where the effective capital (in rupees) is</b> | <b>Limit of yearly remuneration payable shall not exceed (in rupees) in case of other director</b> |
|----------------|---|--|
| (i)            | Negative or less than 5 crores.                   | 12 Lakhs   |
| (ii)           | 5 crores and above but less than 100 crores.      | 17 Lakhs   |
| (iii)          | 100 crores and above but less than 250 crores.    | 24 Lakhs   |
| (iv)           | 250 crores and above.                             | 24 Lakhs plus 0.01% of the effective capital in excess of Rs.250 crores:                           |

Note : Effective capital” means the aggregate of the paid-up share capital (excluding share application money or advances against shares); amount, if any, for the time being standing to the credit of share premium account; reserves and surplus (excluding revaluation reserve); long term loans and deposits repayable after one year (excluding working capital loans, over drafts, interest due on loans unless funded, bank guarantee, etc., and other short-term arrangements) as reduced by the aggregate of any investments (except in case of investment by an investment company whose principal business is acquisition of shares, stock, debentures or other securities), accumulated losses and preliminary expenses not written off.

The Board of Directors accordingly, recommends passing of the Special Resolution as set out at item no. 2 of this Notice, for the approval of the Members.

No one except Shailesh Haribhakti (DIN: 00007347) is interested / concerned in the resolutions under Item no.2.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution except to the extent of the insurance policies held by them, if any.

**Item No. 3:**

The Board of Directors at their meeting held on 14 February 2023, approved the remuneration of Rs. 10,00,000/- (Ten Lakhs Rupees Only) to Devi Singh (DIN: 00015681) Independent Director of the Company for the Financial Year 2022-23, subject to approval by the Shareholders in their meeting and further subject to compliance with applicable IRDAI guidelines and regulatory approvals, if any, as may be required.

Pursuant to section 197(3) of Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as the Company has no profits and the payment of remuneration is in excess of the Table given below, the payment of the remuneration shall be subject to the approval of the shareholders of the Company :

| <b>Sr. No.</b> | <b>Where the effective capital (in rupees) is</b> | <b>Limit of yearly remuneration payable shall not exceed (in rupees) in case of other director</b> |
|----------------|---|--|
| (i)            | Negative or less than 5 crores.                   | 12 Lakhs   |
| (ii)           | 5 crores and above but less than 100 crores.      | 17 Lakhs   |
| (iii)          | 100 crores and above but less than 250 crores.    | 24 Lakhs   |
| (iv)           | 250 crores and above.                             | 24 Lakhs plus 0.01% of the effective capital in excess of Rs.250 crores:                           |

Note : Effective capital” means the aggregate of the paid-up share capital (excluding share application money or advances against shares); amount, if any, for the time being standing to the credit of share premium account; reserves and surplus (excluding revaluation reserve); long term loans and deposits repayable after one year (excluding working capital loans, over drafts, interest due on loans unless funded, bank guarantee, etc., and other short-term arrangements) as reduced by the aggregate of any investments (except in case of investment by an investment company whose principal business is acquisition of shares, stock, debentures or other securities), accumulated losses and preliminary expenses not written off.

The Board of Directors accordingly, recommends passing of the Special Resolution as set out at item no. 3 of this Notice, for the approval of the Members.

No one except Devi Singh (DIN: 00015681) is interested / concerned in the resolutions under Item no.3.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution except to the extent of the insurance policies held by them, if any.

**Annexure forming part of the Explanatory Statement as required to be given pursuant to Part II of Schedule V of the Companies Act, 2013, for payment of Remuneration to Managing / Executive Director in excess of limits specified in case of inadequate profits.**

The information required in terms of Schedule V of the Companies Act, 2013 is as under:

| <b>General information</b> |  |   |
|----------------------------|--|---|
| 1.                         | Nature of Industry   | Life Insurance Industry   |
| 2.                         | Date or expected date of commencement of commercial Production | The Company is in existence since 2007  |
| 3.                         | Financial performance based on given indicators                | The Company has registered New business premium of Rs.2,024 Million on individual business and Rs.2,963 Million on Group business during the 9 month period April to December 2022. The Renewal premium registered was Rs.5,412 million during the said period. Solvency ratio stands at 206% as at 31 December. Total Assets Under Management of the Company stands at Rs.68,599 Million as at 31 December 2022. |
| 4.                         | Foreign investments or collaborators, if any                   | The total equity shares held by Foreign Company i.e. Generali Participation Netherlands (N.V) are 1769960926 equity shares of face value of Rs. 10/- each. Company is subsidiary of Italian Insurer, Generali Group   |

**1. For P. S. Jayakumar, (DIN: 01173236) Chairman & Independent Director**

| <b>Information about the Appointee</b> |                                 |   |
|--|---------------------------------|---|
|  | Background details              | He is a senior financial services leader with over 30 years of experience in building financial services businesses from scratch and strategically driving growth of existing businesses. In his last executive role, he served as the Managing Director & CEO of Bank of Baroda till late 2019. He also managed the first three-way merger of banks (Bank of Baroda, Dena Bank & Vijaya Bank) in India. He set up the centres of excellence through their subsidiary for processing, IT and analytics. |
|  | Past Remuneration details       | Only Sitting Fees is paid   |
|  | Recognition or awards           | In 2018, he was awarded the 'Banker of the Year' by Financial Express.  |
|  | Job profile and his suitability | P. S. Jayakumar is the Chairman & Independent Director of the Company. Through his vast experience in the banking industry he will be guiding the management to drive the growth of the Company to next level. Further due to his wide contacts, he can bring in potential bancassurance partners for the Company which is critical for the   |



|   |   |   |
|---|---|---|
|   |   | long term success of the Company. Taking into consideration his expertise and seniority, Jayakumar is the ideal person to head Chairmanship of the Board of Directors.  |
|   | Remuneration proposed   | As per resolution no. 1 of this notice  |
|   | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person                      | The remuneration proposed is reasonable when compared to the expertise, knowledge and experience Jayakumar brings in. At this critical juncture, the Company expects to become a major player in the insurance industry in the next five years. Given the stature of Jayakumar and the remuneration paid to him is on par with the remuneration drawn by persons of his experience and seniority in other companies   |
|   | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any | P. S. Jayakumar is not holding any shares or has no relationship with any other managerial personnel / any other Director of the Company as per the definition of Relatives specified in the Companies Act, 2013  |
| <b>Other Information</b>  |   |   |
|   | Reasons of loss or inadequate profits   | Life insurance penetration in India is only 3.2% when compared to other countries (e.g. South Africa 10%) and the Company continues to invest in growth. Since life insurance contracts are long term in nature, the initial expenses for acquisition of policies is high and the profits will start flowing through renewal premiums over a period of time. Till such time Renewal premium grows to a sizeable amount the New business expenses investment in growth continues to be more and hence the Company is currently in loss scenario. With persistency and renewal premium books growing the Company is progressing towards breakeven and profitability |
|   | Steps taken or proposed to be taken for improvement   | The Company has significantly improved in the 13 <sup>th</sup> month persistency and has focused on increasing 25 <sup>th</sup> and 37 <sup>th</sup> month persistency. This will automatically increase the Renewal premium while registering new business growth  |
|   | Expected increase in productivity and profits in measurable terms   | As per Strategic Plan, Gross Written Premium is expected to increase to Rs.25,344 million and Renewal Premium of Rs.15,616 million by Financial year 2025-26  |
| <b>Disclosures</b>  |   |   |
| Remuneration package of the managerial person: Fully described in the explanatory statement as stated above |   |   |
| Disclosures in the Board of Directors' report attached to the Annual report of the Company                  |   |   |

**2. For Shailesh Haribhakti, (DIN: 00007347) Non-Executive Independent Director**

| <b>Information about the Appointee</b> |   |  |
|--|---|--|
|  | Background details  | He is a Chartered & Cost Accountant, Certified Internal Auditor, a Certified Financial Planner, Fraud Examiner, also a Board Chairman, Audit Committee Chairperson, and an Independent Director at some of the country's most pre-eminent organisations. He is a global thought leader in the area of Environment, Social & Governance, and has helped pioneer Impactful concepts like IR & Innovating path to Net Zero. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc. |
|  | Past Remuneration details   | Only sitting fees is paid  |
|  | Recognition or awards   | He has been awarded "Vivekananda Sustainability Award – 2022" by Vivekananda Youth Connect Foundation  |
|  | Job profile and his suitability   | Shailesh Haribhakti is responsible for ensuring profitable growth of the Company with adequate control on costs, investments in current and fixed assets and maintaining over all financial discipline. Shailesh Haribhakti Shah has rich experience in multifarious areas of Accounting, Financial Management, Environment, Social & Governance encompassing over decades.  |
|  | Remuneration proposed   | As per resolution no. 2 of this notice   |
|  | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person                      | Shailesh Haribhakti is a veteran and is a well known name in the Chartered Accountant fraternity. His Chairmanship of the Audit committee brings immense value to the Company. He is a thought leader in the industry and the remuneration paid to him is reasonable and commensurate with compensation paid by other companies for his stature  |
|  | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any | Shailesh Haribhakti is not holding any shares or has no relationship with any other managerial personnel / any other Director of the Company as per the definition of Relatives specified in the Companies Act, 2013   |
| <b>Other Information</b>               |   |  |
|  | Reasons of loss or inadequate profits   | Life insurance penetration in India is only 3.2% when compared to other countries (e.g. South Africa 10%) and the Company continues to invest in growth. Since life insurance contracts are long term in nature, the initial expenses for acquisition of policies is high and the profits will start flowing through renewal premiums over a period of time. Till such time Renewal premium grows to a sizeable amount the New business expenses investment in growth continues to be more and hence the Company is          |

|   |   |  |
|---|---|--|
|   |   | currently is in loss scenario. With persistency and renewal premium books growing the Company in progressing towards breakeven and profitability   |
|   | Steps taken or proposed to be taken for improvement               | The Company has significantly improved in the 13 <sup>th</sup> month persistency and has focused on increasing 25 <sup>th</sup> and 37 <sup>th</sup> month persistency. This will automatically increase the Renewal premium while registering new business growth |
|   | Expected increase in productivity and profits in measurable terms | As per Strategic Plan, Gross Written Premium is expected to increase to Rs.25,344 million and Renewal Premium of Rs.15,616 million by Financial year 2025-26   |
| <b>Disclosures</b>  |   |  |
| Remuneration package of the managerial person: Fully described in the explanatory statement as stated above |   |  |
| Disclosures in the Board of Directors' report attached to the Annual report of the Company                  |   |  |

### 3. For Devi Singh, (DIN: 00015681) Non-Executive Independent Director

| <b>Information about the Appointee</b> |  |   |
|--|--|---|
|  | Background details   | He is recognised as one of the top academic leaders in India who has created and transformed institutions of higher learning. He was the Director of the Indian Institute of Management-Lucknow (IIM-L) for ten and half years. Dr. Singh has been the President of the Association of Indian Management Schools, and a member of the All India Board of Management Studies of AICTE for six years. Over the past 25 years, Dr. Singh has established himself as a leader in academia in the country. He holds a Ph.D. in International Finance from IIM-Ahmedabad. |
|  | Past Remuneration details  | Only Sitting Fees is paid   |
|  | Recognition or awards  |   |
|  | Job profile and his suitability  | Dr. Devi Singh brings objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as enduring high standard of corporate governance.  |
|  | Remuneration proposed  | As per resolution no. 3 of this notice  |
|  | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | As a Professor, Dr. Devi Singh's experience is immense and brings rich experience in guiding management team of the company through fundamentals of management science. His academic knowledge coupled with the experience of other two independent directors make him an ideal choice. The remuneration paid to him is very reasonable when compared to remuneration paid by other companies   |
|  | Pecuniary relationship directly or indirectly with the Company, or   | Dr. Devi Singh is not holding any shares or has no relationship with any other managerial personnel / any   |

|   |  |   |
|---|--|---|
|   | relationship with the managerial personnel or other director, if any | other Director of the Company as per the definition of Relatives specified in the Companies Act, 2013   |
| <b>Other Information</b>  |  |   |
|   | Reasons of loss or inadequate profits                                | Life insurance penetration in India is only 3.2% when compared to other countries (e.g. South Africa 10%) and the Company continues to invest in growth. Since life insurance contracts are long term in nature, the initial expenses for acquisition of policies is high and the profits will start flowing through renewal premiums over a period of time. Till such time Renewal premium grows to a sizeable amount the New business expenses investment in growth continues to be more and hence the Company is currently in loss scenario. With persistency and renewal premium books growing the Company in progressing towards breakeven and profitability |
|   | Steps taken or proposed to be taken for improvement                  | The Company has significantly improved in the 13 <sup>th</sup> month persistency and has focused on increasing 25 <sup>th</sup> and 37 <sup>th</sup> month persistency. This will automatically increase the Renewal premium while registering new business growth  |
|   | Expected increase in productivity and profits in measurable terms    | As per Strategic Plan, Gross Written Premium is expected to increase to Rs.25,344 million and Renewal Premium of Rs.15,616 million by Financial year 2025-26  |
| <b>Disclosures</b>  |  |   |
| Remuneration package of the managerial person: Fully described in the explanatory statement as stated above |  |   |
| Disclosures in the Board of Directors' report attached to the Annual report of the Company                  |  |   |

**By order of the Board of Directors of  
Future Generali India Life Insurance Company Limited**

**C. L. Baradhvaj  
EVP – Legal & Compliance and Company Secretary**

**Mumbai, 09<sup>th</sup> March, 2023**

**Registered Office:**

Unit nos. 801 & 802, 8<sup>th</sup> Floor,  
Embassy 247 Park,  
L.B.S. Marg, Vikhroli (west),  
Mumbai - 400083  
Website: [www.futuregenerali.in](http://www.futuregenerali.in)  
Email id: [clb@futuregenerali.in](mailto:clb@futuregenerali.in)  
CIN: U66010MH2006PLC165288