

# Forging relationships

 **FUTURE  
GENERALI**  
TOTAL INSURANCE SOLUTIONS

[www.futuregenerali.in](http://www.futuregenerali.in)





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# Chairman's Message

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present to you the 8th Annual Report of your company – Future Generali India Life Insurance Company Ltd. (FGLIC).

The financial year 2013-14 continued to witness challenges, given the volatile and fast changing market environment and low / negative growth across sectors. The Indian economy continued in the grip of slowdown due to various factors including soaring inflation, governance deficit and absence of policy reforms; however, steps taken by the new Government to put the economy back on the growth track have improved business and consumer confidence during the coming year. We are optimistic about India's economic growth to moderately improve to 5.9 - 6% in FY2014-15 from the CSO's estimated 4.9% in FY2014-15.

I believe that insurance would be one of the fastest growing industries in the country, which is forecasted to grow at a compounded annual growth rate (CAGR) of 12-15% over the next five years. While the sector may have witnessed low degrowth in recent years, it has the potential to touch \$1 trillion over the next seven years. With the recent announcement of increase in FDI limit combined with accommodating regulations, I am confident that international insurance companies' engagement with India will deepen substantially.

Under the trying circumstances, both macro and micro, FGLIC garnered a total Gross Written Premium of 634 Cr. With New Business Premium of ₹ 224.9 Cr. in 2013-14 as against ₹ 678 Cr. and ₹ 240 Cr. respectively in 2012-13. However, during the year, the operating costs came down to ₹ 227 Cr. as against ₹ 251 Cr. in 2012-13.

Your Company has focused significantly on restructuring and reengineering its delivery channels, while continuing to reduce costs as much as possible, and ensuring long term sustainability, persistency, profitability, growth and scale. I am happy to share that your Company has delivered satisfactory results this year, which is an extreme result of managerial efficiency, with the ability to strategize and execute.

With the objective of becoming the preferred insurance solution provider, your Company has recruited and trained advisors who perceive value in our unique agency model. As the brand ambassadors of your Company, they have successfully delivered high standards of service excellence, thereby ensuring customer satisfaction.

I have always believed and practiced that able leadership and strong corporate governance systems play a critical role in the ability of companies to effectively focus, develop and create value for its shareholders, customers, employees and the communities, wherever these do business. Our actions and initiatives demonstrate that FGLIC is on the right path.

We are optimistic of entering an exciting phase of growth. With the young leadership at work, your Company will continue to pursue its strategies with even greater confidence and conviction. Your Company is poised to harness the evolving economic and business environment with agility and responsibility.

I take this opportunity to thank the members of the Board and all the shareholders for their valuable support, confidence and faith. I thank the Government, Regulatory bodies - IRDA, SEBI, RBI and for their support and cooperation, and also thank all our customers for their continued co-operation and support. I also place on record my appreciation for the dedication and commitment put in by all our employees for enabling your Company to perform well. This will enable us to work with renewed vigour to produce better results in years ahead and to meet the aspirations of all our stakeholders.

Warm Regards,



Ghyanendra Nath Bajpai  
Chairman



# CEO's Message

Dear Valued Shareholders,

To begin with, I would like to take this opportunity to thank every stakeholder for welcoming me to this organisation. I assure you of my undeterred commitment towards building a profitable business and further enhancing our products and services, by providing innovative solutions through various customer touch points.

The financial year 2013-2014 was a difficult year for the Indian economy, with GDP at sub 5% level, soaring inflation, volatility in the forex market and the lack of political resolve to drive reforms. The slowdown affected most industries and insurance was not insulated either, with private life insurers seeing a 4% drop in new premiums.

While it has been a challenging business environment for the sector, there are many steps that have been taken in the right direction. Even though the recent regulatory changes saw some initial knee-jerk reactions, they have in fact, enabled us to better customer value that will benefit the industry in the long run. For your Company, the regulatory changes are an opportunity to relook into the product suite and revamp our portfolio for better product offerings to our valued customers.

Despite a challenging environment in FY 2013-14, we have managed to bring down our losses significantly through prudent cost management and improving operating efficiencies. I am also pleased to share with you that most of our ULIP funds (Equity, Debt and Balanced) have outperformed their respective benchmarks in the last two years. I would specifically like to mention our Future Income Fund (Debt Fund), which has delivered a CAGR return of 9.98% (Annualized return 12.58%) since inception, which is one of the best in the market.

This year also saw your Company's Investment team receive the ISO 9001:2008 certification for Investment Processes in January 2014. This certification truly validates our compliance with global best standards and your Company's commitment towards providing best-in-class services to customers.

One of our key focus for the new financial year will be improving our persistency. It is the benchmark of our customers' faith in our sales processes, product strength, servicing prowess, profitability and thereby the value that we create for our shareholders. We will also work towards building an effective distribution system, leveraging the strengths of our partners. One of the significant new opportunity we shall be exploring for which, the work is in advance stages is the Digital / Online channel. On the

product front, our single minded focus will be in creating need based solutions that are simple to understand and addresses the financial needs of our customers. Your Company has also taken several steps to train its intermediaries and sales force. As a customer focused company, it is imperative that our team members understand the value of long term relationships with the customers and how to engage them. We have also fully automated our policy servicing processes for seamless operations and enhanced the way we do business.

All the above initiatives are in line with our mission of being the "Most Trusted Life Insurance Provider". We are confident that with your trust and confidence, and the strong parentage of the Future Group and Assicurazioni Generali, we will be able to further our presence across the country with a strong customer base, robust world class insurance processes and a diversified distribution network.

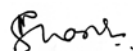
The outlook for the life insurance sector remains positive with a stable government at the centre, recovery in the advanced economies, key policy reforms, fiscal consolidation and evolving dynamics of global liquidity. There's a plethora of opportunities for the insurance sector given a young population and low insurance density in the country.

While we have the added responsibility of performing significantly better every year, and maximize value for all stakeholders, we remain committed towards protecting valuable lives, pursuing the highest levels of professional integrity, ethical standards, highest levels of compliance and the most transparent corporate governance norms, which we believe are the cornerstones of success in every organisation. It will be our endeavour to remain committed towards building a strongly compliant organisation with a best-in-class industry governance framework.

I take this opportunity to thank my entire team for their dedication and hardwork put in over the past several years, and our valued stakeholders for their continued support, and assure you of greater successes in the years to come.

Thank you.

Warm Regards,



Munish Sharda  
Managing Director and Chief Executive Officer



# Our Vision

**Our purpose is to actively protect and enhance people's lives**

- **Actively:** We play a proactive and leading role in improving people's lives through insurance.
- **Protect:** We are dedicated to the heart of insurance - managing and mitigating risks of individuals and institutions.
- **Enhance:** Generali is also committed to creating value.
- **People:** We deeply care about our clients' and our people's future and lives.
- **Lives:** Ultimately, we have an impact on the quality of people's lives: wealth, safety, advice and service are instrumental in improving people's chosen way of life for the long term.



# Our Mission

**Our mission is to be the first choice by delivering relevant and accessible insurance solutions**

- **First choice:** Logical and natural action that acknowledges the best offer in the market based on clear advantages and benefits.
- **Delivering:** We ensure achievement striving for the highest performance.
- **Relevant:** Anticipating or fulfilling a real life need or opportunity, tailored to local and personal needs and habits, perceived as valuable.
- **Accessible:** Simple, first of all, and easy to find, to understand and to use; always available, at a competitive value for money.
- **Insurance solutions:** We aim at offering and tailoring a bright combination of protection, advice and service.





# Our Values

## **Deliver on the promise**

We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about



improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.

## **Value our people**

We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our company's long term future.



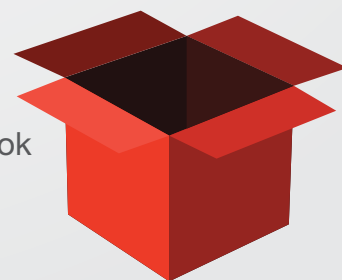
## **Live the community**

We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.



## **Be open**

We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective.



# Corporate Overview





# Investment

The objective is to provide Safety, Liquidity and Sustainable Return while adhering to Regulatory Compliance and Best Standards & Practices.

The Investment department consists of a 3 tier structure



Our investments are guided by the Investment Policy as approved by the Board in compliance with IRDA guidelines. Also, investment processes are overseen by Audit Teams (Internal, Concurrent, Statutory, ISO and IRDA) & Risk Management Committee.

This department follows prudent portfolio management processes with 80-100% investment in Govt. Securities & AAA papers for Fixed Income funds and 80-100% investment in Nifty stocks for Equity funds.

**ISO 9001:2008 certification** for Investment Processes in January 2014. This certification validates Future Generali's compliance with Global Best Standards and proves our commitment to provide best in class services to our customers.

Most of our **ULIP funds (Equity, Debt and Balanced)** have **outperformed their respective benchmarks** for the period of last two years ending on March 31, 2014.

Our Future Income Fund (Debt Fund), which has delivered a **CAGR Return of 9.98% (annualized return 12.58%)** since inception till end of FY2014, is one of the most competitive in the market.

# Actuarial

The Actuarial team deals with the financial impact of risk and uncertainty.

Analytical skills, business knowledge, and understanding of human behavior and the vagaries of information systems are used to design and manage programs that control risk.

The key objectives of the department are:

- To introduce financially viable, actuarially sound and customer beneficial products
- To ensure the solvency of your Company
- To adhere to all regulatory and professional guidelines and recommendations
- To monitor and improve your Company's Key performance indicators
- To monitor experience and take actions for adverse deviations
- To bring to the management's notice any matter of concern



## Corporate Sales

The Corporate Sales team in your company spread across India comprises of dedicated Actuarial, MIS and Operations experts.

**Over 325  
active policies**



**Total premium  
of ₹70.9 cr**

It has a comprehensive product portfolio including Group Term Life with rider options, Traditional Group Gratuity, Traditional Group Superannuation and Traditional Group Leave Encashment. The department also has a dedicated team for Business acquisition, client servicing and broker engagement. Your Company also plans to grow Group Risk and Group Funds portfolio in India and would like to position itself as one of the top providers of sustainable employee benefit solutions in the country.

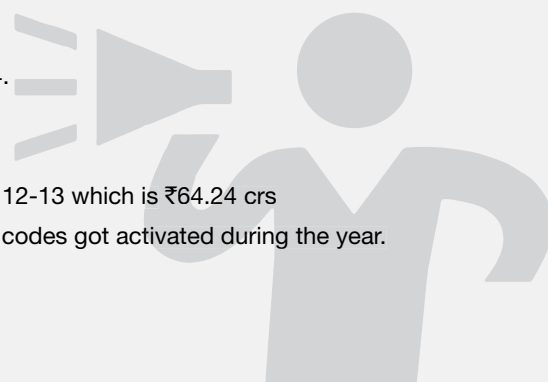
Generali Employee Benefit (GEB) Network is a strategic unit of the Generali Group. With a global network of more than 120 local insurers in 100 countries, GEB is the leading network by market premium in the employee benefits market, serving more than 1,500 multination companies around the world. GEB is also the largest employee benefits network in the world offering coordinated employee benefit solutions to clients. Pooling Solutions, helps multinational companies in combining their employee benefits insurance contracts established in various countries into one unique account (or Pool) for the purposes of experience rating. Pooling of benefits is offered in areas of Life, Accident, Disability, Medical and Retirement Insurance solutions.

## Agency

The Agency Channel in your Company focuses on various initiatives during the year such as advisor engagement, improving the persistency and overall quality of business, imparting need based training to the sales team and enhancing their skills. To further improve the efficiency and profitability, the team analyzed the productivity across few locations to accordingly take required action.

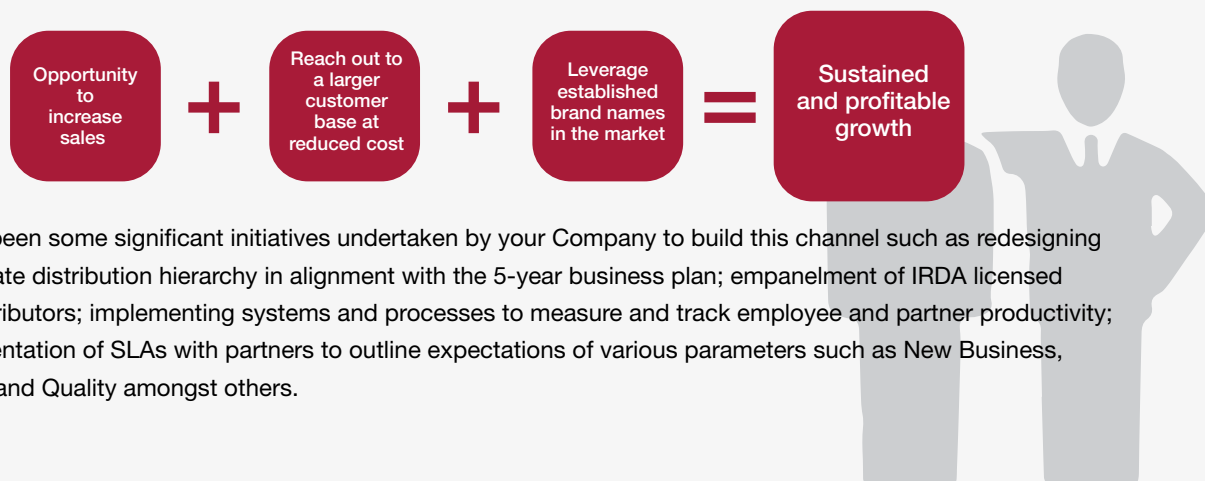
The department has shown growth across key parameters in the year 2013-14.

- The channel premium has increased by 16% as compared to FY 12-13
- Total premium of ₹247.9 crs
- APE has remained almost same (₹61.9 crs - FY 13-14) as compared to FY 12-13 which is ₹64.24 crs
- Remarkable growth of 118% in New Advisor hiring, out of which 77% of the codes got activated during the year.
- The total renewal business for FY 13-14 was ₹160.47 crs.



## Partnership Distribution & Bancassurance

Corporate Agents, Brokers & Banks (including PSUs),  
MNCs, Private Sectors Banks, Co-operative Banks, RRBs & DCCBs



There have been some significant initiatives undertaken by your Company to build this channel such as redesigning of the alternate distribution hierarchy in alignment with the 5-year business plan; empanelment of IRDA licensed national distributors; implementing systems and processes to measure and track employee and partner productivity; and implementation of SLAs with partners to outline expectations of various parameters such as New Business, Persistency and Quality amongst others.

## Direct Channel

Significant growth across all the parameters in the year 2013-14.

- **APE has increased by 25%** as compared to FY12-13
- **Total premium of ₹42.4 cr.**
- Remarkable improvement in regular business by **13%**
- Increase in the ticket size by **26%**.
- Channel expense reduced by **18%**.
- Total renewal business for FY2013-14 was **₹16.8 cr.**



The department has been driving the leads successfully along with the support of an efficient Lead Management System, through which the daily activity is monitored and reviewed at the field level. To further improve the efficiency and profitability, the team analyzed the productivity/CBA across few mall locations to accordingly take required action.

# Operations

The Operations department in your Company has launched two significant initiatives which will further add value to the existing operations across businesses.



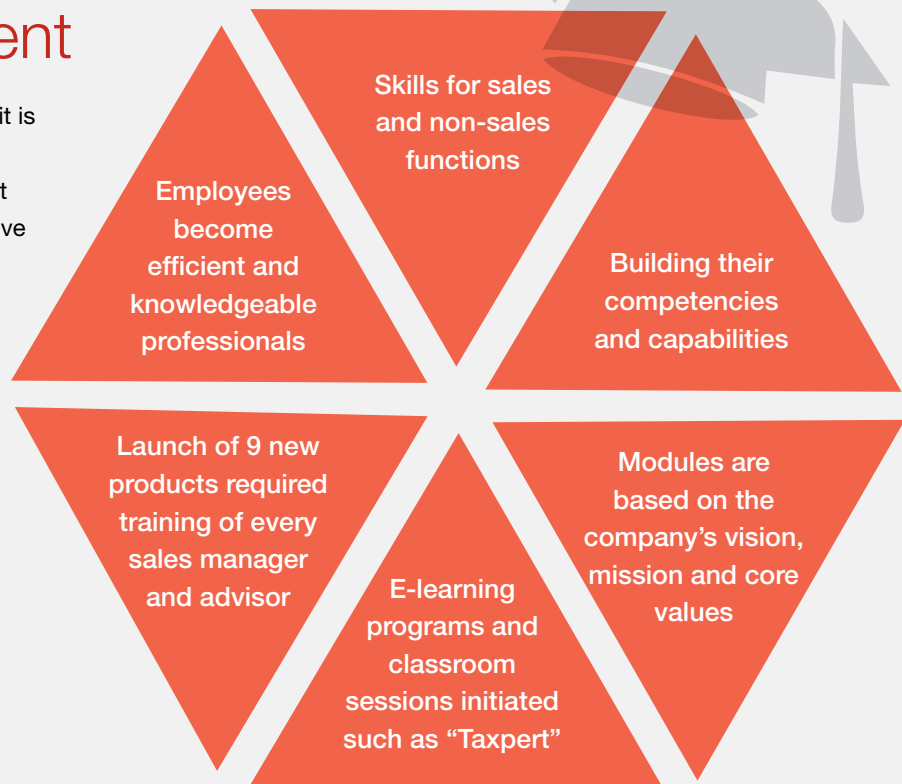
**Business Process Management System (BPMS) - A process integration platform, which helps achieve a greater focus on people productivity, visibility and transparency of operations for all stakeholders with greater discipline in all our actions. BPMS is based on process workflow methodology with automatic assignment & allocation of work to process teams & hence gives a higher control at each process stage.**

This was rolled out for the new business processes encompassing branch scrutiny, receipting, data entry, quality check, underwriting, policy issuance, and dispatch.

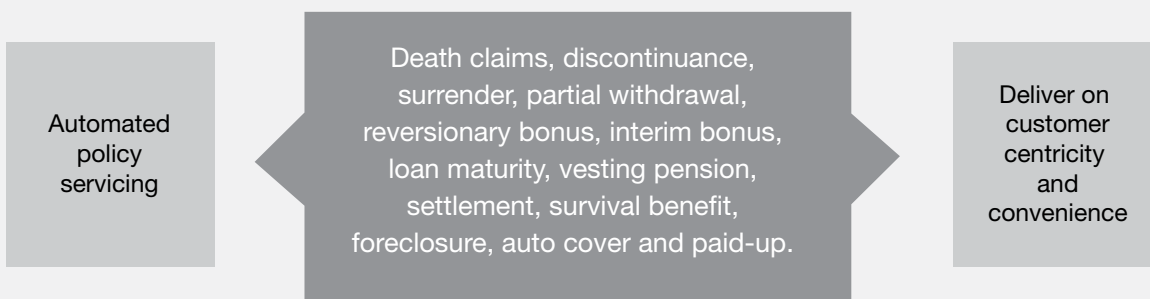
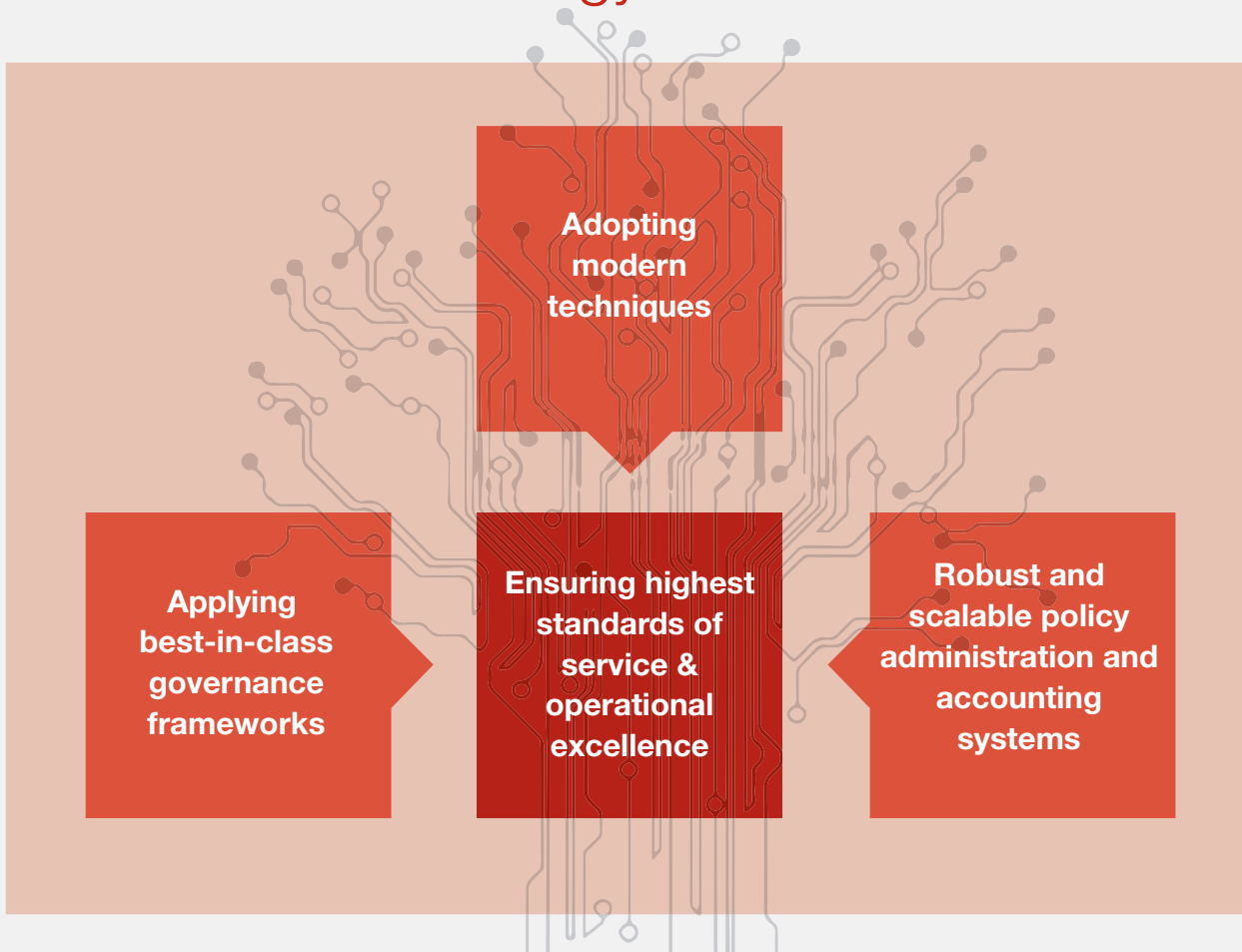
Mobile application for the CROs: The Mobile Application, was developed by IT as an in-house solution with an objective of enhancing & tracking day-to-day CRO Productivity and also minimizing the time and effort required to update customer feedback in the system. This application is GPS enabled and can help track CRO location.

# Learning & Development

In today's knowledge economy, it is an organization's ability to learn, create and utilize knowledge that provides a sustainable competitive edge.



# Information Technology

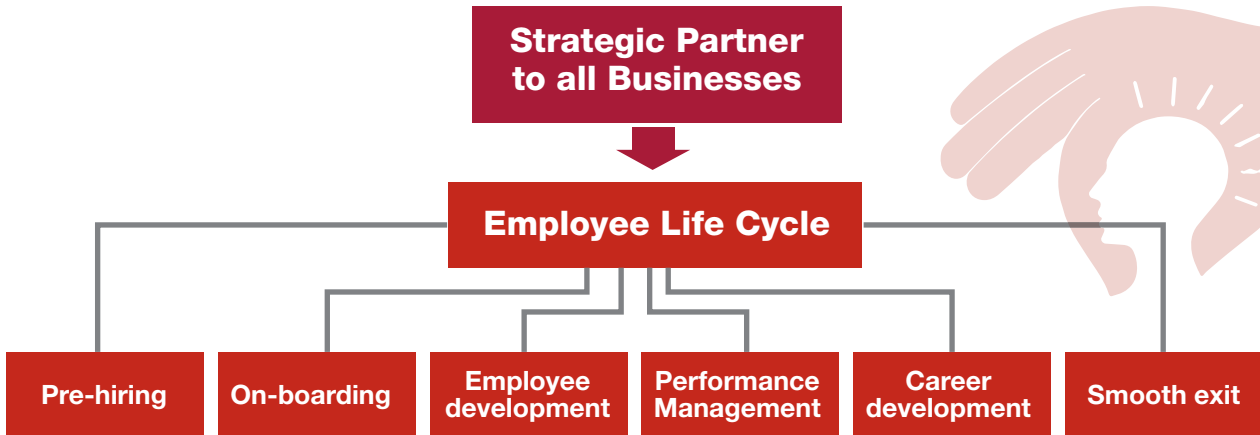


Your Company partners with some of the world's best IT service providers and product vendors to ensure a consistent experience to all stakeholders through contemporary processes and procedures for all facets of IT development, implementation, management and support. Your Company remains committed to leveraging cutting edge technologies to continuously fuel our growth ambitions and manage them effortlessly.



# Human Capital

The Human Capital Department is an active Strategic Partner to all businesses of your Company.



This team plays a key role in the employee framework of your Company by using organisational development tools like organisation and process restructuring, developing standard work ways leading to a culture of performance-potential rewards. We also provide the backbone to employee hygiene by ensuring on-time, and precise C&B and Operations Management.

With the platform well in place, your Company has taken small and measured steps towards developing a culture of excellence, by handholding bottom performers and rewarding top performers. Customized induction programs are developed for employees across all levels.

# Administration

Facility Management (FM) in your Company is an interdisciplinary field devoted to the coordination of space, infrastructure, people and organisation, often associated with the administration of the office. This department creates an optimal, safe and cost effective environment for the employee to function.

**Ensures seamless operations across all business teams and branches**

**Responsible for controlling and managing safety related issues**

Maintenance

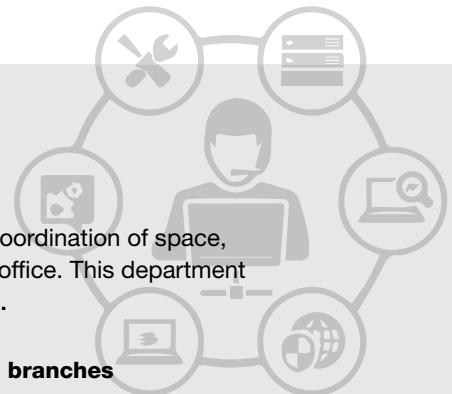
Inspection

Testing fire equipment

Security system

Record keeping

**Reducing operating cost at branches by rationalizing office space**



# Financial Highlights 2013-14

Total Liabilities	Total Assets	Paid-up Capital	Share Application	Reserves & Surplus (Shareholders)
36,381,763	36,381,763	14,520,000	NIL	NIL
23,627,991	12,032,030	683,812	8,538,588	8,925,342
Investments	Accumulated Losses	Net Current Assets	Turnover	Total Expenditure

Secured Loans	Policyholder's Funds	Deferred Tax Liability (Net)	Net Fixed Assets
NIL	21,861,866	NIL	31,238
386,754	386,754	(0.27)	NIL
Profit/Loss Before Tax	Profit/Loss After Tax	Earning per Share	Dividend Rate %

(₹'000)

# Director's Report





## DIRECTOR'S REPORT – FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED (2013-2014)

### Dear Members

Your Directors have pleasure in presenting the eighth annual report of Future Generali India Life Insurance Company Limited along with the audited statement of accounts for the year ended March 31, 2014.

### 1. Review of Financials

The Financial Results of the Company for the year under review are summarised as under for your consideration:

(₹ '000)

Particulars of Policyholders Fund	Financial Yr ended March 31, 2014 (In "000")	Financial Yr ended March 31, 2013 (In "000")
New Business Premium written		
Individual	1,771,721	1,759,020
Group	477,256	645,271
Renewal Premium	4,092,596	4,378,600
Total	6,341,573	6,782,891
Income from Investment	2,286,041	1,651,082
Claims during the Year (Net)	3,165,996	1,766,933
Contribution to Policyholders A/C	661,075	862,557
Profit /Loss After Tax	(386,754)	(683,317)

### 2. Operations

#### A) Business Review

Your Directors wish to inform you that during the year, the Company has written gross premium of ₹ 6341.57 Million against ₹ 6782.89 Million in the previous year, registering a marginal degrowth of 7% over the previous year. However, the loss after tax during the year has reduced from ₹ (683.317) Million to ₹ (386.754) Million.

#### B) IRDA Registration

The Certificate of Registration from the Insurance Regulatory and Development Authority has been renewed for the Financial Year 2014-15.

#### C) Products

In order to have a balanced portfolio mix, the Company has since filed several products as per the new product guidelines catering to both the Corporate and Retail segments to widen the product bouquet. Further, the 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 is as follows:

Sr. No.	Plan / Rider	Category	Date of Launch	UINs
1	FG Immediate Annuity	Individual	October 25, 2013	133N006V02
2	FG Pramukh Nivesh	Individual	September 19, 2013	133L035V02
3	FG Group Superannuation	Group	October 29, 2013	133N043V01
4	FG Group Gratuity	Group	August 30, 2013	133N045V01
5	FG Group Leave Encashment	Group	October 29, 2013	133N044V01
6	FG Group Term Life	Group	November 1, 2013	133N003V02
7	FG Pearls Guarantee	Individual	October 10, 2013	133N047V01
8	FG Bima Gain	Individual	December 6, 2013	133L048V01
9	FG Pension Guarantee	Individual	December 6, 2013	133N046V01
10	Group Riders (9 riders)	Group	November 1, 2013	As below
11	FG Wealth Protect	Individual	December 27, 2013	133L036V02
12	FG Bima Advantage Plus	Individual	January 13, 2014	133L049V01
13	FG Dhan Vridhi	Individual	January 13, 2014	133L050V01
14	FG Saral Bima	Individual	February 5, 2014	133N051V01
15	FG Assure Plus	Individual	February 5, 2014	133N052V01

Sr. No.	Group Riders	Category	Date of Launch	UINs
1	FG Group Accidental Death Rider	Group	November 1, 2013	133B009V02
2	FG Group Accident & Sickness Total Permanent Disability Rider	Group	November 1, 2013	133B011V02
3	FG Group Extended Critical Illness Accelerated Rider	Group	November 1, 2013	133B015V02
4	FG Group Accelerated Terminal Illness Rider	Group	November 1, 2013	133B008V02
5	Core Critical Illness Accelerated Rider	Group	November 1, 2013	133B013V02
6	FG Group Core Critical Illness Rider	Group	November 1, 2013	133B014V02
7	FG Group Extended Critical Illness Rider	Group	November 1, 2013	133B016V02
8	FG Group Accidental Total Permanent Disability Rider	Group	November 1, 2013	133B012V02
9	FG Group Accidental Partial Permanent Disability Rider	Group	November 1, 2013	133B010V02

Following are the products filed with IRDA as per the new IRDA Product Guidelines, for which approval is awaited:

1. FG Credit Suraksha – Re-filed with IRDA on July 19, 2013
2. FG Saral Term Benefit Rider – Re-filed with IRDA on July 12, 2013
3. FG Non-Linked Accidental Death Rider – Re-filed with IRDA on July 29, 2013
4. FG Non-Linked Accidental Total & Permanent Disability Rider – Re-filed with IRDA on July 29, 2013
5. FG Linked Accidental Death Rider - Re-filed with IRDA on August 21, 2013
6. FG Linked Accidental Total & Permanent Disability Rider - Re-filed with IRDA on August 21, 2013
7. FG Care Plus – Filed on September 27, 2013
8. FG Anand Plus – Filed on February 18, 2014

## D) 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 our policies. The claims settlement ratio stands at 89.18%, which is an outstanding achievement by industry standards. Claims TAT for this year is 43 days, as compared to 41 days in the previous year. While the percentage of claims aging > 90days stands at 21%, your Company ended the year with just 3 claims aging > 180 days (Pending for Police Investigation final report) as compared to 2 last year.

## E) Branch Office Network:

In accordance with the business objective of steady and focused growth & the Business Plan for the year 2013-14, your Company as a prudent business approach continuously monitors the performance of its various Branch/Spoke locations. Your Company has physical presence at 98 locations as on March 31, 2014 vis-à-vis 99 locations as on March 31, 2013. For the Financial Year 2014-15, your Company endeavors to operate with optimum number of branches to make your Company a more efficient and effective organisation.

## F) Training & Development

In FY 13-14, the induction program in its existing state was conducted as per the table below:

Channel / Profile	No. of Induction days	Participants profile
1. Agency	4 days	• Sales Managers
2. Mallassurance	3 days	• Financial Planning Associates
3. Manager Induction	3 days	• Branch Managers (Agency), • Business Manager (Mallassurance), • Grade M5 & above (IBFC and Thane HUB)

As a statutory programme to be taken by all the employees, AML – KYC module was launched by the Learning & Development team through an e-learning format. The duration of the programme was from March 1, 2014 – March 27, 2014 and during this period, 1,739 employees across 17 functions

completed the module. This translates into coverage of 99.89% pan India.

Maximizer application was launched in September 2012; Initial launch training was done pan India and all the team members of the Agency and Mall channels were successfully registered and trained. Post the initial launch, your Company started a module on FG Academy- an e-learning portal for all the candidates for refreshing the module. Since then, training of all the new joinees on maximizer is part of the induction programmes.



## G) Solvency Ratio

Your Company has been continuously monitoring its solvency margins, in keeping with the requirements of (Assets, Liabilities, and Solvency Margin of Insurers) IRDA Regulations, 2000; and has ensured at all times that the solvency ratio of your Company is above the minimum solvency margin prescribed by IRDA, which is 150%. The solvency ratio as on March 31, 2014 has been 318%.

## H) Share Capital

The shareholding pattern during the year under review was in accordance with statutory requirement. The Authorized Share Capital of your Company stands at ₹ 20,000 Million. During the period under review, pursuant to the approval of IRDA to the transfer of shares to Industrial Investment Trust Limited (IITL), Future Retail Limited (formerly known as Pantaloon Retail (India) Limited) ("Transferor") has transferred 32,67,00,000 equity shares of your Company held by it to Industrial Investment Trust Limited (IITL) ("Transferee") on December 17, 2013 in dematerialized mode on mutually agreed terms. In view of the same, your Company has amended its Joint Venture agreement on December 17, 2013 and filed the same with IRDA.

The revised shareholding pattern of your Company, post the said transfer stands as below:



Sr. No.	New Promoters / Shareholders	% of New Shareholding	No. of shares
1.	Future Retail Limited (formerly known as Pantaloon Retail (India) Limited)	3%	43,560,000
2.	Industrial Investment Trust of India (IITL)	22.5%	326,700,000
3.	Participatie Maatschappij Graafschap Hollad NV i.e. 'Generali'	25.5%	370,260,000
4.	Sprint Advisory Services Private Limited	49%	711,480,000
	<b>Total</b>	<b>100%</b>	<b>452,000,000</b>

The Issued and Paid up equity share capital of your Company as on March 31, 2014 is ₹14,520 Million. The existing Shareholders continue to remain committed to support the business operations of your Company.

## I) Human Capital

Your Company has undertaken several initiatives for improving productivity of the sales organisation towards getting consistent results. These include restructuring of sales organisation and aligning the supporting organisation accordingly. Standard sales work-ways were developed. Best performing teams were rewarded and recognised, and focused efforts were taken to support non-performing branches. Focus was laid on enablers and training programmes were planned for Recruitment and Sales Skills. Customized induction programmes are developed and implemented across levels. Employees are connected through weekly 'Paathshalas' where the resident leaders train and develop sales force in enhancing their competence levels. Standardization in hiring process for Agency sales force was brought in by developing demographic and sales position profiling.

Employee connect was measured through employee satisfaction surveys and actions plans were drawn and implemented. Several employee engagement and recognition initiatives have been drawn up like CEO and HOD awards, Ideas to success - suggestion schemes and long service awards.

## J) Re Insurance

The reinsurance arrangement of Future Generali India Life Insurance Company Ltd has been tailored in accordance with the Insurance Regulatory and Development Authority (Life Insurance – Reinsurance) Regulations, 2000 to cater to the business plan, reinsurance need, and risk philosophy.

## 2. Directors

During this financial year 2013-14, Mr. Gorakhnath Agarwal, CEO (Designate), was appointed as the CEO and Whole Time Director of your Company at the Board of Directors meeting held on May 31, 2013. However, he relinquished the position of CEO of your Company w.e.f January 2, 2014 and continued to be the Whole Time Director of your Company. Mr. Munish Sharda took charge, as the Managing Director and Chief Executive Officer of your Company w.e.f. January 3, 2014.

The Board placed on record its sincere appreciation for the services rendered and guidance provided by Mr. Gorakhnath Agarwal, during his tenure as the Chief Executive Officer of your Company.

In accordance with the provisions of Section 256 of the Companies Act, 1956, Mr. Kishore Biyani, and Mr. Krishan Kant Rathi are liable to retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. Mr. Kishore Biyani, and Mr. Krishan Kant Rathi have offered themselves for re-appointment at the ensuing Annual General Meeting.

## 3. 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 forms part of the financial statements.

## 4. Future Outlook

Despite a challenging macro-economic market scenario and regulatory environment, your Company generated a gross written premium of ₹6341.57 Million against ₹6782.89 Million in the previous year, registering a marginal degrowth of 7% over the previous year.

'Global economic activity broadly strengthened in second half of 2013-14 and is expected to improve further in 2014-15. The outlook on Indian equity, turned positive during the last quarter of the financial year considering improving macro fundamentals and likelihood of formation of stable government after the General Elections. Nifty gained 17.98% during FY 2013-14 against 7.30% in FY 2012-13. Foreign Institutional Investor (FII) interest in equity market was visible with FII inflow of \$4.09 Bn in Q4 FY 2013-14 and \$15.20 Bn in FY 2013-14. Earnings growth of Nifty50 in Q3 FY 2013-14 was the highest in last 6 quarters with almost 40% of the Nifty50 companies beating estimates. Focus on adequate reforms to lay the foundation for the next growth phase, addressing inflation concerns like supply-side bottlenecks and kick-starting the investment cycle shall further boost corporate

earnings in FY 2014-15. This augurs well for equity markets and presents a good opportunity to invest in sectors like Banking, Capital Goods, Oil & Gas and Infrastructure etc. The yields in debt market were at elevated levels during the year due to surprise hike in short term rates by the Reserve Bank of India. However, the scenario is likely to improve in FY 2014-15 due to downward trend in inflation and improvement in twin deficits of Current Account Deficit and Fiscal Deficit.

The Investment Department received ISO 9001:2008 certification in Q3 FY 2013-14 for its Quality Management System, thus setting a new benchmark for standards and processes.

During the Financial Year 2013-14, your Company will continue to work on enhancing the value of enforced business through a sharp focus on following priorities while maintaining fiscal discipline initiated in the previous year –

- Strengthened management team structure
- Implement a rigorous process excellence and governance framework
- Intensify persistency improvement efforts
- Focused customer proposition and brand proposition
- Stronger direct and online distribution platform

We are confident that in pursuit of our goals next year, we will maintain an execution bias and stay focused on delivering the promise to all stakeholders.

## 5. Corporate Governance

The Corporate Governance philosophy of your Company is to comply with not only the statutory requirements, but also to voluntarily formulate and adhere to a set of strong Corporate Governance practices. Corporate Governance is a value-based framework to manage your Company's affairs in a fair and transparent manner. As a responsible corporation, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. It is about demonstrating 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. Your Company's corporate governance philosophy encompasses not only regulatory and legal requirements but also several voluntary practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders, legally, ethically and on a sustainable basis, while ensuring fairness. Your Company has put in place the necessary

process for better Corporate Governance practices.

The Board of Directors at its meeting held on February 25, 2014 have introduced a new Governance Policy. The Policy shall ensure that our set of ethical standards and/or professional conduct are followed & upheld by all employees at all times. If any employee conducts breach of our ethical code or any other Governance Policies shall be viewed seriously.

The Governance Policy has been considered and recommended by the Ethics and Compliance Committee in its meeting held on February 24, 2014 and approved by the Board of Directors at their meeting held on February 25, 2014.

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the management serves and protects the long-term interests of all our stakeholders. Your Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

A detailed report on Corporate Governance of your Company as per the IRDA Corporate Governance Guidelines is given as Annexure to the Directors Report.

## 6. Public Deposits

During the year under review, your Company has not accepted any deposit from the public.

## 7. Investments

Investments by insurance companies are governed by IRDA (Investment) Regulations, 2000, and amended from time to time. Your Company has complied with all the applicable requirements under the said Regulations.

The total investments as on March 31, 2014 of Shareholders (including Section 7 deposit with RBI) is ₹2,607.40 Million, for Non-ULIP Policyholders is ₹11,702.08 Million and for ULIP Policyholders is ₹9,318.52 Million aggregating to ₹ 23,627.99 Million.

As per the IRDA Circular Ref. IRDA/INV/CIR/008/2008-09 dated August 22, 2008 on IRDA (Investment) (Fourth Amendment) Regulation, 2008, your Company has reappointed M/s Chag Pahwa & Shah, Chartered Accountants to carry out the Quarterly Concurrent Audit of the Investment function of your Company for Financial Year 2014-15.

## 8. Bonus

Your Directors recommend the following bonuses to be declared as compound reversionary bonus for the Financial Year 2013-14.

Note:

- Proposed bonus rates for 2013-14 are the same as that of last year, except for last two products shown below.
- The bonus rates were increased in FY 2011-12
- The bonus rates are higher than illustration bonus rates on lower investment return basis
- The bonus rates are higher than used in pricing basis

Sr. No.	Product	Regular bonus rate for FY 2013-14
1	Future Generali Assure	2.15% per annum compound Reversionary Bonus
2	Future Generali InstaLife	2.15% per annum compound Reversionary Bonus
3	Future Generali Bima Guarantee	2.75% per annum compound Reversionary Bonus
4	Future Generali Secure Income	2.75% per annum compound Reversionary Bonus
5	Future Generali Family Income Plan	5.05% per annum compound Reversionary Bonus
6	Future Generali Family Secure Plan	4.75% per annum compound Reversionary Bonus
7	Future Generali Pension	4.5% of Policyholder Pension Fund Account as at 31st March 2013 on pro rata basis.
8	Future Generali Assure Plus	2.75% per annum compound Reversionary Bonus and 6.5% per annum on the compound reversionary bonuses declared
9	Future Generali Pension Guarantee	2.75% per annum compound Reversionary Bonus

The bonus rate for Future Generali Assure Plus and Future Generali Pension Guarantee are declared for the first time as these are new products launched during FY 13-14. Any claims arising during the period from the current bonus declaration till the next bonus declaration, will also be paid as per the bonus rates recommended as below, which are the interim rates. The interim rates are kept same as declared rate for FY 13-14.

Sr. No.	Product	Interim bonus rate for FY 2014-15
1	Future Generali Assure	2.15% per annum compound Reversionary Bonus
2	Future Generali InstaLife	2.15% per annum compound Reversionary Bonus
3	Future Generali Bima Guarantee	2.75% per annum compound Reversionary Bonus
4	Future Generali Secure Income	2.75% per annum compound Reversionary Bonus
5	Future Generali Family Income Plan	5.05% per annum compound Reversionary Bonus
6	Future Generali Family Secure Plan	4.75% per annum compound Reversionary Bonus
7	Future Generali Pension	4.5% of Policyholder Pension Fund Account as at 31st March 2013 on pro rata basis.
8	Future Generali Assure Plus	2.75% per annum compound Reversionary Bonus and 6.5% per annum on the compound reversionary bonuses declared
9	Future Generali Pension Guarantee	2.75% per annum compound Reversionary Bonus
10	Future Generali Child Plan	2.15% per annum compound Reversionary Bonus
11	Future Generali Dream Guarantee	2.15% per annum compound Reversionary Bonus
12	Future Generali Anand	2.75% per annum compound Reversionary Bonus
13	Future Generali Saral Anand	2.75% per annum compound Reversionary Bonus

Note:

For Future Generali Child Plan, Future Generali Dream Guarantee, Future Generali Anand and Future Generali Saral Anand, the interim bonuses are declared for the first time as these products had a guaranteed addition in first five years (first 4 years in case of Future Generali Dream Guarantee) at the rate of 3.5% per annum compounded annually.

## 9. Particulars regarding Conservation of Energy and Technology Absorption

Consolidation of servers using VMWare technology helped reducing foot print, and energy requirement at the Data centre. We also have implemented Citrix Solutions, which gives us powerful ways to address key security and compliance priorities by ensuring the right level of secure access for every external partners working with us and using applications for processing business transactions. As we move across locations, networks and devices, we now have the visibility and control it needs to protect and guard sensitive information assets without having to compromise workforce freedom or productivity.

## 10. Foreign Exchange Earnings and Expenditure

Earning in foreign currency –	NIL
Expenditure in foreign currency -	₹ 94.08/- Million

## 11. Particulars of Employees

As required under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to this report. However, as per the provisions of sub section 1(b) (iv) of Section 219 of the Companies Act, 1956 the report and accounts are being sent to the shareholders of your Company excluding the aforesaid annexure. Any shareholder interested in obtaining such particulars may write to your Company Secretary at the registered office of your Company.

## 12. Rural and Social Business

As per regulatory requirement, your Company has met its rural and social sector obligations for the year under review. As against the minimum requirement of 18% of total policies written direct in that year in its sixth year of operations, from the rural sector, your Company has issued more than 24541 policies in rural areas constituting over 30% of total policy issuances, which testifies your Company's approach towards life insurance inclusion. Additionally, in the social sector, your Company also covered more than 25741 lives falling within the norm of 'social sector' business as against the regulatory requirement of 25000 lives. Consequently, your Company has substantially exceeded the minimum social and rural regulatory norms.

## 13. Directors' Responsibility Statement

In accordance with the requirements of sub-section 2AA of section 217 of Companies Act, 1956, the Board of Directors

wishes to confirm the following:

i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper



explanation relating to material departures (if any);

ii) That such accounting policies have been selected, applied and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2014 and of the profit and loss of your Company for the year ended on that date;

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for prevention and early detection of fraud and other irregularities;

iv) That the annual accounts have been prepared on a going concern basis.

## 14. Auditors

In accordance with the IRDA Regulations/Guidelines, your Company has appointed M/s G M Kapadia & Co., Chartered Accountants and reappointed M/s. M.M. Nissim & Co., Chartered Accountants as Joint Statutory Auditors of your Company in the last Annual General Meeting. They hold office up to the conclusion of the ensuing Annual General Meeting of your Company. Both the joint statutory auditors, M/s. M. M. Nissim & Co. Chartered Accountants (Firm Registration No. FRN 107122W) and M/s G M Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) shall be vacating its office at the ensuing Annual General Meeting. Being eligible, they have offered themselves for reappointment as the Joint Statutory Auditor of your Company for the Financial Year 2014-2015. They have confirmed their eligibility as per Section 224 (1B) of the

Companies Act if reappointed as the Joint Statutory Auditor of your Company for the Financial Year 2014-2015.

The shareholders are requested to appoint the auditors for the period from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

### **15. Auditor's Observations**

The observations of the Auditors are in the nature of general disclosures, which read together with the accounting policies and the relevant notes to the accounts are self-explanatory.

### **16. Dividend**

Your Directors do not recommend any dividend for the financial year ended March 31<sup>st</sup>, 2014.

### **17. Appreciation and Acknowledgement**

The Board is grateful to the Insurance Regulatory and Development Authority and other regulatory bodies for their continued support and guidance. Your Directors take this opportunity to thank all the employees of the Future and Generali Groups for their invaluable contribution.

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 co-operation extended by the policyholders, government, clients, bankers, investors, distributors and other agencies and look forward to their continued patronage.

On behalf of the Board of Directors, we wish to express our 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**

**May 30, 2014**

## **ANNEXURE TO DIRECTOR'S 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 the 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 are 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 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 levels of responsibility and accountability
4. Ensure compliance with all laws and regulations
5. Ensure timely dissemination of material information & 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 overseeing of your Company's businesses and activities.

Through the Governance mechanism in your Company, the Board along with its Committees endeavours 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 your Company and that there are ongoing efforts towards better

Corporate Governance to mitigate “non business” risks.

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 & Chief Executive Officer and the overall supervision of the Board.

Your Company’s commitment to ethical and lawful business conduct is a fundamental value of the Board of Directors, the Senior Management and all other employees of your Company.

### 3.1 Composition of the Board

As on March 31, 2014, the Board of Directors of your Company consisted of Ten (10) Directors comprising of three (3) Non – Executive Independent Directors, five (5) Non – Executive Directors and one (1) Whole Time Director and one (1) Managing Director and Chief Executive Officer. The Directors are elected based on their qualification and experience in related fields of your Company’s business needs and/ or having expertise in Marketing, Management & Finance, etc. Mr. Vijay Biyani – Director resigned from the post as the Board of Director of your Company w.e.f. December 18<sup>th</sup>, 2013.

During this financial year 2013-14, Mr. Gorakhnath Agarwal, CEO (Designate) was appointed as the CEO and Whole Time Director of your Company, at the Board of Directors meeting held on May 31<sup>st</sup>, 2013. However, he relinquished the position of CEO of your Company, w.e.f. January 2<sup>nd</sup>, 2014 and continued to be the Whole Time Director of your Company. Mr. Munish Sharda took charge, as the Managing Director and Chief Executive Officer of your Company w.e.f. January 3<sup>rd</sup>, 2014.

### Information On Directors



#### 1) Mr. G.N. Bajpai- Chairman

Mr. Ghyanendra Nath Bajpai is an Independent Director and 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 London School of Economics (LSE), Harvard University and MIT and also addressed Stanford University, OECD & IMF seminars. He has received the Outstanding Contribution to the Development of Finance award from Former Prime Minister Dr. Manmohan Singh, among others.

Mr. Bajpai holds a degree in Law and Masters in Commerce. Mr. Bajpai was appointed as Director on March 16, 2007 and was further appointed as Chairman of your Company in the Board meeting held on October 24, 2007.



#### 2) Mr. Kishore Biyani- Director

Mr. Kishore Biyani is a Non-Executive Director on the Board of your Company.

Mr. Kishore Biyani founded Pantaloons in 1997, followed by a number of popular retail formats including Big Bazaar, Central, Food

Bazaar, Brand Factory and Home Town that now cater 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 presence in 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. 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 by former Prime Minister, Dr. Manmohan Singh in 2006. He was also awarded the CNBC First Generation Entrepreneur of the Year 2006.

Mr. Kishore Biyani holds a Bachelor’s Degree in Commerce and also has a Post Graduate Diploma in Marketing.



#### 3) Mr. Roberto Gasso- Director

Mr. Roberto Gasso is a Non-Executive Director on the Board of your Company. He is responsible for the control and co-ordination of the Asian operations from Generali Head office. Prior to this, he was the Deputy Chief Executive of the Asia and Hong Kong Office.

Mr. Roberto Gasso has a degree in Business and Administration.



#### 4) Mr. Sergio Balbinot- Director

Mr. Sergio Balbinot is a Non-Executive Director on the Board of your Company.

Mr. Sergio Balbinot started working for Assicurazioni Generali in 1983 and worked in the insurance-operations department till 1989. He later worked in the Assicurazioni Generali branch in Switzerland, as the Head of

International Activity of Europe Assistance. From 1995 to 1996, he was appointed as the Area Manager of Assicurazioni Generali for German-speaking countries and France. Between 1996 and 1998, he was the Assistant General Manager of Assicurazioni Generali and Head of Group-insurance operations. He later worked as the Deputy General Manager of Assicurazioni Generali and General Manager of Assicurazioni Generali and Generali Group from 1998 to 2002. Since April 2002, he became the MD & CEO of Assicurazioni Generali and Generali Group.

Mr. Sergio Balbinot is a Graduate in Economics and also has a six month scholarship from the European community in Brussels.



#### 5) Mr. Krishan Kant Rathi- Director

Mr. Krishan Kant Rathi, holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant and Company Secretary with approximately 26 years of professional experience. He has been part

of various departments such as corporate finance, strategic business planning and investment advisory, and worked with reputed organisations 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 was earlier the 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 is a director at Future Generali India Life Insurance Company Limited, Future Generali India Insurance Company Limited as well as Sprint Advisory Services Private Limited (formerly known as Sain Advisory Services Private Limited).



#### 6) Dr. Kim Chai Ooi - Director

Dr. Kim Chai Ooi is a Non-Executive Director on the Board of your Company. He has more than 20 years of rich leadership experience in the insurance space in various geographies namely Malaysia, Hong Kong, China and

India. Prior to joining Generali Group in 2001, he has held various senior positions in AIA in Malaysia, Hong Kong and China. His previous assignments and important career events include setting up Generali China Joint Venture operations in 2001 and leading it towards achieving the status of China's No. 1 Foreign Insurer in the year 2005.

He is a Post Doctorate Fellow of Research Centre for Insurance & Economic Development in Chinese Academy of Social Sciences. Dr. Kim Chai Ooi graduated with a Bachelor of Science degree in Civil Engineering in 1983 and Diploma in Business Studies in 1986. From 1999 to 2003, he continued to pursue his academic research and graduated with PhD in Economics from Wuhan University, Peoples Republic of China.



#### 7) Dr. Devi Singh - Independent Director

Dr. Devi Singh is an Independent Director on the Board of your Company. Dr. Devi Singh, currently serving as Director of the Indian Institute of Management, Lucknow, and

is a well known Professor in the area of International Finance & Management. Before joining IIML, he was the 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 alumnus 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 an author of three books in Finance & Management. He has been a consultant to leading Public & Private Sector and multinational organisations in India.

He has received several awards including 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 MHRD Task Force on Faculty Shortage and Design of Performance Appraisal System, UPSC Committee on Designing Civil Services Aptitude Test and Founding Society for National Board of Accreditation.

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



### 8) Dr. Rajan Saxena- Independent Director

Dr. Rajan Saxena is an Independent Director on the Board of your Company. Dr. Rajan Saxena was the Director of IIM, Indore, S.P.Jain Institute of Management & Research and Dean of Narsee Monjee Institute of Management Studies, Mumbai. He has been in management education since 1972 and has over 37 years of professional experience in management education, research, consulting and institution building. He is an alumnus of Shri Ram College of Commerce, Delhi, from where he did his Bachelor's and Master's programme in Commerce. He did his Ph.D. work at Delhi School of Economics in Marketing and was awarded the Ph.D. by Delhi University. He has taught at XLRI- Jamshedpur, S.P. Jain Institute of Management & Research, Mumbai, IIM Kolkata & Indore, NMIMS and University of Calgary, Canada and has been a British Council visitor at the University of Sterling, U.K. where he also taught in the entrepreneurship programme. He is also a visiting Professor at Pace University, New York.

Dr. Rajan Saxena has been on the advisory and corporate board of several institutions & companies, some of which are Centre for Management Education, AIMA, Army Management Board, State Advisory Board of Education, Government of Madhya Pradesh, Indore Management Association, and Atal Bihari Vajpayee – Indian Institute of Information Technology & Management, Gwalior. He was the member of All India Board of Management Studies of AICTE (2000-2003) and was on the Executive Board of Association of Indian Management Schools and Association of Management Development Institutions in South Asia.

Dr. Rajan Saxena is a Fellow of the Indian Society for Training & Development and Institute of Management Consultants of India. He is a life member of ISTD. He also holds a Master's Degree and a Ph.D. in Commerce



### 9) Mr. Gorakhnath Agarwal – Whole Time Director

Mr. Gorakhnath Agarwal or GNA as he is fondly known, is an institution in himself.

He has 40 years of experience in the Life Insurance Industry and is responsible for providing overall leadership, vision and direction in Actuarial and Enterprise Risk Management of the Company. Prior to Joining Future Generali, he was with LIC as Executive Director (Actuarial). Mr. Agarwal has served as the Vice- President and President of

Institute of Actuaries of India for several years till 2010. He has been a member of several National and International committees such as Insurance Advisory Committee of IRDA, Management and Technical committee of MMIC, Executive Committee and President Forum of the International Actuarial Association, etc.

Mr. Agarwal specialises in Actuarial, Pensions, Risk Management and Social Security matters. He has presented several papers in a number of National and International conferences on Insurance, Pension and Social Security matters. The first Annuity's mortality table of India LIC (1996-98) was completed under his supervision and was published in year 2000.

Mr. Agarwal is a Post Graduate in Mathematics and Fellow of Institute of Actuaries of India.



### 10) Mr. Munish Sharda - Managing Director and Chief Executive Officer

Mr. Sharda has nearly two decades of experience in the financial services sector with extensive knowledge in 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 & Distribution for the past five years. At Aviva, he was responsible for managing the Tied Agency, Group Employee Benefit Business and Direct channels for the 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 earlier working as Business Manager – Personal Loans with Citibank India.

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

## 4. Details of the sitting fees paid to the Independent Directors of your Company:

Name of the Director	Amount (in ₹)
Mr. G.N. Bajpai	₹ 80,000/-
Dr. Rajan Saxena	₹ 60,000/-
Dr. Devi Singh	₹ 80,000/-

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



## 5. Attendance Record Of The Directors

During the year 2013-14, four meetings of the Board of Directors were held on May 31, 2013, August 28, 2013, November 29, 2013 and February 25, 2014. The maximum time gap between any two meetings during this period did not exceed four months at any point in time.

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

Name	Category	Attendance Particulars			
		31.05.2013	28.08.2013	29.11.2013	25.02.2014
Mr. G.N. Bajpai- Chairman	Non-Executive Independent Director	Present	Present	Present	Present
Mr. Kishore Biyani	Non-Executive Director	Absent	Absent	Present	Present
Mr. Vijay Biyani <sup>§</sup>	Non-Executive Director	Absent	Absent	Absent	NA
Mr. Roberto Gasso	Non-Executive Director	Present	Present	Present	Absent
Mr. Sergio Balbinot*	Non-Executive Director	Absent	Present	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present	Present	Present
Dr. Ooi Kim Chai	Non-Executive Director	Absent	Absent	Absent	Absent
Dr. Devi Singh	Non-Executive Independent Director	Present	Present	Present	Present
Dr. Rajan Saxena	Non-Executive Independent Director	Present	Present	Present	Absent
Mr. Gorakhnath Agarwal#	CEO & Whole Time Director	Present	Present	Present	Present
Mr. Munish Sharda**	Managing Director & CEO	NA	NA	NA	Present

<sup>§</sup>Mr. Vijay Biyani resigned from the Board of Director w.e.f. December 18, 2013.

\*Either personally or through Alternate Director Mr. Sergio Di Caro.

#Mr. Gorakhnath Agarwal, CEO and Whole Time Director of your Company has relinquished the position of CEO of your Company w.e.f January 2, 2014; however he continued to be the Whole Time Director of your Company.

\*\*Mr. Munish Sharda was appointed as Managing Director and Chief Executive Officer in place of Mr. Gorakhnath Agarwal w.e.f January 3, 2014.

## 6. Audit Committee

The Audit Committee of the Board of Directors of your Company, interalia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

Apart from the requirements of Corporate Governance Guidelines issued by the Insurance Regulatory & Development Authority and/or provisions of the Companies Act, 1956 (including any amendments thereto) and any guideline, rule or regulation prescribed by the Insurance Regulatory & Development Authority of India or any other Statutory Body/ Authority, the Committee assists and provides advice to the Board of Directors in relation to the internal control & risk management system of your Company.

The terms of reference of the Audit Committee, interalia, includes the following:

1. Define the guidelines of the internal control & risk management system of your Company;
2. Assess the adequacy and effectiveness of the internal control & risk management system of your Company on a regular basis;
3. Assess the reliability of the financial statements and disclosures of your Company;
4. Oversee the independence, qualifications and performance of the appointed joint statutory auditors and the performance of the internal audit activity;
5. Oversee the identification and management of main corporate risks faced by your Company; and
6. Make recommendations and proposals for the upgrading and further strengthening of the enterprise risk management, internal control and governance processes of your Company.

## 6.1 Composition and Attendance at Audit Committee Meetings:

The Audit Committee comprises of four (4) members, all of whom are Non-Executive Directors with one (1) of them being the Independent Director as Chairman of the Committee. All the members of the Committee have good experience and knowledge of finance, accounts and Company laws. Mr. G.N Bajpai, the Chairman of the Audit Committee has served as the Chairman of Securities and Exchange Board of India, (SEBI). Earlier, Mr. G.N Bajpai was the Chairman of the Life Insurance Corporation of India (LIC).

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

Name	Category	Audit Committee meeting held on			
		30.05.2013	27.08.2013	28.11.2013	24.02.2014
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Director	Present	Present	Present	Present
Mr. Roberto Gasso	Director	Present	Present	Present	Absent
Dr. Ooi Kim Chai	Director	Absent	Absent	Absent	Present*

\*Dr. Ooi Kim Chai was present through video conferencing in the meeting of the Audit Committee held on February 24, 2014.

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 Chairman of the Audit Committee apprises the Board members about the significant discussions from the Audit Committee meetings.

## 7. Investment Committee

The Investment Committee has been constituted to assist the Board of Directors in discharging its duties with respect to investment matters. The primary responsibility of the Investment Committee is to provide general direction for the management of the investment funds and other related responsibilities as may be delegated by the Board of Directors.

The Investment Committee constituted by the Board of Directors is responsible for laying down an overall investment policy and operational framework for the investment operations of your Company. The decisions of the Investment Committee shall constitute recommendations to the Board of Directors and top management.

The terms of reference of the Investment Committee, inter alia,

includes the following:

1. The general direction for the management of investment funds and investment strategies;
2. The overall investment policy, guidelines and operational framework for the portfolio and the investment operations of your Company;
3. 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, appointment of the custodian and investment managers and risk control limits;
4. Policies and guidelines involving the use of derivatives and structured products;
5. Any large and/or non-standard investment transactions upon completion of the review and comments by the Risk Management department and the Investment department;
6. 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;
7. The risks that the investment activity brings to the portfolios of your Company;
8. The performance of investments made by or on behalf of your Company or the policyholders and its impact on your Company's products;
9. The evaluation of dynamic market conditions, including the future outlook and its impact on the investment policy of your Company;
10. The quality of investment-related assessments by the Investment Department and the advice of third parties supported by the findings of the due diligence process and the credit ratings provided by external agencies;
11. The quality and performance of the financial intermediaries and other financial service providers that your Company employs to carry out its investment operations; and
12. Effective standalone reporting systems (i.e. independent from any audit mechanisms, either internal or concurrent) to ensure compliance with the investment policy for a sustained and ongoing monitoring of investment operations.

## 7.1 Composition and Attendance at Investment Committee Meetings:

The Investment Committee consists of 8 members, Chairman, 2 Non-Executive Directors, Managing Director and Chief Executive

Officer, Whole Time Director Chief Financial Officer & Chief Risk Officer, Chief Investment Officer and Appointed Actuary which is in compliance with the Corporate Governance guidelines issued by the Insurance Regulatory and Development Authority.

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

Name	Category	Investment Committee meeting held on			
		30.05.2013	27.08.2013	28.11.2013	24.02.2014
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Director	Present	Present	Present	Present
Dr. Ooi Kim Chai	Director	Present	Present	Present	Present#
Mr. Gorakhnath Agarwal*	Whole Time Director	Present	Present	Present	Present
Mr. Anup Chandak	Chief Financial Officer and Chief Risk Officer	Present	Present	Present	Present
Mr. Nirakar Pradhan	Chief Investment Officer	Present	Present	Present	Present
Ms. Mamata Pandey***	Appointed Actuary	Present	Present	Present	Present
Mr. Munish Sharda**	Managing Director & CEO	Not applicable	Not applicable	Not applicable	Present

\*Mr. Gorakhnath Agarwal, CEO and Whole Time Director of your Company has relinquished the position of CEO of your Company, w.e.f January 2, 2014; however, he continued to be the Whole Time Director of your Company.

\*\*Mr. Munish Sharda has been appointed as the Managing Director and CEO of your Company, w.e.f. January 3, 2014 in place of Mr. Gorakhnath Agarwal.

\*\*\*Ms. Mamata Pandey – Appointed Actuary resigned from the post of Appointed Actuary. Your Company has appointed Mr. Bikash Choudhury as the new Appointed Actuary, w.e.f. March 19, 2014.

# Dr. Ooi Kim Chai was present through video conferencing in the meeting of the Investment Committee held on February 24, 2014.

## 8. Policyholder's Protection Committee

The Policyholder Protection Committee assists and provides advice to the Board of Directors in relation to the protection of the interests of policyholders. The Policyholder's Protection Committee puts in place systems to ensure that policyholders have access to redressal mechanisms and establish policies and procedures to deal with customer complaints and resolve disputes expeditiously.

The Policyholder's Protection Committee lays special emphasis on the protection of the policyholder's interests and on the adoption of a sound and healthy market conduct practices.

The terms of reference of the Policyholder's Protection Committee, inter alia, includes the following:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of the policyholder's including misselling by intermediaries.
2. Ensure compliance with the statutory requirements as laid down in the regulatory framework.
3. Review of the mechanism at periodic intervals.

4. 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.
5. Review the status of complaints at periodic intervals to the policyholders.
6. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
7. Provide details of the Insurance Ombudsman to the policyholders.

### 8.1 Composition and Attendance at Policyholder's Protection Committee Meetings

The Policyholder's Protection Committee consists of four (4) members, all of whom are Non-Executive Directors with one (1) of them being Independent Director as Chairman of the Committee. The details of the Composition, categories and attendance during the year are as under:

Name	Category	Policyholder's Protection Committee meeting held on			
		30.05.2013	27.08.2013	28.11. 2013	24.02. 2014
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Director	Present	Present	Present	Present
Mr. Roberto Gasso	Director	Present	Present	Present	Absent
Dr. Ooi Kim Chai	Director	Absent	Absent	Absent	Present*

\*Dr. Ooi Kim Chai was present through video conferencing in the meeting of the Policyholder Protection Committee held on February 24, 2014.

## 9. Ethics And Compliance Committee

The Ethics & Compliance Committee assists and advises the Board of Directors in relation to ethical and compliance matters and monitors the risk profile of your Company related to the compliance of external laws and regulations and internal policies. The ultimate responsibility for ethics and compliance matters rests with the Board of Directors and top management.

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

1. 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;
2. Review the procedures established by the Board of Directors to resolve conflicts of interest and handle related party transactions, including techniques for the identification of potential conflict situations and for restricting the use of confidential information;
3. Periodically (at least annually) assess the adequacy and effectiveness of the Compliance function of your Company and its compliance risk management system;
4. Review and recommend the appointment, removal, evaluation and compensation of the Principal Compliance Officer to the approval of the Board of Directors. For this purpose, the Ethics & Compliance Committee shall examine the curriculum vitae, professional and educational background and qualifications of the candidate. In addition, the Ethics & Compliance Committee shall periodically review and evaluate the performance of the Principal Compliance Officer (at least once a year) and propose any salary increase and/or adjustment that is deemed appropriate;

5. Review the Annual Compliance Activity Plan prepared and proposed by the Compliance Function, before it is submitted to the Board of Directors for final approval;
6. 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;
7. Receive and review periodic reports from the Compliance function in respect to 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;

The Ethics & Compliance Committee shall also undertake and carry out any additional duties and responsibilities as the Board of Directors may prescribe from time to time.

### 9.1 Composition and Attendance at Ethics & Compliance Committee Meetings:

The Ethics & Compliance Committee consists of four (4) members, all of whom are Non-Executive Directors with one (1) of them being Independent Director as Chairman of the Committee. The details of the Composition, categories and attendance during the year are as under:

Name	Category	Ethics & Compliance Committee meeting held on			
		30.05.2013	27.08.2013	28.11. 2013	24.02. 2014
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Director	Present	Present	Present	Present
Mr. Roberto Gasso	Director	Present	Present	Present	Absent
Dr. Ooi Kim Chai	Director	Absent	Absent	Absent	Present*

\*Dr. Ooi Kim Chai was present through video conferencing in the meeting of the Ethics & Compliance Committee held on February 24, 2014.

## 10. Risk Management Committee

The Risk Management Committee assists and provides advice to the Board of Directors in relation to the risk management system of your Company. The ultimate responsibility for enacting and implementing an adequate and effective risk management

and asset liability management system rests with the Board of Directors and top management.

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

1. To assist the Board in effective operation of the risk-management system by performing specialized analyses and quality reviews.
2. To maintain a group wide and aggregated view on the risk profile of your Company in addition to the solo and individual risk profile.
3. To report to the Board details on the risk exposures and the actions taken to manage the exposures.
4. 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.

The Risk Management Committee also discusses reviews and makes recommendations on:

- a. The existing risk profile of your Company with special regard to solvency, capital allocation, asset allocation, insurance risks, operational risks and products.
- b. The enterprise risk management policies, guidelines and limits of your Company.
- c. The risk taking criteria to be adopted by management within your Company and
- d. Any proposal to alter the risk reward profile of your Company.

### 10.1 Composition and Attendance at Risk Management Committee Meetings:

The Risk Management Committee consisting of four (4) members, all of whom are Non-Executive Directors with one (1) of them being Independent Director as Chairman of the Committee.

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

Name	Category	Risk Management Committee meeting held on			
		30.05.2013	27.08.2013	28.11.2013	24.02.2014
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Director	Present	Present	Present	Present
Mr. Roberto Gasso	Director	Present	Present	Present	Absent
Dr. Ooi Kim Chai	Director	Absent	Absent	Absent	Present*

\*Dr. Ooi Kim Chai was present through video conferencing in the meeting of Risk Management Committee held on February 24, 2014.

### 11. Banking Affairs Committee

The Committee was constituted to have oversight of the operations and processes of your Company's banking and finance relationships and also consider approval of opening\closure\operations of bank accounts and change in authorized signatories, due to the increase in business activities.

The terms of reference of the Committee are as follows :

1. Exercise oversight of the operations and processes of your Company's banking and finance relationships; and
2. Approve the proposals presented by the Management for opening/closure/operations of bank accounts and change in authorized signatories, due to the increase in business activities and
3. Recommend and set authority limits for operations of your Company's Bank Accounts and modify them, from time to time.

#### 11.1 Composition and Attendance at Banking Affairs Committee Meetings:

The Banking Affairs Committee consists of three (3) members; Managing Director & CEO and two (2) Non-Executive Directors. During the year, post resignation of Mr. Vijay Biyani w.e.f December 18, 2013, Mr. Munish Sharda was inducted in the Banking Affairs Committee, w.e.f February 24, 2014.

The details of the Composition, Categories and Attendance during the year are as under:

Name	Category	Banking Affairs Committee Meeting held on		
		02.05.2013	10.10.2013	24.02.2014
Mr. Krishan Kant Rathi	Chairman	Present	Present	Present
Dr. Ooi Kim Chai**	Director	Absent	Absent	Present
#Mr. Munish Sharda	Managing Director & CEO	Not Applicable	Not Applicable	Present
*Mr. Vijay Biyani	Director	Present	Present	Not Applicable

\*Mr. Vijay Biyani resigned from the post of Director w.e.f. December 18, 2013 and hence he ceased to be a member of the Banking and Affairs Committee of your Company.

#Mr. Munish Sharda was appointed as the Managing Director

and CEO w.e.f. January 3, 2014 and was inducted as a member of the Banking and Affairs Committee of your Company at its meeting held on February 24, 2014 in place of Mr. Vijay Biyani.

\*\* Dr. Ooi Kim Chai was present through video conferencing in the meeting of the Banking and Affairs Committee held on February 24, 2014.

## 12. Share Transfer and Allotment Committee

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

The terms of reference of the Committee are as follows:

1. Approve issuance of duplicate certificates of securities of your Company;
2. Approve transfer, transmission of the securities of your Company;
3. Approve allotment of the securities of your Company;

Subject to due compliance of the provisions of the Companies Act, 1956, and the Insurance Act, 1938, and the rules and regulations framed there under.

### 12.1 Composition and Attendance at Share Transfer and Allotment Committee Meetings:

The Share Transfer and Allotment Committee consist of four (4) members; Managing Director & CEO, two (2) of them are Non-Executive Directors and, one (1) of them being Independent Non-Executive Director as Chairman of the Committee. During the year, post resignation of Mr. Vijay Biyani w.e.f. December 18, 2013, Mr. Munish Sharda was inducted in Share Transfer and Allotment Committee w.e.f. February 24, 2014.

The details of the Composition, Categories and Attendance during the year are as under:

Name	Category	Share Transfer and Allotment Committee Meeting held on	
		17.12.2013	24.02.2014
Mr. G. N. Bajpai	Chairman	Present	Present
Mr. Krishan Kant Rathi	Director	Present	Present
Mr. Ooi Kim Chai **	Director	Absent	Present
#Mr. Vijay Biyani	Director	Present	Not Applicable
*Mr. Munish Sharda	Managing Director & CEO	Not Applicable	Present

#Mr. Vijay Biyani resigned from the post of Director of your Company w.e.f. December 18, 2013, and hence ceased to be a member of the Share Transfer and Allotment Committee.

\*Mr. Munish Sharda – Managing Director and CEO was inducted as a member of the Share Transfer and Allotment Committee by Board at its meeting held on February 24, 2014.

\*\*Dr. Ooi Kim Chai was present through video conferencing in the meeting of the Share Transfer and Allotment Committee held on February 24, 2014.

## 13. Remuneration and Nomination Committee

The Remuneration and Nomination Committee of your Company was constituted with the Board Members of your Company to review and fix the remuneration of the Executive Directors of your Company in pursuant to the provisions of Schedule XIII of the Companies Act 1956.

The terms of reference of the Committee are as follows:

1. Review and recommend for approval by the Board of Directors your Company's remuneration and compensation policy for the Chief Executive Officer, key management personnel and the Executive Directors of your Company.
2. Ensure that the remuneration packages are closely connected with the performance objectives laid down for the senior management; and
3. Verify that the Directors of your Company meet the "fit and proper" criteria, in line with international and domestic norms.

Subject to due compliance of the provisions of the Companies Act, 1956, and the Insurance Act, 1938, and the Rules and Regulations framed there under.

### 13.1 Composition and Attendance at Remuneration and Nomination Committee Meetings:

The Remuneration and Nomination Committee consist of four (4) members; all being Non Executive Directors and the Chairman of the Committee being an Independent Director.

The details of the Composition, Categories and Attendance during the year are as under:

Name	Category	Remuneration and Nomination Committee Meeting held on	
		31.05.2013	28.08.2013
Mr. G. N. Bajpai	Chairman	Present	Present
Mr. Kishore Biyani	Director	Absent	Absent
*Mr. Sergio Balbinot	Director	Present**	Present**
Mr. Krishan Kant Rathi	Director	Present	Present

\* Either personally or through Alternate Director Mr. Sergio Di Caro.

\*\* Present through Video Conferencing.

#### 14. Asset Liability Management Committee

The Board of Directors at its meeting held on February 25, 2014, has reconstituted the separate Asset Liability Management Committee consisting of four (4) members, all of whom are Non-Executive Directors with one (1) of them being Independent Director as Chairman of the Committee.

The Asset Liability Management Committee consists of the following members:

1. Mr. G. N. Bajpai
2. Mr. Roberto Gasso
3. Mr. Kim Chai Ooi
4. Mr. K. K. Rathi

#### 15. With Profit Committee

The Board of Directors at its meeting held on February 25, 2014, have formed the With Profit Committee as per Section 45 c, d & e under Chapter XII of Insurance Regulatory and Development Authority (Non-Linked Insurance Products) Regulations, 2013.

The With Profit Committee consists of the following members:

1. An Independent Director of the Board;
2. The CEO of your Company;
3. Appointed Actuary of your Company; and
4. An Independent Actuary.

#### 16. Governance Policy

The Board of Directors at its meeting held on February 25, 2014 have introduced a new Governance Policy. The Policy shall ensure our set of ethical standards and professional conduct are followed and upheld by all employees at all times.

The Governance policy has been considered and recommended by the Ethics and Compliance Committee in its meeting held on February 24, 2014 and approved by the Board of Directors at their meeting held on February 25, 2014.

This policy shall ensure our set of ethical standards and professional conduct are followed and upheld by all employees at all times. any employee not adhering of our ethical code or any other Governance Policies shall be viewed seriously.

#### 17. General Body Meetings:

The details of last three Annual General Meetings held since incorporation is as follows:

Year	No. of AGM	Date and Time of AGM	Venue
2011-12	5th	25th day of August, 2011 at 01:00 p.m.	Board Room, 001, Delta Plaza, 414, Veer Savarkar Marg, Prabhadevi, Dadar (W), Mumbai 400025
2012-13	6th	29th day of June, 2012 at 04:00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013
2013-14	7th	28th day of August, 2013 at 04:00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013

#### 17.1 Extraordinary General Meeting

During the Financial Year 2013-14, an Extra-Ordinary General Meeting of the members of your Company was held on Thursday, December 26, 2013.

#### DISCLOSURES:

##### i) Related Party Transactions

As per the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority, 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.

#### ii) Penalty or strictures

Insurance Regulatory and Development Authority vide its order no. IRDA/ F&I/ORD/464//7A/F&A/RDL-31B/2010-11/118/2013-14 dated August 20, 2013, has penalized your Company with the penalty of ₹2 lakh being ₹1 lakh for payouts made apart/over and above permissible commission limits in violation of clause 21 of the guidelines read with Section 40A of the Act to corporate agent M/s Sena Life Care Pvt. Ltd. during the financial year 2009-10 and ₹1 lakh for payouts made apart/ over and above permissible commission limits in violation of clause 21 of the guidelines read with Section 40A of the Act to corporate agent M/s Vinayak Assurance Services during the financial year 2009-10.

#### iii) 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.

#### iv) 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.

#### v) 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 has also been shared with all the employees of your Company via intranet.

#### vi) Appointment / Re-appointment of Directors

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

#### vii) 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 2013-14	FY 2012-13
Claims to Net Premium Ratios	51.52%	26.82%
Commissions to Gross Premium Ratio	6.77%	8.66%
Operating Expenses to Gross Premium Ratios	35.72%	36.94%

#### viii) Actual Solvency Margin details vis-a vis the required margin

PARTICULARS	In Million
Admissible Fixed Assets	32.40
Other Assets#	21,464.58
Total Assets	21,496.98
Liabilities *	18,802.41
Available Solvency Margin	2,694.56
Minimum Solvency Margin	645.98
Solvency Margin Ratio	417%

\* Policyholder's liabilities

# Other Assets shown are net of current liabilities

#### ix) Policy Lapse Ratio i.e. persistency

As at March-14	Policy wise	Annualized premium
13th Month Persistency ratio	42.44%	42.30%
25th Month Persistency ratio	33.20%	33.91%

13<sup>th</sup> Month persistency is for the new business written from April 1, 2012 to March 31, 2013

25<sup>th</sup> month persistency is for the new business written from April 1, 2011 to March 31, 2012

#### x) Financial performance including Growth Rate and Current Financial Position of your Company.

Your Directors wish to inform you that during the year, your Company has written gross premium of ₹ 6341.57 Million against ₹ 6782.89 Million in the previous year, registering a growth of – 7% over the previous year.

During the period under review, there has been no fresh capital infusion. Accordingly, paid up share capital of your Company as on March 31, 2013 is ₹ 14,520/- Million.



## **x) Description of the Internal Control and Risk Management Architecture is all follows:**

Your Company has setup an Enterprise Risk Management (ERM) department headed by the Chief Risk Officer to steer the ERM system of your Company and guide the department on risk mapping, risk governance, risk management and risk reporting of your Company.

ERM system of your Company is regulated by its Internal Control and Risk Management (ICRM) Framework. The revised ICRM document viz., ICRM V2.0 was updated by the Board in the meeting dated Nov 28, 2012. The ICRM document involves several corporate bodies, operating structures and control structures in a highly-integrated manner and with well-defined duties and responsibilities, in order to ensure at any time the adequacy of the system as a whole. The ICRM Framework is also incorporated with the Corporate Governance Guidelines laid down by IRDA.

Your Company in accordance with its ICRM Framework has established Risk Governance Structure to set roles and responsibilities into three tiers of defence with clear definition of accountability within the organisation.

They are as follows:-

### **• First Line of Defence:**

This involves day-to-day risk and internal control management at 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.

### **• Second Line of Defence:**

Risk oversight, development of risk policies, methodologies and tools; training of staffs on risk matters; and provision of advice and guidance to management on risk and internal control matters come under the purview of Second Line of Defence. ERM department coordinates, facilitates and oversees the effectiveness and integrity of the ICRM Framework. The ultimate responsibility for this level lies with the Risk Management Committee of the Board.

### **• Third Line of Defence:**

This provides independent assurance on the adequacy, effectiveness and soundness of the internal control and enterprise risk management system of your Company. Internal and External Audit have the responsibility for this level along with the Audit Committee and Risk Management Committee of your Company.

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

Roles and responsibilities of Asset Liability Management Committee are merged with the Risk Management Committee. The Risk Management Committee assists and provides advice to the Board of Directors in relation to the risk management system and the asset liability management of your Company.

Risk Management Subcommittee outlines the risk profile of your Company, monitor its risk exposures and support in the creation of any corrective strategies.

Your Company reviews its internal controls, risk exposure on yearly basis and Business Continuity Plans on half yearly basis. The risks are classified and defined under your Company's Risk Universe.

## **xii) Details of number of claims intimated, disposed of and pending with details of duration:**

<b>Particulars</b>	<b>Individual</b>	<b>Group</b>
Opening as on 01-Apr-13	70	12435*
Intimated during the year	2138	164
Disposed during the year	1969	133
Pending as on 31-Mar-14	239	12466

\*Majority of the group claims pending pertain to two micro finance group policies of BSS Micro Finance and Share Micro Finance. The same has been kept on hold on account of non-submission of certain documents that your Company has demanded post-IRDA observation in the inspection carried out at Share Micro Finance. Your Company has informed the Authority about the reasons for pendency as well. Further, BSS Microfinance has recently approached the Karnataka State Consumer Disputes Redressal Forum at Bangalore for redressal of their disputes with your Company. The said matter has been listed on June 7, 2013.

## **xiii) 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.

# Financial Statements





## 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 comprise the Balance Sheet as at March 31, 2014, the Policyholder's Revenue Accounts, the Shareholder's Profit and Loss Account and the Receipts and Payments Account for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet, the Policyholder's Revenue Accounts, the Shareholder's Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (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 "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority (the "IRDA") in this regard, read with Section 211(3C) of the Companies Act, 1956, to the extent applicable. This responsibility includes the design, implementation and maintenance of internal control 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.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards 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.

4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements are prepared in accordance with the requirements of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and the Companies Act, 1956 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:
- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
  - in the case of the Policyholder's Revenue Accounts, of the deficit (before transfer by shareholders) for the year ended March 31, 2014;
  - in the case of the Shareholder's Profit and Loss Account, of the Loss for the year ended March 31, 2014; and
  - in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2014.

### Other Matter

7. The actuarial valuation of liabilities of life policies is the responsibility of the Company's Appointed Actuary ("the Appointed Actuary"). The actuarial valuation of these liabilities as at March 31, 2014 has been duly certified by the appointed actuary. The appointed actuary has also certified that in his opinion the assumption for such valuation are in accordance with the guidelines and norms, issued by the IRDA and the

Actuarial Society of India in concurrence with the IRDA. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

## Report on Other Legal and Regulatory Requirements

8. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate of even dated certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.

9. As required by the IRDA Financial Statements Regulations, read with Section 227(3) of the Companies Act, 1956, we report that:

(a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the 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 appears from our examination of those books;

(c) as the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;

(d) the Balance Sheet, the Policyholder's Revenue Accounts, the Shareholder's Profit and Loss Account and the Receipts and Payments Account referred to in this report are in agreement with the books of account;

(e) the Balance Sheet, the Policyholder's Revenue Accounts, the Shareholder's Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 and the Rules framed thereunder to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDA in this regard;

(f) 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, the Regulations and/or orders/directions issued by the IRDA in this regard;

(g) the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred to in sub-section (3C) of

Section 211 of the Companies Act, 1956 and the Rules framed thereunder to the extent applicable and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDA in this regard; and

(h) on the basis of written representations received from the Directors of the Company, as on March 31, 2014 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For M. M. NISSIM & CO.

Chartered Accountants

Firm Registration No.:

107122W

Sanjay Khemani

Sd/-

Partner

Membership No.: 044577

Mumbai

Dated: May 12, 2014

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No.:

104767W

Rajen R. Ashar

Sd/-

Partner

Membership No.: 048243

## Independent Auditors' Certificate

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 account and other records maintained by Future Generali India Life Insurance Company Limited (the "Company") for the year ended March 31, 2014, we certify that:

- a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2014 and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
- b) Based on management representations and compliance certificates 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 which 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;
- c) We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments by actual inspection or on the basis of certificates/confirmations received from the Heads of Branches or custodian and/or Depository Participants appointed by the Company, as the case may be;
- d) The Company is not a trustee of any trust; and
- e) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

This certificate is issued to comply with paragraphs 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 IRDA Financial Statements Regulations and is not intended to be used or distributed for any other purpose.

For M. M. NISSIM & CO.  
Chartered Accountants  
Firm Registration No.: 107122W  
Sanjay Khemani  
Sd/-  
Partner  
Membership No.: 044577  
Mumbai,  
Dated: May 12, 2014

For G. M. KAPADIA & CO.  
Chartered Accountants  
Firm Registration No.: 104767W  
Rajen R. Ashar  
Sd/-  
Partner  
Membership No.: 048243

## FORM A-RA

Name of the Insurer - Future Generali India Life Insurance Company Limited

IRDA Registration Number: 133

Date of Registration with IRDA - 4th September 2007

Revenue Account for the Year Ended March 31, 2014

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2014	Year ended March 31, 2013
Premiums Earned - Net			
(a) Premium	1	6,341,573	6,782,891
(b) Reinsurance Ceded		(195,942)	(194,905)
[Refer Note 2(d) of Schedule 16]			
(c) Reinsurance Accepted		-	-
		6,145,631	6,587,986
Income from Investments			
[Refer Notes 2(c)(ii), 2(c)(iii), 2(c)(v) and 2(m) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		1,295,756	1,006,509
(b) Profit on Sale / Redemption of Investments		842,412	510,828
(c) (Loss on Sale / Redemption of Investments)		(550,743)	(669,664)
(d) Transfer /Gain on revaluation / change in Fair value*		418,969	617,282
Other Income			
(a) Contribution from the Shareholders' Account		661,075	862,557
[Refer Note 19 of Schedule 16]			
(b) Profit / (Loss) on Sale of Fixed Assets		-	-
(c) Appropriation/ (Expropriation) Adjustment		-	-
(d) Miscellaneous Income		106,916	108,544
<b>Total (A)</b>		<b>8,920,016</b>	<b>9,024,042</b>
Commission	2	429,361	587,575
Operating Expenses Related to Insurance Business	3	2,265,200	2,506,226
Provision for Doubtful Debts		-	-
Bad Debts Written Off		-	-
Provision for Tax		-	-
[Refer Notes 2(q) and 18 of Schedule 16]			
Provision (Other Than Taxation)			
(a) For Diminution in the value of investment (Net)		-	-
(b) Others		-	-
<b>Total (B)</b>		<b>2,694,561</b>	<b>3,093,801</b>
Benefits Paid (Net)	4	3,165,996	1,766,933
Interim Bonuses Paid		-	-
Change in Valuation of Liability in respect of Life Policies			
(a) Gross **		3,061,901	4,182,615
(b) Amount ceded in Reinsurance		(2,442)	(19,307)
(c) Amount accepted in Reinsurance		-	-
<b>Total (C)</b>		<b>6,225,455</b>	<b>5,930,241</b>
Surplus/ (Deficit ) (D) = (A) - (B) - (C)		-	-
<b>Appropriations</b>			
Transfer to Shareholders' Account		-	-
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		-	-

## FORM A-RA

Name of the Insurer - Future Generali India Life Insurance Company Limited

IRDA Registration Number: 133

Date of Registration with IRDA - 4th September 2007

Revenue Account for the Year Ended March 31, 2014

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2014	Year ended March 31, 2013
<b>Total (E)</b>		-	-
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The details of total surplus is as under:			
(a) Interim Bonuses paid		1,215	164
(b) Allocation of Bonus to Policyholders		163,497	161,114
(c) Surplus shown in the Revenue Account		-	-
(d) Total Surplus: [(a)+(b)+(c)]		164,712	161,278
<b>Significant Accounting Policies and Notes to Accounts</b>	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 and on behalf of the Board of Directors

For M.M.Nissim And Co.  
Chartered Accountants  
Firm Registration No. 107122W

For G.M.Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W

Chairman	Director
Sd/-	Sd/-
CEO & MD	Appointed Actuary
Sd/-	Sd/-
Chief Financial Officer	Company Secretary
Sd/-	Sd/-

Sanjay Khemani  
Sd/-  
Partner  
Membership No. 44577

Rajen Ashar  
Sd/-  
Partner  
Membership No. 48243

Place: Mumbai  
Dated: May 12, 2014



## FORM A-PL

Name of the Insurer - Future Generali India Life Insurance Company Limited  
Registration Number: 133

Date of Registration with IRDA - 4th September 2007  
Profit and Loss Account for the Year Ended March 31, 2014  
Shareholders' Account (Non-Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2014	Year ended March 31, 2014
Amount transferred from Policyholders' Account (Technical Account)		-	-
Income from Investments			
[Refer Notes 2(c)(ii), 2(c)(iii), 2(c)(v) and 2(m) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		266,421	171,197
(b) Profit on Sale / Redemption of Investments		21,138	27,713
(c) (Loss on Sale / Redemption of Investments)		(7,912)	(12,783)
Other Income		-	-
<b>Total (A)</b>		<b>279,647</b>	<b>186,127</b>
Expenses other than those directly related to the insurance business			
(a) Employees' Remuneration and Welfare Benefits		2,440	1,800
(b) Rent, Rates and Taxes			2,490
(c) Other Expenses		2,886	2,597
<b>Bad Debts Written Off</b>		-	-
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)		661,075	862,557
[Refer Note 19 of Schedule 16]			
<b>Total (B)</b>		<b>666,401</b>	<b>869,444</b>
Profit / (Loss) before Tax		(386,754)	(683,317)
Provision for Taxation		-	-
[Refer Notes 2(q) and 18 of Schedule 16]			
Profit / (Loss) after Tax		(386,754)	(683,317)
<b>Appropriations</b>			
(a) Balance at the beginning of the Year		(11,645,276)	(10,961,959)
(b) Interim Dividends Paid during the year		-	-
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution on Tax		-	-
(e) Transfer to Reserves / Other Accounts		-	-
<b>Profit / (Loss) carried to the Balance Sheet</b>		<b>(12,032,030)</b>	<b>(11,645,276)</b>
Earnings Per Share (in ₹)		(0.27)	(0.55)
[Refer Note 26 of Schedule 16]			
(Face Value ₹10 per share)			
Basic and Diluted			
<b>Significant Accounting Policies and Notes to Accounts</b>	16		

Schedules referred to above form an integral part of the Profit and Loss Account  
This is the Profit and Loss Account referred to in our report of even date

For M.M.Nissim And Co.  
Chartered Accountants  
Firm Registration No. 107122W

For G.M.Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W

Sanjay Khemani  
Sd/-  
Partner  
Membership No. 44577  
Place: Mumbai  
Dated: May 12, 2014

Rajen Ashar  
Sd/-  
Partner  
Membership No. 48243

For and on behalf of the Board of Directors  
Chairman  
Sd/-  
CEO & MD  
Sd/-  
Chief Financial Officer  
Sd/-  
Director  
Sd/-  
Appointed Actuary  
Sd/-  
Company Secretary  
Sd/-

## FORM A-BS

Name of the Insurer - Future Generali India Life Insurance Company Limited

Registration Number: 133

Date of Registration with IRDA - 4th September 2007

Balance Sheet as at March 31, 2014

(₹ '000)

Particulars	Schedule	As at March 31, 2014	As at March 31, 2014
<b>Sources of Funds</b>			
Shareholders' Funds:			
Share Capital	5	14,520,000	14,520,000
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	-	-
Credit/(Debit)/ Fair Value Change Account		(103)	(2,331)
[Refer Note 2(m) of Schedule 16]			
<b>Sub-Total</b>		<b>14,519,897</b>	<b>14,517,669</b>
<b>Borrowings</b>	7	-	-
Policyholders' Funds:			
Credit/(Debit)/ Fair Value Change Account		-	-
[Refer Note 2(m) of Schedule 16]			
Policy Liabilities		12,543,350	9,425,970
[Refer Note 2(i) and 3 of Schedule 16]			
Insurance Reserves		-	-
Provision for Linked Liabilities		8,931,967	9,151,999
[Refer Note 2(i) and 3 of Schedule 16]			
<b>Sub-Total</b>		<b>21,475,317</b>	<b>18,577,969</b>
Funds for Future Appropriations			
Reserve for Lapsed Unit-Linked Policies		-	-
Funds for Discontinued Policies			
(i) Discontinued on Account of Non-Payment of Premium		386,549	224,438
(ii) Others		-	-
<b>Total</b>		<b>36,381,763</b>	<b>33,320,076</b>
Application of Funds			
Investments			
Shareholders'	8	2,607,399	2,831,343
Policyholders'	8A	11,702,076	8,694,311
Assets held to cover Linked Liabilities	8B	9,318,516	9,376,437
Loans	9	6,692	1,590
Fixed Assets	10	31,238	39,772
Current Assets			
Cash and Bank Balances	11	213,265	505,809
Advances and Other Assets	12	1,478,990	1,262,857
<b>Sub-Total (A)</b>		<b>1,692,255</b>	<b>1,768,666</b>
Current Liabilities	13	975,351	1,011,331
Provisions	14	33,092	25,988
<b>Sub-Total (B)</b>		<b>1,008,443</b>	<b>1,037,319</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>683,812</b>	<b>731,347</b>
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		12,032,030	11,645,276
<b>Total</b>		<b>36,381,763</b>	<b>33,320,076</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	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 and on behalf of the Board of Directors

For M.M.Nissim And Co.  
Chartered Accountants  
Firm Registration No. 107122W

For G.M.Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W

Sanjay Khemani  
Sd/-  
Partner  
Membership No. 44577

Rajen Ashar  
Sd/-  
Partner  
Membership No. 48243

Chairman  
Sd/-  
CEO & MD  
Sd/-

Chief Financial Officer  
Sd/-

Director  
Sd/-  
Appointed Actuary  
Sd/-  
Company Secretary  
Sd/-

Place: Mumbai  
Dated: May 12, 2014

Future Generali India Life Insurance Company Limited  
Schedules forming part of the Revenue Account for the Year ended March 31, 2014

Schedule - 1

Premium\*

[Refer Note 2(c)(i) of Schedule 16]

(₹ '000)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
First Year Premiums	1,758,958	2,139,671
Renewal Premiums	4,092,596	4,378,600
Single Premiums	490,019	264,620
<b>Total</b>	<b>6,341,573</b>	<b>6,782,891</b>
Premium Income from Business Written:		
- In India	6,341,573	6,782,891
- Outside India	-	-

\* Premium is net of Service Tax

Schedule - 2

Commission Expenses

[Refer Note 2(h) of Schedule 16]

(₹ '000)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Commission Paid		
Direct - First Year Premiums	335,148	462,684
- Renewal Premiums	89,628	122,760
- Single Premiums	4,585	2,131
Add: Commission on Reinsurance Accepted	-	-
Less: Commission on Reinsurance Ceded	-	-
<b>Net commission</b>	<b>429,361</b>	<b>587,575</b>
<b>Breakup of Commission Expenses (Gross) incurred to procure business</b>		
Agents	225,656	248,640
Brokers	116,527	127,419
Corporate Agency	87,120	211,329
Referral	58	187
<b>Total</b>	<b>429,361</b>	<b>587,575</b>

Future Generali India Life Insurance Company Limited  
Schedules forming part of the Revenue Account for the Year ended March 31, 2014

Schedule - 3

Operating Expenses Related to Insurance Business

(₹ '000)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Employees' Remuneration and Welfare Benefits	1,034,657	1,123,049
[Refer Notes 2(o), 10 and 17 of Schedule 16]		
Travel, Conveyance and Vehicle Running Expenses	56,585	41,603
Training Expenses (including Staff Training) (Net of Recovery)	24,512	15,964
Rent, Rates and Taxes	391,309	412,752
Repairs	96,130	97,764
Printing and Stationery	15,911	19,744
Communication Expenses	60,355	49,683
Legal and Professional Charges	59,967	46,377
Medical Fees	4,260	3,011

(₹ '000)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Auditors' Fees, Expenses etc.		
(a) as Auditor	2,700	2,500
(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	405	754
Advertisement and Publicity	301,509	426,670
Interest and Bank Charges	21,082	23,275
Depreciation	20,197	18,485
[Refer Note 2(k) of Schedule 16]		
Others:		
Service Tax	81,105	110,628
Membership and Subscriptions	3,832	3,345
Information Technology and related Expenses	45,350	61,494
Outsourcing Expenses	34,298	43,088
Other Expenses	11,036	6,040
<b>Total</b>	<b>2,265,200</b>	<b>2,506,226</b>

Future Generali India Life Insurance Company Limited  
Schedules forming part of the Revenue Account for the Year ended March 31, 2014

Schedule - 4

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

(₹ '000)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Insurance Claims		
(a) Claims by Death	525,753	414,588
(b) Claims by Maturity	24,927	6,002
(c) Annuities / Pension Payment,	907	123
(d) Other Benefits		
Surrender	2,550,239	1,384,754
Partial Withdrawal	-	-
Critical Illness	300	-
Gratuity and Leave Encashment	230,853	102,954
Superannuation	7,422	7,710
Other Benefits	2,046	1,050
Claims related Expenses	5,858	6,754
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(182,309)	(157,002)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment,	-	-
(d) Other Benefits	-	-
Critical Illness	-	-
Amount Accepted in Reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment,	-	-
(d) Other Benefits	-	-
<b>Total</b>	<b>3,165,996</b>	<b>1,766,933</b>

## Schedules forming part of the Balance Sheet as at March 31, 2014

## Schedule - 5

## Share Capital

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
Authorised Capital 2,000,000,000 (Previous Year - 200,000,000) Equity Shares of ₹10 each	20,000,000	20,000,000
Issued Capital 1,452,000,000 (Previous Year - 1,452,000,000) Equity Shares of ₹10 each	14,520,000	14,520,000
Subscribed Capital 1,452,000,000 (Previous Year - 1,452,000,000) Equity Shares of ₹10 each	14,520,000	14,520,000
Called-up Capital 1,452,000,000 (Previous Year - 1,452,000,000) Equity Shares of ₹10 each	14,520,000	14,520,000
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	-	-
<b>Total</b>	<b>14,520,000</b>	<b>14,520,000</b>

## Schedule - 5A

## Pattern of Shareholding

[As certified by the Management]

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters: Indian -				
Future Retail Limited *	43,560,000	3.00	370,260,000	25.50
Sprint Advisory Services Private Limited	711,480,000	49.00	711,480,000	49.00
Industrial Investment Trust Limited	326,700,000	22.50	-	-
Foreign -				
Participatie Maatschappij Graafsschap Holland NV	370,260,000	25.50	370,260,000	25.50
Other:	-	-	-	-
<b>Total</b>	<b>1,452,000,000</b>	<b>100.00</b>	<b>1,452,000,000</b>	<b>100.00</b>

\* Shares held by Future Retail Limited and its nominees

Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet as at March 31, 2014

Schedule - 6  
Reserves and Surplus

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Schedule - 7  
Borrowings

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet as at March 31, 2014

Schedule - 8

Investments - Shareholders'

[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills *	627,894	985,058
Other Approved Securities	350,062	348,501
Other Approved Investments		
(a) Shares		
(aa) Equity	15,530	24,220
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	523,140	522,039
(e) Other Securities	75,000	100,000
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investment in Infrastructure and Social Sector	887,157	717,076
Other than Approved Investments	3,248	4,336
	<b>2,482,031</b>	<b>2,701,230</b>
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	100,368	99,721
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	30,392
(e) Other Securities	25,000	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	-
Other than Approved Investments	-	-
	125,368	130,113
<b>Total</b>	<b>2,607,399</b>	<b>2,831,343</b>

(i) \*Include ₹ 98,155(000) (Previous Period ₹ 98,095(000)) of securities under Section 7 of Insurance Act, 1938

(ii) Aggregate book value & market value of Long Term investment other than equity shares is ₹ 2460,467(000) (Previous Year ₹ 2,668,487 (000)) & ₹ 2,397,786(000) (Previous Year ₹ 2,717,555 (000)) respectively

(iii) Aggregate book value & market value of Short Term investment other than equity shares is ₹ 125,368(000) (Previous Year ₹ 130,113(000)) & ₹ 124,382(000) (Previous Year ₹ 130,318(000)) respectively



Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet as at March 31, 2014  
Schedule - 8A  
Investments - Policyholders'  
[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
Long Term Investments		
Government Securities and Government Guaranteed Bonds		
including Treasury Bills	3,985,836	2,894,229
Other Approved Securities	2,298,634	1,554,596
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,820,095	1,440,150
(e) Other Securities		25,000
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	3,241,355	2,710,074
Other than Approved Investments	-	-
	11,345,920	8,624,049
Short Term Investments		
Government Securities and Government Guaranteed Bonds		
including Treasury Bills	117,056	-
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	20,262
(e) Other Securities	128,469	
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	110,631	50,000
Other than Approved Investments	-	-
	356,156	70,262
<b>Total</b>	<b>11,702,076</b>	<b>8,694,311</b>

(i) Aggregate book value & market value of Long Term investment other than equity shares is ₹ 11,345,920(000) (Previous Year ₹ 8,624,049(000)) & ₹ 10,941,673(000) (Previous Year ₹ 8,743,174(000)) respectively

(ii) Aggregate book value & market value of Short Term investment other than equity shares is ₹ 356,156(000) (Previous Year ₹ 70,262(000)) & ₹ 355,180(000) (Previous Year ₹ 70,174(000)) respectively

Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet as at March 31, 2014  
Schedule - 8B  
Assets held to cover Linked Liabilities  
[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
Long Term Investments		
Government Securities and Government Guaranteed Bonds		
including Treasury Bills	93,114	221,827
Other Approved Securities	1,467,302	649,726
Other Approved Investments		
(a) Shares		
(aa) Equity	3,953,928	4,151,788
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debenture Instruments	-	-
(c) Debentures / Bonds	1,109,392	956,173
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	1,621,718	2,256,968
Other than Approved Investments	254,052	303,210
	8,499,506	8,539,692
Short Term Investments		
Government Securities and Government Guaranteed Bonds		
including Treasury Bills	-	96,241
Other Approved Securities	-	4,488
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	52,124
(e) Other Securities	271,065	237,630
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	99,927	50,864
Other than Approved Investments	-	-
Net Current Assets	448,018	395,398
	819,010	836,745
<b>Total</b>	<b>9,318,516</b>	<b>9,376,437</b>

(i) Aggregate book value & market value of Long Term investment other than equity shares is ₹ 3,751,775(000) (Previous Year ₹ 3,003,031(000)) & ₹ 3,751,775(000) (Previous Year ₹ 3,003,031(000)) respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares is ₹ 430,892(000) (Previous Year ₹ 441,643(000)) & ₹ 430,892(000) (Previous Year ₹ 441,643(000)) respectively.

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

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
Cash and Bank Balance (including Cheques, Drafts)	71,848	211,092
Interest accrued & not due	143,169	132,022
O/S Pur. Payable/Receivable (net)	173,571	(52,551)
Deposits with Sch. Bank	59,900	104,900
Others	(470)	(65)
<b>Total</b>	<b>4,48,018</b>	<b>3,95,398</b>

Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet as at March 31, 2014  
Schedule - 9  
Loans

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Security-wise Classification</b>		
<b>Secured</b>		
(a) On mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities etc.	-	-
(c) Loan against Policies	6,692	1,590
(d) Others	-	-
<b>Unsecured</b>		
(a) Loans against Policies	-	-
(b) Others	-	-
<b>Total</b>	<b>6,692</b>	<b>1,590</b>
<b>Borrower-wise Classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	6,692	1,590
(f) Others	-	-
<b>Total</b>	<b>6,692</b>	<b>1,590</b>
<b>Performance-wise Classification</b>		
(a) Loans classified as Standard		
(aa) In India	6,692	1,590
(bb) Outside India	-	-
(b) Non Standard Loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>6,692</b>	<b>1,590</b>
<b>Maturity-wise Classification</b>		
(a) Short-Term	-	-
(b) Long-Term	6,692	1,590
<b>Total</b>	<b>6,692</b>	<b>1,590</b>

Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet as at March 31, 2014

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, 2013	Additions	Deductions	As at March 31, 2014	As at April 1, 2013	For the Year	On Sales / Adjustments	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Goodwill	-	-	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>										
Software	217,706	27,657	-	245,363	198,728	19,131	-	217,859	27,504	18,978
<b>Tangible Assets</b>										
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	-	-	-	-	-	-	-	-	-	-
Information Technology Equipment	-	2,237	-	2,237	-	466	-	466	1,771	-
Vehicles	4,629	-	1,624	3,005	2,944	522	1,057	2,409	596	1,685
Office Equipment	195	356	-	551	6	78	-	84	467	189
<b>Total</b>	<b>222,530</b>	<b>30,250</b>	<b>1,624</b>	<b>2,51,156</b>	<b>2,01,678</b>	<b>20,197</b>	<b>1,057</b>	<b>2,20,818</b>	<b>30,338</b>	<b>20,852</b>
Capital Work in Progress									900	18,920
<b>Grand Total</b>	<b>222,530</b>	<b>30,250</b>	<b>1,624</b>	<b>2,51,156</b>	<b>201,678</b>	<b>20,197</b>	<b>1,057</b>	<b>220,818</b>	<b>31,238</b>	<b>39,772</b>
Previous Year	211,027	11,503	-	222,530	183,193	18,485	-	2,01,678	39,772	-

(₹ '000)

Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet as at March 31, 2014

Schedule - 11  
Cash and Bank Balances

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
1	<b>Cash (including Cheques, Drafts and Stamps)</b>	144,653	181,628
2	<b>Bank Balances</b>		
	(a) Deposit Accounts		
	(aa) Short-term (Due within 12 months of the date of Balance Sheet)		
	(bb) Others	-	-
	(b) Current Accounts	68,612	324,181
	(c) Others	-	-
3	<b>Money at Call and Short Notice</b>		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	<b>Others</b>		
	Total	213,265	505,809
	Balances with Non-Scheduled Banks included in 2 and 3 above	-	-
	Cash and Bank Balances		
	- In India	213,265	505,809
	- Outside India	-	-
	<b>Total</b>	<b>213,265</b>	<b>505,809</b>

Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet as at March 31, 2014

Schedule - 12  
Advances and Other Assets

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Advances</b>		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	26,548	28,386
Advances to Directors / Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	480	480
Others:		
Advances to Suppliers	26,089	53,063
Advances to Employees	2,148	2,516
<b>Total (A)</b>	<b>55,265</b>	<b>84,445</b>
<b>Other Assets</b>		
Income Accrued on Investments		
(a) Shareholders'	1,00,239	82,415

Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet as at March 31, 2014

Schedule - 12  
Advances and Other Assets

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
(b) Policyholders'	402,224	298,988
Outstanding Premiums	507,096	356,957
Agents' Balances	14,164	10,443
Foreign Agencies Balances	-	-
Due from other Entities carrying on Insurance Business (including Reinsurers)	76,321	42,491
Due from Subsidiaries / Holding Company	-	-
Deposit with Reserve Bank of India	-	-
[Pursuant to Section 7 of Insurance Act, 1938]		
Others:	-	-
Refundable Security Deposits	206,543	227,695
Service Tax Unutilised Credit	115,193	157,015
Other Receivables	1,945	2,408
<b>Total (B)</b>	<b>1,423,725</b>	<b>1,178,412</b>
<b>Total (A + B)</b>	<b>1,478,990</b>	<b>1,262,857</b>

Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet as at March 31, 2014

Schedule - 13  
Current Liabilities

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
Agents' Balances	70,615	88,906
Balances due to Other Insurance Companies	-	-
Deposits held on Reinsurance Ceded	-	-
Premiums Received in Advance	36,706	25,716
Unallocated Premium	105,029	108,223
Sundry Creditors	345,177	437,373
Due to Subsidiaries / Holding Companies	-	-
Claims Outstanding	351,132	287,757
Annuities Due	-	7
Due to Officers / Directors	-	-
Unclaimed Amounts of Policyholders	40,039	31,265
Others:		
Statutory Dues	20,784	24,393
Dues to Employees	4,044	3,869
Retention Money Payable	1,825	3,822
<b>Total</b>	<b>975,351</b>	<b>1,011,331</b>

Schedule - 14  
Provisions

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
For Taxation (Less Payments and Taxes Deducted at Source) (Net)	-	-
For Proposal Dividends	-	-
For Dividend Distribution Tax	-	-
Others:	-	-
Gratuity	5,200	-
Leave Encashment	27,892	25,988
<b>Total</b>	<b>33,092</b>	<b>25,988</b>

Schedule - 15

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

(₹ '000)

Particulars	As at March 31, 2014	As at March 31, 2013
Discount allowed in Issue of Shares/ Debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Future Generali India Life Insurance Company Limited

Schedule – 16

Significant Accounting Policies and Notes to the Balance Sheet as at March 31, 2014, Revenue Account and Profit and Loss Account for the Year Ended March 31, 2014

## 1. Background

Future Generali India Life Insurance Company Limited was incorporated on 30th October 2006 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance. On 18th April 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 ('IRDA') on 4th September 2007. The IRDA renewed the Company's certificate of registration to sell life insurance policies in India for the year 2013-14 vide its certificate of renewal of registration dated 31st January 2014. The renewal certificate is with effect from 1st April 2014 and valid up to 31st March 2015.

The Company's life insurance business comprises of individual life and group business including participating, non-participating, pension, group gratuity, superannuation, leave encashment and unit linked insurance products.

## 2. Significant Accounting Policies

### a) Basis of preparation of financial statements

The Financial Statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India and in compliance with the Accounting Standards as prescribed in the Companies (Accounting Standards) Rules, 2006, the provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (The Accounting Regulations) and relevant regulations notified by the Insurance Regulatory and Development Authority issued thereafter and as per the Companies Act, 1956, to the extent applicable. The significant accounting policies followed are consistent with those followed in the previous year.

### 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 recognized in the period in which the actual materializes or are known.

### c) Revenue Recognition

#### Life Insurance Premium

- i. Premium (net of service 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 are considered as single premium.

#### Others

- iii. Interest on investments and loans are recognised on accrual basis. Accretion of discount and amortization of premium in respect of debt securities is affected 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.
- v. In case of unit linked business, fund management charges, administration charges and mortality charges are recognised in accordance with the terms and conditions of the policy.
- vi. Realised 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.
- vii. In respect of debt securities held on account of Shareholders and Non-Linked Policyholders Funds, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and amortised cost. Cost in respect of these securities is computed using weighted average method. In case of unit linked Funds, realised 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 amortised cost.

#### d) Reinsurance premium

Premium ceded on reinsurance is accounted in accordance with the terms of the treaty.

#### e) Loans against policies

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

#### f) Benefits Paid (including Claims)

Claims by death are accounted when intimated. Claims by maturity are accounted on the maturity date. Annuity benefits are accounted when due. Surrenders are accounted as and when notified. Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.

Claims recovered or recoverable from reinsurer are accounted in the same period as that of the related claims.

Withdrawals 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 cost, representing costs incurred for acquisition of insurance contract are expensed in the period 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 and the regulations issued by the IRDA.

The liabilities under non-linked individual policies are calculated by Gross Premium Reserve Method. In respect of riders and group term insurance, Unearned Premium Method is used. The liabilities are calculated in a manner that together with estimated future premium income and Investment income, the assets of the Company can meet estimated future claims (including bonus entitlements to the policyholders) and expenses.

Linked liabilities comprise of unit liabilities representing the fund value of policies and non-unit liability for meeting insurance claims etc. This is based on an actuarial valuation carried out by

the Appointed Actuary.

The actuarial 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.

Expenditure incurred on application software and their customisation, further development is recognised as an intangible asset and capitalized under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed as incurred.

Intangible assets are stated at cost less accumulated amortisation.

Improvements to leasehold premises are capitalised as Leasehold Improvements.

#### k) Depreciation

Depreciation on Fixed Assets is provided using the Straight Line Method on a pro-rata basis. The rate of depreciation is the higher of the management estimate based on the useful lives or the rates prescribed under Schedule XIV of the Companies Act, 1956. The management's estimate of useful life of the various fixed assets is given below:

Nature of Asset	Useful Life (Months)
Software	36
Furniture and Fittings	60
Information Technology Equipment	36
Office Equipment	60
Motor Cars	60

The Company provides pro rata depreciation from/to the month in which the asset is acquired or put to use/disposed, as appropriate.

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

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, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended and circulars/ notifications issued by the IRDA 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.

#### 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 amortised cost.

The premium or discount, which is paid or availed respectively, at the time of purchase of a fixed income security, is amortised 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 the Net Asset Value (NAV) as at the Balance Sheet date.

Listed equity securities are measured at fair value on the balance sheet date. For the purpose of calculating NAV, listed equity shares 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. In respect of investment in equity shares 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.

#### 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 amortised cost spread uniformly over the remaining life of the securities.

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the last quoted closing price at the National Stock Exchange of India Ltd. ('NSE') is considered. Unrealised gain or losses are recognized in the scheme's Revenue account.

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

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

#### Transfer of Investments

Transfer of debt securities from shareholders' to policyholders' is done at the lower of net amortised cost and market value on the date of transfer. In the case of equity securities, such transfers are affected at lower of cost and market value on the date of transfer. In case of unit linked fund, such transfers are effected at market value on date of transfer.

#### n) 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 recognized as an expense over the lease period.

#### o) Employee Benefits

##### (i) Long term benefits

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company, and in the case of some defined contribution plans by the Company along with its employees.

##### (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, utilising 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

Short term employee benefits are recognised at the undiscounted amount expected to be paid as an expense over the period of services rendered to the Company.

The cost of compensated absences is accounted as under:-

- In the case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and
- In case of non-accumulating compensated absence when the absences occur.

(iii) Leave encashment

Provision for leave encashment is accrued and provided for on the basis of an actuarial valuation made at the end of each financial year.

#### p) 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 realisation. 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.

#### q) Provision for Taxation

##### 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 recognized 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 realised 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 realisation of such assets.

#### r) Service Tax

Service tax liability on output service is 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 credit, if any, are carried forward as "Service Tax Unutilized credit" under "Advances and other asset" for set-off against output service tax liability of subsequent periods.

#### s) 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.

#### t) Funds for Future Appropriation

The balance in this account represents the amounts estimated by the Appointed Actuary as Funds for Future Appropriation (FFA) – Linked, required to be set aside in the Balance Sheet and are not available for distribution to shareholders until the expiry of the revival period.

#### u) 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 Earning 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.

### 3. Actuarial Method and Assumptions

The actuarial method and the assumptions used in the valuation as at March 31, 2014 are stated below:

- a) Liabilities on life policies are determined by the Appointed Actuary as per the provision of IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 and using generally accepted actuarial principles and in accordance with the Guidance Notes issued by the Institute of Actuaries of India with the concurrence of Insurance Regulatory and Development Authority (IRDA);
- b) In case of non-linked business, Gross Premium Reserve Method is used to calculate the liabilities with respect to expenses, mortality and other claims; negative reserves have been eliminated at policy level;
- c) For Linked business, unit value as on the valuation date is kept as unit reserve and discounted cash flow approach is used to get non-unit reserves subject to minimum of Unearned Premium for non-unit reserve as per IRDA guidelines;
- d) For Non-Linked Pension Business, liability has been calculated using the bonus rate on Policy Holder's Pension Fund Account. Policyholder pension fund account is calculated using the premiums accumulated with past bonuses declared.
- e) In respect of Riders, unearned premium method has been used;
- f) In respect of Group Term insurance Gross Premium valuation method has been used. Explicit allowance is made for incurred but not reported claims as at March 31, 2014.
- g) For Group Credit Suraksha, Gross Premium Reserve method has been used; and
- h) For Non Linked Group Gratuity, Group Superannuation and Group Leave Encashment plans, premium net of claims is being accumulated using the crediting rate which is calculated as yield less expenses.

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

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

Interest rate: 6.00% per annum for participating business and 5% for non participating business. For unit linked products, non unit reserves are calculated based on 5% discount rate.

Mortality: Based on published mortality table - Indian Lives

Mortality 2006-08(modified) Ultimate with adjustment to reflect expected experience.

Morbidity: For critical illness it is based on CIBT (93) table with adjustment to reflect expected experience. For other riders its mainly flat rate independent of age.

Expense inflation: 4% per annum.

Commission: As per the provision under the relevant plan approved by IRDA.

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

Future Bonus rates: For participating business, future bonus rate assumptions are not changed and bonus rates assumed are consistent with the valuation rate of interest used.

### 4. Contingent Liabilities:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2014	As at March 31, 2013
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	-	-
vi.	Reinsurance obligations to the extent not provided for in accounts	-	-
vii.	Insurance claims disputed by the Company, to the extent not provided/ reserved	5,696	24,918
	<b>Total</b>	<b>5,696</b>	<b>24,918</b>

### 5. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): ₹ 943 ('000) (Previous Year ₹ 1,317 ('000)).

## 6. Encumbrance on Assets

There are no encumbrances on the assets of the Company within or outside India as at the Balance Sheet date.

## 7. Claims

i) Claims intimated to the Company and outstanding as at March 31, 2014 aggregate to ₹ 351,132('000) (Previous Year ₹ 287,757 ('000')).

ii) The Company has ₹ 5,877 ('000) (Previous Year ₹ 5,215 ('000)) towards claims, which are settled and unpaid for more than six months.

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

## 8. Investments

i) Value of contracts in relation to investments for.

(₹ '000)			
Sr. No.	Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
1	Purchases where Deliveries are pending :		
	Unit Linked Business	97,026	135,610
	Non Unit Linked Business	NIL	49,754
2	Sales where payments are outstanding:*		
	Unit Linked Business	222,635	83,198
	Non Unit Linked Business	7,102	3,258

\* Overdue payments - Current year - NIL (Previous year - NIL)

ii) As at March 31, 2014, the aggregate cost and market value of investments in mutual funds, which are valued at fair value was ₹ NIL ('000) (Previous Year ₹ NIL ('000)) and ₹ NIL ('000) (Previous Year ₹ NIL ('000)).

iii) All investments are performing investments.

iv) The Company has earmarked 7.95% Government of India, 2032 and 6.83% Government of India, 2039 Inscribed stock amounting to ₹ 49,327('000) (Previous Year ₹ 49,282 ('000)) and ₹ 48,828 ('000) (Previous Year ₹ 48,813 ('000)) respectively towards deposit with Reserve Bank of India, pursuant to Section 7 of the Insurance Act, 1938.

v) 7.95% Government of India, 2032 amounting to ₹ 38,792 ('000) (Previous Year ₹ 38,767 ('000)) has been kept as collateral security with "Collateralized Borrowing and Lending Obligation (CBLO)".

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



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

## 9. Foreign exchange differences

The Company has incurred foreign exchange Loss (net) of ₹ 49('000) (Previous Year Loss ₹ 109 ('000)) on account of exchange rate fluctuations and the same has been charged to the Revenue Account.

## 10. Managerial Remuneration

The managerial remuneration is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and as approved by the IRDA.

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

(₹ '000)			
Sr. No.	Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
1	Salary and Allowances	14,012	11,917
2	Contribution to Provident Fund	599	550
3	Perquisites	NIL	2,513
	<b>Total</b>	<b>14,611</b>	<b>14,981</b>

Expenses towards Gratuity and Leave Encashment provisions are determined actually on an overall company basis annually and accordingly have not been considered in the above information.

The remuneration exceeding ₹ 15000 ('000) (Previous Year ₹ 15000 ('000)) has been shown under shareholders' Account as per IRDA approval.

Remuneration shown above is exclusive of ₹ 8,120 ('000) received by G.N. Agarwal-CEO (Desigante) from Assicurazioni Generali S.p.A – Hong Kong Regional Office.

## 11. Percentage of Business sector wise:

Particulars	Year Ended March 31, 2014			Year Ended March 31, 2013		
	Ordinary Life		Group Life	Ordinary Life		Group Life
	Number of Policies	% of Policies	Number of Lives	Number of Policies	% of Policies	Number of Lives
Rural Sector	24,541	30%	NIL	35,479	31%	NIL
Social Sector	7,235*	9%	18,624	7,525^	7%	14,630
Others	49,603	61%	346,585	70,178	62%	56,419
<b>Total</b>	<b>81,379</b>	<b>100%</b>	<b>365,209</b>	<b>113,182</b>	<b>100%</b>	<b>71,049</b>

\* Lives 7,117

^7,297 Lives

## 12. Risk Retention / Reinsurance

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

Particulars	Year Ended March 31, 2014		Year Ended March 31, 2013	
	Individual	Group	Individual	Group
Risk Retained	86.63%	18.58%	87.49%	15.95%
Risk Reinsured	13.37%	81.42%	12.51%	84.05%

## 13. 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 ₹ 21,861,866 ('000) (Previous Year ₹ 18,802,407 ('000)) as at March 31, 2013) are adequately backed by the following assets as at March 31, 2014:

- Investments aggregating ₹ 11,702,076 ('000) (Previous Year ₹ 8,694,311 ('000)) under Schedule 8A representing "Policyholders' Investments".
- Investment and Net Current Assets aggregating ₹ 9,318,516 ('000) (Previous Year ₹ 9,376,437 ('000)) under Schedule 8B representing "Assets Held to Cover Linked Liabilities".
- Income accrued on Policyholders' Investments and Outstanding Premiums aggregating ₹ 909,320 ('000) (Previous Year ₹ 655,945 ('000)) under Schedule 12 representing "Advances and Other Assets".
- Cash and Cheques in Hand aggregating ₹ 144,653 ('000) (Previous Year ₹ 181,628 ('000)) under Schedule 11 representing "Cash".

## 14. Repo Transactions:

(₹ '000)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2014
Securities sold under repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities				
Securities purchased under reverse repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities				

## 15. 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.

There are no transactions in the nature of sub leases.

Lease payments aggregating to ₹ 360,589 ('000) (Previous Year ₹ 382,605 ('000)) are recognized 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 March 31, 2014	Year Ended March 31, 2013
Not later than one year	326,928	361,189
Later than one year and not later than five years	587,267	843,984
Later than five years	185,446	308,192

## 16. 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, 2014

(₹ '000)

Sr. No.	Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
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	-	-

## 17. Employee Benefits

The Company has classified the various employee benefits provided to employees as under:

(i) Defined Contribution Plan

Provident Fund

The Company has recognized the following amount in the Revenue Account for the year. Employer's Contribution to Provident Fund and Employees' Pension Scheme, 1995 ₹ 41,827('000) (Previous Year ₹ 43,580 ('000))

Superannuation

The Company has recognized the following amount in the Revenue Account for the year. Contribution to Superannuation Scheme ₹ 1,870 ('000) (Previous Year ₹ 1,239 ('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

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, 2014	Year Ended March 31, 2013
Discount Rate (per annum)	9.10%	8.20%
Rate of Increase in Compensation levels (per annum)	6.00%	6.00%
Expected Rate of Return on Plan Assets	9.00%	8.50%
Expected Average remaining working lives of employees	18 Years	25.52 Years

(₹ '000)

(I) Change in the Present Value of Obligation	Year Ended March 31, 2014		Year Ended March 31, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation at the beginning of the year	24,308	25,988	23,711	33,289
Interest Cost	1,715	1,794	1,918	2,023
Past Service Cost	Nil	Nil	Nil	Nil
Current Service Cost	6,527	6,135	5,643	5,447
Curtailment Cost / (Credit)	Nil	Nil	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil	Nil	Nil
Benefits Paid	(6,806)	(8,227)	(2,275)	(18,988)
Actuarial (gain)/loss	6,395	2,202	(4,688)	4,217
Present Value of Obligation as at end of the year	32,139	27,892	24,308	25,988

(₹ '000)

(II) Changes in the Fair Value of Plan Assets	Year Ended March 31, 2014		Year Ended March 31, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Plan Assets at the beginning of the year	26,093	Nil	22,952	Nil
Difference in Opening balance	Nil	Nil	3,283	Nil
Expected Return on Plan Assets (estimated)	2,651	Nil	2,133	Nil
Actuarial Gains and (Loss)	Nil	Nil	Nil	Nil
Contributions	5,000	Nil	Nil	Nil
Benefits Paid	(6,806)	Nil	(2,275)	Nil
Fair Value of Plan Assets as at end of the year	26,938	Nil	26,093	Nil

(₹ '000)

(III) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended March 31, 2014		Year Ended March 31, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	32,139	27,892	24,308	25,988
Fair Value of Plan Assets as at the end of the year	26,938	Nil	26,093	Nil
Funded Assets/(Liability) recognised in the Balance Sheet	(5,200)	(27,892)	1,785	(25,988)
Present Value of fund in excess of Obligation as at end of the year	Nil	Nil	Nil	Nil
Present Value of unfunded Obligation as at end of the year	(5,200)	(27,892)	1,785	(25,988)
Unrecognised Past Service Cost	Nil	Nil	Nil	Nil
Unrecognised Actuarial (gains)/losses	Nil	Nil	Nil	Nil
Unfunded Net Asset/(Liability) Recognised in Balance Sheet	(5,200)	(27,892)	1,785	(25,988)



(₹ '000)

(IV) Amount recognized in the Balance Sheet	Year Ended March 31, 2014		Year Ended March 31, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(32,139)	(27,892)	(24,308)	(25,988)
Fair Value of Plan Assets as at end of the year	26,938	Nil	26,093	Nil
Asset / (Liability) recognised in the Balance Sheet	(5,200)*	(27,892)*	1,785	(25,988)*

\* Included in Provisions – Refer Schedule 14

(₹ '000)

(V) Expenses recognized in Profit and Loss Account	Year Ended March 31, 2014		Year Ended March 31, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	6,526	6,136	5,642	5,447
Past Service Cost	Nil	Nil	Nil	Nil
Interest Cost	1,714	1,794	1,918	2,022
Expected Return on Plan Assets	(2,651)	Nil	(2,133)	Nil
Curtailement Cost / (Credit)	Nil	Nil	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil	Nil	Nil
Net actuarial (gain)/loss	6,395	2,202	(4,688)	4,216
Total Expenses recognised in the Profit and Loss Account*	11,985	10,132	739	11,685

Included in Employees Remuneration and Welfare Benefits- Refer Schedule 3

(₹ '000)

(VI) Experience Adjustments	Year Ended March 31, 2014		Year Ended March 31, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	32,139	27,892	24,308	25,988
Plan assets	26,938	Nil	26,093	Nil
(Surplus) or Deficit	5,201	27,892	(1,785)	25,988
Experience adjustments on plan liabilities (gains) or losses	6,947	2,627	(4,846)	(4,082)
Experience adjustments on plan assets gains or (losses)	Nil	Nil	Nil	Nil

## 18. 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.

Life insurance is a long gestation business. As a matter of prudence, the Company deems it proper not to recognize deferred tax assets.

## **19. Contribution made by the Shareholders to the Policyholders' Account**

As at the year end the Company has transferred an amount of ₹ 661,075 ('000) (Previous Year ₹ 862,557 ('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.

## **20. Expenses in Revenue Account are net of write back of provisions no longer required for prior years.**

## **21. Segment Reporting**

In accordance with the Accounting Regulations read with Accounting Standard – 17 on "Segment Reporting" prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Company's business is segmented into Individual Participating, Individual Non-Participating and Group Non-participating business, Unit Linked Individual, Unit Linked Pension, Unit Linked Group, Group Accumulation, Individual Pension, Group Superannuation and Individual Annuity. Since the Company has conducted business only in India, there is only one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

Income and expenses directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Segmental Revenue account. Operating expenses, which are not directly identifiable, are apportioned to the business segments after considering cost centers identified by the management, gross premium, number of policies and in some cases in an agreed ratio.

Assets and Liabilities directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Segmental Balance Sheet.

Future Generali India Life Insurance Company Limited  
Segmental Revenue Account for the Year Ended March 31, 2014

(₹ '000)

Particulars	Participating Individual	Non-participating		Unit Linked		Accumulation Group	Superannuation Group	Pension Individual	Annuity Individual	Total
		Individual	Group	Individual	Pension					
Premiums Earned - Net										
(a) Premium										
- First Year Premiums	742,157	342,828	46,106	186,876	158	-	390,591	15,270	-	1,758,958
- Renewal Premiums	20,59,151	6,51,889	2,35,598	1,049,855	75,918	905	-	19,280	-	4,092,596
- Single Premiums	6,613	-	5,587	4,69,769	30	-	-	2,256	5,764	490,019
(b) Reinsurance Ceded	(3,213)	(7,726)	(1,80,235)	(4,734)	(1)	-	-	(33)	-	(195,942)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
	2,804,708	986,991	107,056	1,701,766	76,105	905	390,591	36,773	5,764	6,145,631
Income from Investments										
(a) Interest, Dividend & Rent - Gross	420,103	283,117	12,306	383,540	35,719	293	94,224	17,502	700	1,295,756
(b) Profit on sale / redemption of investments	11,356	3,124	-	697,238	122,829	186	6,359	327	15	842,412
(c) (Loss on sale / redemption of investments)	(9)	(31)	(24)	(492,048)	(58,546)	(85)	-	-	-	(550,743)
(d) Transfer /Gain revaluation / change in Fair value*	-	-	-	3,96,132	22,618	219	-	-	-	418,969
Other Income										
a) Contribution from Shareholders Account	130,663	415,260	16,252	49,385	877	574	42,089	2,839	1,316	661,075
[Refer Note 19 of Schedule 16]										
b) Profit / (Loss) on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-
c) Appropriation/ (Expropriation) Adjustment	-	-	-	-	-	-	-	-	-	-
d) Miscellaneous Income	15,542	24,270	76	57,476	6,157	17	7	3,371	-	106,916
	577,655	725,740	28,610	1,091,723	129,654	1,204	142,679	24,039	2,031	2,774,385
<b>Total (A)</b>	<b>3,382,363</b>	<b>1,712,731</b>	<b>135,666</b>	<b>2,793,489</b>	<b>205,759</b>	<b>2,109</b>	<b>533,270</b>	<b>60,812</b>	<b>7,795</b>	<b>8,920,016</b>
Commission										
- First Year Premiums	2,21,559	94,422	822	17,078	7	-	227	1,033	-	335,148
- Renewal Premiums	77,393	3,943	1,655	6,426	43	-	2	166	-	89,628
- Single Premiums	73	-	-	4,476	-	-	-	35	1	4,585
Operating Expenses related to Insurance Business	1,037,123	482,047	80,438	586,576	31,642	1,631	19,104	23,952	699	2,265,200
Provision for Doubtful Debts	-	-	-	-	-	-	-	-	-	-
Bad Debts written off	-	-	-	-	-	-	-	-	-	-
Provision for Tax										
(a) Income Tax	-	-	-	-	-	-	-	-	-	-

(Continued)

(₹ '000)

Particulars	Participating Individual	Non-participating		Unit Linked			Accumulation Group	Superannuation Group	Pension Individual	Annuity Individual	Total
		Individual	Group	Individual	Pension	Group					
(b) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-
Provision (Other Than Taxation)											
(a) For Diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>1,336,148</b>	<b>580,412</b>	<b>82,915</b>	<b>614,556</b>	<b>31,692</b>	<b>1,631</b>	<b>19,333</b>	<b>1,988</b>	<b>25,186</b>	<b>700</b>	<b>2,694,561</b>
Benefits paid (Net)	220,096	179,877	33,242	1,831,669	638,206	343	230,887	7,422	22,923	1,331	3,165,996
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against Life Policies											
(a) Gross **	1,826,119	952,442	21,951	347,264	(464,139)	135	283,050	76,612	12,703	5,764	3,061,901
(b) Amount ceded in Re-insurance	-	-	(2,442)	-	-	-	-	-	-	-	(2,442)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>	<b>2,046,215</b>	<b>1,132,319</b>	<b>52,751</b>	<b>2,178,933</b>	<b>174,067</b>	<b>478</b>	<b>513,937</b>	<b>84,034</b>	<b>35,626</b>	<b>7,095</b>	<b>6,225,455</b>
Surplus/(Deficit) (D) = (A) - (B) - (C)	-	-	-	-	-	-	-	-	-	-	-
Appropriations											
Transfer to Shareholders Account	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-
Transfer to Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-
<b>Total (E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
* Represents the deemed realised gain as per norms specified by the Authority											
** Represents Mathematical Reserves after allocation of bonus											
The details of surplus is as under:											
a) Interim Bonuses paid	1,077	-	-	-	-	-	-	-	138	-	1,215
b) Allocation of Bonus to policyholders	158,049	-	-	-	-	-	-	-	5,448	-	163,497
c) Surplus shown in the revenue account	-	-	-	-	-	-	-	-	-	-	-
<b>d) Total Surplus: [(a) + (b) + (c)]</b>	<b>159,126</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,586</b>	<b>-</b>	<b>164,712</b>

Future Generali India Life Insurance Company Limited  
Segmental Balance Sheet as at March 31, 2014

(₹ '000)

Particulars	Shareholders Funds	Participating Individual	Non-participating		Unit Linked		Accumulation Group	Superannuation Group	Pension	Annuity Individual	Total
			Individual	Group	Individual	Pension Group					
Sources of Funds											
Shareholders' Funds:											
Share Capital	14,520,000	-	-	-	-	-	-	-	-	-	14,520,000
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit)/ fair value change account	(103)	-	-	-	-	-	-	-	-	-	(103)
[Refer Note 2(i) of Schedule 16]											
<b>Sub-Total</b>	<b>14,519,897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,519,897</b>
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:											
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	-	-	-
[Refer Note 2(i) of Schedule 16]											
Policy Liabilities	-	6,306,412	3,301,280	117,441	6,505	795,046	1,211,803	577,241	213,284	14,019	12,543,350
[Refer Note 2(h) and 3 of Schedule 16]											
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	8,255,069	670,315	6,583	-	-	-	8,931,967
[Refer Note 2(h) and 3 of Schedule 16]											
<b>Sub-Total</b>	<b>-</b>	<b>6,306,412</b>	<b>3,301,280</b>	<b>117,441</b>	<b>676,820</b>	<b>9,050,115</b>	<b>1,211,803</b>	<b>577,241</b>	<b>213,284</b>	<b>14,019</b>	<b>21,475,317</b>
Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-
Reserve for Lapsed Unit-Linked Policies	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	386,549	-	-	-	-	386,549
(ii) Others	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14,519,897</b>	<b>6,306,412</b>	<b>3,301,280</b>	<b>117,441</b>	<b>9,436,664</b>	<b>676,820</b>	<b>1,211,803</b>	<b>577,241</b>	<b>213,284</b>	<b>14,019</b>	<b>36,381,763</b>

(Continued)

(₹ '000)

Particulars	Shareholders Funds		Participating Individual		Non-participating		Unit Linked			Accumulation Group		Superannuation Group		Pension		Annuity Individual		Total
			Individual	Group	Individual	Group	Individual	Pension	Group	Group	Group	Group	Group	Group	Individual	Individual	Individual	
Application of Funds																		
Investments:																		
Shareholders'	2,607,399																	2,607,399
Policyholders'	-	6,000,903	2,779,224	145,479	844,240	345	6,940	6,940	1,145,212	569,333	200,288	10,112	11,702,076					
Assets held to cover Linked Liabilities	-	-	-	-	86,41,618	6,583	6,70,315											9,318,516
Loans																		6,692
Fixed Assets	31,238																	31,238
Current Assets:																		
Cash and Bank Balances	46	10,849	162,401	2,459	1,367	101	5,092	5,092	26,313	32	661	3,944	213,265					
Advances and Other Assets	2,184	761,829	377,935	10,224	246,581	286	504	504	40,784	25,300	13,025	338	1,478,990					
<b>Sub-Total (A)</b>	<b>2,230</b>	<b>772,678</b>	<b>540,336</b>	<b>12,683</b>	<b>247,948</b>	<b>387</b>	<b>5,596</b>	<b>5,596</b>	<b>67,097</b>	<b>25,332</b>	<b>13,686</b>	<b>4,282</b>	<b>1,692,255</b>					
Current Liabilities	153,000	456,338	10,402	40,274	290,734	412	5,940	5,940	172	17,389	327	363	975,351					
Provisions	-	17,523	7,878	447	6,408	1	91	91	334	35	363	12	33,092					
<b>Sub-Total (B)</b>	<b>153,000</b>	<b>473,861</b>	<b>18,280</b>	<b>40,721</b>	<b>297,142</b>	<b>413</b>	<b>6,031</b>	<b>6,031</b>	<b>506</b>	<b>17,424</b>	<b>690</b>	<b>375</b>	<b>1,008,443</b>					
Net Current Assets (C) = (A - B)	(150,770)	298,817	522,056	(28,038)	(49,194)	(26)	(435)	(435)	66,591	7,908	12,996	3,907	683,812					
"Miscellaneous Expenditure (To the extent not written off or adjusted)"																		
Debit Balance in Profit and Loss Account (Shareholders' Account)	12,032,030																	12,032,030
<b>Total</b>	<b>14,519,897</b>	<b>6,306,412</b>	<b>3,301,280</b>	<b>117,441</b>	<b>9,436,664</b>	<b>6,902</b>	<b>676,820</b>	<b>676,820</b>	<b>1,211,803</b>	<b>577,241</b>	<b>213,284</b>	<b>14,019</b>	<b>36,381,763</b>					

Annexure to Revenue Account for the Year Ended March 31,2014- Break up of Unit Linked Business (UL)  
Name of the Insurer - Future Generali India Life Insurance Company Limited  
Registration No. 133

Date of Registration with IRDA - 4th September 2007

Particulars	Schedule		Linked Life			Linked Pension			Linked Group			Health	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)				
										(₹ '000)			
Premiums earned – net													
(a) Premium	46,450	1,660,050	1,706,500	247	75,859	76,106	2	903	905	-	-	-	1,783,511
(b) Reinsurance ceded	(4,734)	-	(4,734)	(1)	-	(1)	-	-	-	-	-	-	(4,735)
Income from Investments													
(a) Interest, Dividend & Rent - Gross	74,221	309,319	383,540	610	35,109	35,719	30	263	293	-	-	-	419,552
(b) Profit on sale/redemption of investments	1,241	695,997	697,238	10	122,819	122,829	1	185	186	-	-	-	820,253
(c) Loss on sale/redemption of investments	(31)	(492,017)	(492,048)	-	(58,546)	(58,546)	-	(85)	(85)	-	-	-	(550,679)
(d) Transfer /Gain revaluation / change in Fair value	-	396,132	396,132	-	22,618	22,618	-	219	219	-	-	-	418,969
(e) Miscellaneous Income													
Other income:													
(a) Linked Income	404,722	(404,722)	-	36,539	(36,539)	-	256	(256)	-	-	-	-	-
(b) Contribution from the Shareholders' a/c	29,976	19,409	49,385	(10,830)	11,707	877	1,297	(723)	574	-	-	-	50,836
(c) Profit / (Loss) on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Appropriation / (Expropriation) Account	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Miscellaneous Income	57,476	-	57,476	6,157	-	6,157	17	-	17	-	-	-	63,650
<b>TOTAL (A)</b>	<b>609,321</b>	<b>2,184,168</b>	<b>2,793,489</b>	<b>32,732</b>	<b>173,027</b>	<b>205,759</b>	<b>1,603</b>	<b>506</b>	<b>2,109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,001,357</b>
Commission	27,980	-	27,980	50	-	50	-	-	-	-	-	-	28,030
Operating Expenses related to Insurance Business	586,576	-	586,576	31,642	-	31,642	1,631	-	1,631	-	-	-	619,849
Provision for Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>614,556</b>	<b>-</b>	<b>614,556</b>	<b>31,692</b>	<b>-</b>	<b>31,692</b>	<b>1,631</b>	<b>-</b>	<b>1,631</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>647,879</b>
Benefits Paid (Net)	51,200	1,780,470	1,831,670	3,397	634,809	638,206	-	343	343	-	-	-	2,470,219
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(56,435)	403,698	347,263	(2,357)	(461,782)	(464,139)	(28)	163	135	-	-	-	(116,741)
<b>TOTAL (C)</b>	<b>(5,235)</b>	<b>2,184,168</b>	<b>2,178,933</b>	<b>1,040</b>	<b>173,027</b>	<b>174,067</b>	<b>(28)</b>	<b>506</b>	<b>478</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,353,478</b>
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	-	-	-	-	-	-	-	-	-	-	-	-	-
APPROPRIATIONS													
Transfer to Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Schedules to Annexure to Revenue Account for the Year Ended March 31, 2014 - Break up of Unit Linked Business (UL)

## Schedule-UL1

Linked Income (recovered from linked funds)\*

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4)= (1)+(2)+(3)
Fund Administration charges				
Fund Management charge	122,848	12,094	60	135,002
Policy Administration charge	149,568	12,144	119	161,831
Surrender charge	56,616	6,155	17	62,788
Switching charge	14	1	-	15
Mortality charge	75,676	6,145	60	81,881
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
<b>TOTAL (UL-1)</b>	<b>404,722</b>	<b>36,539</b>	<b>256</b>	<b>441,517</b>

\* (net of service tax, if any)



Schedule-UL2  
BENEFITS PAID [NET]

(₹ '000)

Sr. 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	53,929	36,953	90,882	3,382	4,074	7,456	-	-	-	98,338
(b)	Claims by Maturity	-	-	-	-	2,532	2,532	-	-	-	2,532
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	1,743,516	1,743,516	-	628,203	628,203	-	343	343	2,372,062
	- Critical Illness	-	-	-	-	-	-	-	-	-	-
	- Gratuity	-	-	-	-	-	-	-	-	-	-
	- Other Benefits	6	-	6	-	-	-	-	-	-	6
	- Claim related Expenses	633	-	633	15	-	15	-	-	-	648
	<b>Sub Total (A)</b>	<b>54,568</b>	<b>1,780,469</b>	<b>1,835,037</b>	<b>3,397</b>	<b>634,809</b>	<b>638,206</b>	<b>-</b>	<b>343</b>	<b>343</b>	<b>2,473,586</b>
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(3,368)	-	(3,368)	-	-	-	-	-	-	(3,368)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(3,368)</b>	<b>-</b>	<b>(3,368)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,368)</b>
	<b>TOTAL (A) - (B)</b>	<b>51,200</b>	<b>1,780,469</b>	<b>1,831,669</b>	<b>3,397</b>	<b>634,809</b>	<b>638,206</b>	<b>-</b>	<b>343</b>	<b>343</b>	<b>2,470,218</b>
	Benefits paid to claimants:										
	In India	51,200	1,780,469	1,831,669	3,397	634,809	638,206	-	343	343	2,470,218
	Outside India	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>51,200</b>	<b>1,780,469</b>	<b>1,831,669</b>	<b>3,397</b>	<b>634,809</b>	<b>638,206</b>	<b>-</b>	<b>343</b>	<b>343</b>	<b>2,470,218</b>

Future Generali India Life Insurance Company Limited  
Segmental Revenue Account for the Year Ended March 31, 2013

(₹ '000)

Particulars	Participating Individual	Non-participating		Unit Linked		Accumulation Group	Superannuation Group	Pension Individual	Annuity Individual	Total
		Individual	Group	Individual	Pension					
Premiums Earned - Net										
(a) Premium										
- First Year Premiums	1,336,857	12,825	34,908	146,593	(309)	235,429	373,032	336	-	2,139,671
- Renewal Premiums	16,43,290	9,58,828	2,17,852	13,81,115	1,50,853	-	-	25,027	-	4,378,600
- Single Premiums	2,312	-	1,901	253,765	10	-	-	(365)	6,997	2,64,620
(b) Reinsurance Ceded	(2,736)	(7,306)	(180,617)	(4,258)	(1)	-	-	13	-	(194,905)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
	2,979,723	964,347	74,044	1,777,215	150,553	235,429	373,032	25,011	6,997	6,587,986
Income from Investments										
(a) Interest, Dividend & Rent - Gross	285,656	126,627	14,766	411,961	52,702	69,584	28,002	16,860	163	1,006,509
(b) Profit on sale / redemption of investments	8,317	1,904	442	411,681	79,342	4,918	3,531	375	18	510,828
(c) (Loss on sale / redemption of investments)	-	-	-	(557,543)	(111,907)	-	-	-	-	(669,664)
(d) Transfer /Gain revaluation / change in Fair value*	-	-	-	508,424	108,646	-	-	-	-	617,282
Other Income										
a) Contribution from Shareholders Account	587,798	98,986	25,302	102,748	6,786	14,921	8,788	16,295	717	862,557
b) Profit / (Loss) on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-
c) Appropriation/ (Expropriation) Adjustment	-	-	-	-	-	-	-	-	-	-
d) Miscellaneous Income	27,730	1,813	1	62,993	12,119	-	-	3,881	-	108,544
	909,501	229,330	40,511	940,264	147,688	89,423	40,321	37,411	898	2,436,056
<b>Total (A)</b>	<b>3,889,224</b>	<b>1,193,677</b>	<b>114,555</b>	<b>2,717,479</b>	<b>298,241</b>	<b>324,852</b>	<b>413,353</b>	<b>62,422</b>	<b>7,895</b>	<b>9,024,042</b>

(Continued)

(₹ '000)

Particulars	Participating	Non-participating		Unit Linked		Accumulation	Superannuation	Pension	Annuity	Total
	Individual	Individual	Group	Individual	Pension	Group	Group	Individual	Individual	
Commission										
- First Year Premiums	441,610	3,356	1,264	16,094	(136)	-	-	(11)	-	462,684
- Renewal Premiums	85,008	26,079	(4)	11,372	69	-	-	236	-	122,760
- Single Premiums	35	-	-	2,115	(6)	-	-	(13)	-	2,131
Operating Expenses related to Insurance Business	1,609,303	250,063	53,620	483,658	45,520	1,164	9,838	32,961	668	2,506,226
Provision for Doubtful Debts	-	-	-	-	-	-	-	-	-	-
Bad Debts Written Off	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-
Provision (Other Than Taxation)	-	-	-	-	-	-	-	-	-	-
(a) For Diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>2,135,956</b>	<b>279,498</b>	<b>54,880</b>	<b>513,239</b>	<b>45,447</b>	<b>1,164</b>	<b>9,838</b>	<b>33,173</b>	<b>668</b>	<b>3,093,801</b>
Benefits paid (Net)	127,537	45,162	30,088	989,728	438,819	143	7,710	24,645	136	1,766,933
Interim Bonuses Paid										
Change in valuation of liability against Life Policies										
(a) Gross **	1,625,731	869,017	48,894	1,214,512	(186,025)	1,037	395,805	4,604	7,091	4,182,615
(b) Amount ceded in Re-insurance	-	-	(19,307)	-	-	-	-	-	-	(19,307)
(c) Amount accepted in Re-insurance										
<b>Total (C)</b>	<b>1,753,268</b>	<b>914,179</b>	<b>59,675</b>	<b>2,204,240</b>	<b>252,794</b>	<b>1,180</b>	<b>403,515</b>	<b>29,249</b>	<b>7,227</b>	<b>5,930,241</b>

(Continued)

(₹ '000)

Particulars	Participating	Non-participating		Unit Linked			Accumulation	Superannuation	Pension	Annuity	Total
	Individual	Individual	Group	Individual	Pension	Group	Group	Group	Individual	Individual	
Appropriations											
Transfer to Shareholders Account	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-
Transfer to Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-
<b>Total (E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
* Represents the deemed realised gain as per norms specified by the Authority											
** Represents Mathematical Reserves after allocation of bonus											
a) Interim Bonuses paid	164	-	-	-	-	-	-	-	-	-	164
b) Allocation of Bonus to policyholders	155,306	-	-	-	-	-	-	-	5,808	-	161,114
c) Surplus shown in the revenue account	-	-	-	-	-	-	-	-	-	-	-
<b>d) Total Surplus: [(a) + (b) + (c)]</b>	<b>155,470</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,808</b>	<b>-</b>	<b>161,278</b>

Future Generali India Life Insurance Company Limited  
Segmental Balance Sheet as at March 31, 2013

(₹ '000)

Particulars	Shareholders' Funds	Participating		Non-participating		Unit Linked		Accumulation		Superannuation		Pension Individual	Annuity Individual	Total
		Individual	Group	Individual	Group	Individual	Pension	Group	Group	Group				
Sources of Funds														
Shareholders' Funds:														
Share Capital	14,520,000	-	-	-	-	-	-	-	-	-	-	-	-	14,520,000
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit)/ fair value change account	(2,331)	-	-	-	-	-	-	-	-	-	-	-	-	(2,331)
[Refer Note 2(i) of Schedule 16]														
<b>Sub-Total</b>	<b>14,517,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,517,669</b>
Borrowings														
Policyholders' Funds:														
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Refer Note 2(i) of Schedule 16]														
Policy Liabilities	-	4,480,293	2,348,837	97,932	851,446	8,892	352	928,753	500,629	200,581	8,255			9,425,970
[Refer Note 2(h) and 3 of Schedule 16]														
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	8,013,517	1,132,067	6,415	-	-	-	-	-	-	9,151,999
[Refer Note 2(h) and 3 of Schedule 16]														
<b>Sub-Total</b>		<b>4,480,293</b>	<b>2,348,837</b>	<b>97,932</b>	<b>8,864,963</b>	<b>1,140,959</b>	<b>6,767</b>	<b>928,753</b>	<b>500,629</b>	<b>200,581</b>	<b>8,255</b>			<b>18,577,969</b>
Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Lapsed Unit-Linked Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	224,438	-	-	-	-	-	-	-	-	224,438
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14,517,669</b>	<b>4,480,293</b>	<b>2,348,837</b>	<b>97,932</b>	<b>9,089,401</b>	<b>1,140,959</b>	<b>6,767</b>	<b>928,753</b>	<b>500,629</b>	<b>200,581</b>	<b>8,255</b>			<b>33,320,076</b>

(Continued)

(₹ '000)

Particulars	Shareholders' Funds		Participating Individual		Non-participating Individual		Unit Linked Individual		Accumulation Group		Superannuation Group		Pension Individual		Annuity Individual		Total
Shareholders' Funds	2,831,343	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,831,343
Policyholders'	-	4,092,656	1,971,058	166,228	943,143	9,849	390	865,888	440,511	198,941	5,647	8,694,311	-	-	-	-	8,694,311
Assets held to cover Linked Liabilities	-	-	-	-	82,37,955	11,32,067	6,415	-	-	-	-	-	-	-	-	-	9,376,437
Loans	-	1,590	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,590
Fixed Assets	39,772	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,772
Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	-	267,461	47,298	7,839	8,321	408	2	108,406	62,200	1,141	2,733	505,809	-	-	-	-	505,809
Advances and Other Assets	82,413	504,368	343,537	16,750	110,538	1,155	46	114,291	61,956	26,873	930	1,262,857	-	-	-	-	1,262,857
<b>Sub-Total (A)</b>	<b>82,413</b>	<b>771,829</b>	<b>390,835</b>	<b>24,589</b>	<b>118,859</b>	<b>1,563</b>	<b>48</b>	<b>222,697</b>	<b>124,156</b>	<b>28,014</b>	<b>3,663</b>	<b>1,768,666</b>	-	-	-	-	<b>1,768,666</b>
Current Liabilities	81,135	373,430	6,580	92,615	208,209	2,495	85	157,271	62,658	25,821	1,032	1,011,331	-	-	-	-	1,011,331
Provisions	-	12,352	6,476	270	2,347	25	1	2,561	1,380	553	23	25,988	-	-	-	-	25,988
<b>Sub-Total (B)</b>	<b>81,135</b>	<b>385,782</b>	<b>13,056</b>	<b>92,885</b>	<b>210,556</b>	<b>2,520</b>	<b>86</b>	<b>159,832</b>	<b>64,038</b>	<b>26,374</b>	<b>1,055</b>	<b>1,037,319</b>	-	-	-	-	<b>1,037,319</b>
Net Current Assets (C) = (A - B)	1,278	386,047	377,779	(68,296)	(91,697)	(957)	(38)	62,865	60,118	1,640	2,608	731,347	-	-	-	-	731,347
"Miscellaneous Expenditure (To the extent not written off or adjusted)"	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	11,645,276	-	-	-	-	-	-	-	-	-	-	11,645,276	-	-	-	-	11,645,276
<b>Total</b>	<b>1,45,17,669</b>	<b>4,480,293</b>	<b>2,348,837</b>	<b>97,932</b>	<b>9,089,401</b>	<b>1,140,959</b>	<b>6,767</b>	<b>928,753</b>	<b>500,629</b>	<b>200,581</b>	<b>8,255</b>	<b>33,320,076</b>	-	-	-	-	<b>33,320,076</b>

Annexure to Revenue Account for the Year Ended March 31,2013- Break up of Unit Linked Business (UL)  
Name of the Insurer - Future Generali India Life Insurance Company Limited Registration No. 133  
Date of Registration with IRDA - 4th September 2007  
Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Linked Life		Linked Pension			Linked Group			Health	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)
Premiums earned – net												
(a) Premium		54,530	1,726,943	1,781,473	378	150,176	150,554	66	1,569	1,635		1,933,662
(b) Reinsurance ceded		(4,258)		(4,258)	(1)		(1)					(4,259)
Income from Investments												
(a) Interest, Dividend & Rent - Gross		88,685	323,276	411,961	926	51,776	52,702	37	151	188		464,851
(b) Profit on sale/redemption of investments		1,174	410,507	411,681	12	79,330	79,342		300	300		491,323
(c) Loss on sale/redemption of investments			(557,543)	(557,543)		(111,907)	(111,907)		(214)	(214)		(669,664)
(d) Transfer /Gain revaluation / change in Fair value			508,424	508,424		108,646	108,646		212	212		617,282
(e) Miscellaneous Income												
Other income:												
(a) Linked Income	UL1	414,190	(414,190)		54,280	(54,280)		252	(252)			
(b) Contribution from the Shareholders' a/c		98,949	3,799	102,748	(5,937)	12,722	6,785	766	(550)	216		109,749
(c) Profit / (Loss) on Sale of Fixed Assets												
(d) Appropriation / (Expropriation) Account												
(e) Miscellaneous Income		62,993		62,993	12,119		12,119	7		7		75,119
<b>TOTAL (A)</b>		<b>716,263</b>	<b>2,001,216</b>	<b>2,717,479</b>	<b>61,777</b>	<b>236,463</b>	<b>298,240</b>	<b>1,128</b>	<b>1,216</b>	<b>2,344</b>		<b>3,018,063</b>
Commission		29,581		29,581	(73)		(73)					29,508
Operating Expenses related to Insurance Business		4,83,658		4,83,658	45,520		45,520	1,164		1,164		530,342
Provision for Taxation												
<b>TOTAL (B)</b>		<b>513,239</b>		<b>513,239</b>	<b>45,447</b>		<b>45,447</b>	<b>1,164</b>		<b>1,164</b>		<b>5,59,850</b>
Benefits Paid (Net)	UL2	50,379	939,349	989,728	7,193	431,626	438,819		143	143		1,428,690
Interim Bonus Paid												
Change in valuation of liability in respect of life policies		152,645	1,061,867	1,214,512	9,137	(195,163)	(186,026)	(36)	1,073	1,037		1,029,523
<b>TOTAL (C)</b>		<b>203,024</b>	<b>2,001,216</b>	<b>2,204,240</b>	<b>16,330</b>	<b>236,463</b>	<b>252,793</b>	<b>(36)</b>	<b>1,216</b>	<b>1,180</b>		<b>2,458,213</b>
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)												
APPROPRIATIONS												
Transfer to Shareholders' a/c												
Funds available for future appropriations												
<b>TOTAL (D)</b>												

## Schedules to Annexure to Revenue Account for the Year Ended March 31, 2013

## Break up of Unit Linked Business (UL)

## Schedule-UL1

## Linked Income (recovered from linked funds)\*

Particulars	Linked Income (recovered from linked funds)*				Total (4) = (1)+(2)+(3)
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)		
Fund Administration charges	-	-	-	-	-
Fund Management charge	103,672	15,272	46		118,990
Policy Administration charge	172,060	24,307	138		196,505
Surrender charge	61,674	3,854	7		65,535
Switching charge	17	2			19
Mortality charge	76,770	10,845	61		87,676
Rider Premium charge	-	-	-		-
Partial withdrawal charge	(3)	-	-		(3)
Miscellaneous charge	-	-	-		-
<b>TOTAL (UL-1)</b>	<b>414,190</b>	<b>54,280</b>	<b>252</b>		<b>468,722</b>

(₹ '000)



Schedule-UL2

BENEFITS PAID [NET]

(₹ '000)

Sr. 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	52,734	17,318	70,052	7,178	7,225	14,403	-	-	-	84,455
(b)	Claims by Maturity	-	-	-	-	2,532	2,532	-	-	-	2,532
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	922,031	922,031	-	421,869	421,869	143	143	143	1,344,043
	- Critical Illness	-	-	-	-	-	-	-	-	-	-
	- Gratuity	-	-	-	-	-	-	-	-	-	-
	- Other Benefits	25	-	25	-	-	-	-	-	-	25
	- Claim related Expenses	1,010	-	1,010	15	-	15	-	-	-	1,025
	<b>Sub Total (A)</b>	<b>53,769</b>	<b>939,349</b>	<b>993,118</b>	<b>7,193</b>	<b>431,626</b>	<b>438,819</b>	<b>143</b>	<b>143</b>	<b>143</b>	<b>1,432,080</b>
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(3,390)	-	(3,390)	-	-	-	-	-	-	(3,390)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(3,390)</b>	<b>-</b>	<b>(3,390)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,390)</b>
	<b>TOTAL (A) - (B)</b>	<b>50,379</b>	<b>939,349</b>	<b>989,728</b>	<b>7,193</b>	<b>431,626</b>	<b>438,819</b>	<b>143</b>	<b>143</b>	<b>143</b>	<b>1,428,690</b>
	Benefits paid to claimants:										
	In India	50,379	939,349	989,728	7,193	431,626	438,819	143	143	143	1,428,690
	Outside India	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>50,379</b>	<b>939,349</b>	<b>989,728</b>	<b>7,193</b>	<b>431,626</b>	<b>438,819</b>	<b>143</b>	<b>143</b>	<b>143</b>	<b>1,428,690</b>

## 22. Loan assets restructured during the year NIL. (Previous Year NIL)

## 23. 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)
  - Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) - NIL
  - 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	F Y 2013-14 %	F Y 2012-13 %
Future Secure Fund	6.93	12.03
Future Income Fund	5.87	12.96
Future Balance Fund	11.05	7.68
Future Maximise Fund	15.00	8.10
Future Pension Secure Fund	6.27	12.41
Future Pension Balance Fund	7.81	11.27
Future Pension Growth Fund	13.17	10.17
Future Pension Active Fund	15.85	9.42
Future Group Secure Fund	1.75	12.36
Future Group Balance Fund	8.74	7.66
Future Group Maximize Fund	11.23	6.33
Future Apex Fund	17.79	9.83
Future Dynamic Growth Fund	13.45	9.15
Future Guarantee Fund	14.56	5.33
Future Opportunity Fund	16.48	9.56

- 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 (2014-15) 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, 2014

(₹ '000)

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Sources of Funds																		
Policyholders' Funds:																		
Policyholder contribution	F-1	347,830	1,409,836	2,254,931	1,252,228	46,518	47,150	73,030	383,246	283	3,455	2,722	182,896	594,203	320,232	1,348,584	360,328	8,627,472
Revenue Account		30,478	78,914	86,593	250,347	17,375	20,265	24,878	57,823	(22)	125	15	19,588	(5,596)	2,279	81,761	26,221	691,044
<b>Total</b>		<b>378,308</b>	<b>1,488,750</b>	<b>2,341,525</b>	<b>1,502,574</b>	<b>63,893</b>	<b>67,415</b>	<b>97,908</b>	<b>441,069</b>	<b>260</b>	<b>3,580</b>	<b>2,737</b>	<b>202,484</b>	<b>588,607</b>	<b>322,511</b>	<b>1,430,344</b>	<b>386,549</b>	<b>9,318,516</b>
Application of Funds																		
Investments	F-2	327,239	1,369,864	2,229,666	1,464,748	63,247	64,651	96,697	427,289	255	3,350	2,619	186,638	569,433	309,847	1,374,162	380,795	8,870,498
Current Assets	F-3	51,146	119,179	123,401	50,788	660	2,778	1,944	19,432	6	230	118	19,898	20,551	15,219	67,445	5,788	498,583
Less: Current Liabilities and Provisions	F-4	76	293	11,542	12,962	14	13	733	5,651	0	0	0	4,052	1,376	2,555	11,263	33	50,565
Net current assets		51,070	118,886	111,858	37,827	646	2,764	1,211	13,781	6	230	118	15,846	19,174	12,664	56,182	5,755	448,018
<b>Total</b>		<b>378,308</b>	<b>1,488,750</b>	<b>2,341,525</b>	<b>1,502,574</b>	<b>63,893</b>	<b>67,415</b>	<b>97,908</b>	<b>441,069</b>	<b>260</b>	<b>3,580</b>	<b>2,737</b>	<b>202,484</b>	<b>588,607</b>	<b>322,511</b>	<b>1,430,344</b>	<b>386,549</b>	<b>9,318,516</b>
Net Asset Value (NAV) per Unit:																		
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		378,308	1,488,750	2,341,525	1,502,574	63,893	67,415	97,908	441,069	260	3,580	2,737	202,484	588,607	322,511	1,430,344	386,549	9,318,516
(b) Number of Units outstanding		23,594,844	87,227,698	163,251,297	97,128,059	3,717,111	3,995,271	5,113,810	20,151,219	19,816	263,011	196,505	15,789,019	46,568,854	28,826,585	128,733,080	34,106,629	658,682,807
(c) NAV per Unit (a)/(b) (₹)		16.03	17.07	14.34	15.47	17.19	16.87	19.15	21.89	13.14	13.61	13.93	12.82	12.64	11.19	11.11	11.33	

Form A-RA(UL)  
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, 2014

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuation Policy	Total
Income from investments																		
Interest income		29,168	97,280	84,197	29,858	6,608	6,735	3,855	8,960	24	144	97	3,078	27,112	2,580	12,580	23,271	335,548
Dividend income		-	-	22,388	19,154	-	197	1,236	8,128	-	11	17	2,273	8,254	4,399	17,946	-	84,004
Profit/loss on sale of investment		2,186	(1,999)	15,717	84,150	1,309	3,548	7,436	51,990	0	60	41	13,715	58,330	634	38,494	(6,038)	2,69,574
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(8,021)	(27,641)	127,170	101,995	(2,924)	(3,118)	3,738	24,922	(19)	89	148	13,977	14,843	39,264	138,170	(3,624)	418,969
<b>Total (A)</b>		<b>23,333</b>	<b>67,640</b>	<b>249,472</b>	<b>235,158</b>	<b>4,993</b>	<b>7,362</b>	<b>16,265</b>	<b>94,000</b>	<b>6</b>	<b>305</b>	<b>303</b>	<b>33,044</b>	<b>108,539</b>	<b>46,876</b>	<b>207,191</b>	<b>13,609</b>	<b>1,108,095</b>
Fund management expenses		(4,279)	(17,523)	(34,352)	(23,846)	(932)	(1,103)	(1,631)	(8,429)	(3)	(32)	(25)	(2,825)	(12,274)	(6,894)	(19,123)	(1,732)	(135,002)
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	(10,323)	(40,624)	(63,893)	(41,001)	(1,743)	(1,840)	(2,672)	(12,036)	(7)	(98)	(75)	(5,525)	(16,061)	(8,800)	(39,030)	-	(2,43,728)
<b>Total (B)</b>		<b>(14,602)</b>	<b>(58,146)</b>	<b>(96,245)</b>	<b>(64,847)</b>	<b>(2,675)</b>	<b>(2,943)</b>	<b>(4,302)</b>	<b>(20,464)</b>	<b>(10)</b>	<b>(130)</b>	<b>(99)</b>	<b>(8,351)</b>	<b>(28,336)</b>	<b>(15,695)</b>	<b>(58,153)</b>	<b>(1,732)</b>	<b>(378,729)</b>
<b>Net Income for the year (A-B)</b>		<b>8,732</b>	<b>9,493</b>	<b>151,227</b>	<b>170,311</b>	<b>2,318</b>	<b>4,420</b>	<b>11,963</b>	<b>73,536</b>	<b>(4)</b>	<b>175</b>	<b>203</b>	<b>24,693</b>	<b>80,204</b>	<b>31,181</b>	<b>149,038</b>	<b>11,877</b>	<b>729,366</b>
Add: Fund revenue account at the beginning of the year		21,746	69,421	(64,633)	80,036	15,057	15,845	12,915	(15,713)	(18)	(50)	(188)	(5,105)	(85,799)	(28,902)	(67,277)	14,344	(38,321)
<b>Fund revenue account at the end of the year</b>		<b>30,478</b>	<b>78,914</b>	<b>86,593</b>	<b>250,347</b>	<b>17,375</b>	<b>20,265</b>	<b>24,878</b>	<b>57,823</b>	<b>(22)</b>	<b>125</b>	<b>15</b>	<b>19,588</b>	<b>(5,596)</b>	<b>2,279</b>	<b>81,761</b>	<b>26,221</b>	<b>691,044</b>

Schedule: F-1  
 Policyholders' Contribution

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Opening balance	301,009	896,725	2,303,727	1,610,841	76,987	101,277	138,052	787,645	396	3,460	2,815	188,239	1,195,758	337,332	1,260,402	210,094	9,414,760
Add: Additions during the year*	46,821	5,13,111	(48,795)	(3,58,613)	(30,470)	(54,127)	(65,022)	(4,04,399)	(113)	(5)	(93)	(5,343)	(6,01,556)	(17,100)	88,182	150,234	(787,288)
Less: Deductions during the year*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	347,830	1,409,836	2,254,931	1,252,228	46,518	47,150	73,030	383,246	283	3,455	2,722	182,896	594,203	320,232	1,348,584	360,328	8,627,472
<b>Schedule: F-2</b>																	
<b>INVESTMENTS</b>																	
Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Approved Investments																	(₹ in 000)
Government Bonds	296,056	488,201	256,060	74,905	13,303	8,730	9,084	-	224	1,518	1,028	10,345	35,835	-	-	365,126	1,560,416
Corporate Bonds	-	489,125	323,678	87,706	25,233	21,078	14,936	16,559	-	-	-	15,239	89,333	6,142	20,365	-	1,109,392
Infrastructure Bonds	-	363,095	413,425	99,531	22,855	24,515	14,635	39,821	-	-	-	9,154	98,907	18,600	77,355	-	1,181,893
Equity	-	-	1,121,970	1,096,067	-	6,875	52,852	345,871	-	834	1,091	141,688	318,103	264,998	1,143,330	-	4,493,679
Money Market	31,182	29,444	52,172	41,042	1,855	3,158	2,809	9,802	31	998	499	4,415	7,689	5,345	64,954	15,668	271,065
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>327,239</b>	<b>1,369,864</b>	<b>2,167,304</b>	<b>1,399,252</b>	<b>63,247</b>	<b>64,357</b>	<b>94,316</b>	<b>412,053</b>	<b>255</b>	<b>3,350</b>	<b>2,619</b>	<b>180,841</b>	<b>549,867</b>	<b>295,084</b>	<b>1,306,004</b>	<b>380,795</b>	<b>8,616,446</b>
Other Investments																	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	62,362	65,496	-	294	2,381	15,236	-	-	-	5,797	19,565	14,762	68,158	-	254,052
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	62,362	65,496	-	294	2,381	15,236	-	-	-	5,797	19,565	14,762	68,158	-	254,052
<b>Total</b>	<b>327,239</b>	<b>1,369,864</b>	<b>2,229,666</b>	<b>1,464,748</b>	<b>63,247</b>	<b>64,651</b>	<b>96,697</b>	<b>427,289</b>	<b>255</b>	<b>3,350</b>	<b>2,619</b>	<b>186,638</b>	<b>569,433</b>	<b>309,847</b>	<b>1,374,162</b>	<b>380,795</b>	<b>8,870,498</b>
<b>Schedule: F - 3</b>																	
<b>CURRENT ASSETS</b>																	
Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Accrued Interest	10,675	44,964	43,066	10,861	1,973	2,364	800	3,297	4	28	19	1,501	8,740	1,051	5,246	8,580	143,169
Cash & Bank Balance	5,671	52,615	(1,199)	8,371	(1,313)	(768)	(791)	(2,387)	1	200	97	2,408	(1,618)	2,498	10,854	(2,792)	71,848
Dividend Receivable	-	-	271	291	-	2	8	88	-	2	3	40	59	56	213	-	1,031
Receivable for Sale of Investments	-	-	78,764	31,265	-	180	1,926	18,434	-	-	-	15,950	13,370	11,614	51,132	-	222,635
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	34,800	21,600	2,500	-	-	1,000	-	-	-	-	-	-	-	-	-	-	59,900
<b>Total</b>	<b>51,146</b>	<b>1,19,179</b>	<b>1,23,401</b>	<b>50,788</b>	<b>660</b>	<b>2,778</b>	<b>1,944</b>	<b>19,432</b>	<b>6</b>	<b>230</b>	<b>118</b>	<b>19,898</b>	<b>20,551</b>	<b>15,219</b>	<b>67,445</b>	<b>5,788</b>	<b>498,583</b>

(Continued)

(₹ '000)

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
<b>Schedule: F - 4</b>																	
<b>CURRENT LIABILITIES</b>																	
Payable for Purchase of Investments	25	54	11,153	12,713	5	5	719	5,582	0	0	0	4,019	1,278	2,476	11,027	10	49,064
Other Current Liabilities	52	239	390	249	8	9	14	69	0	0	0	33	98	79	236	24	1,501
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>76</b>	<b>293</b>	<b>11,542</b>	<b>12,962</b>	<b>14</b>	<b>13</b>	<b>733</b>	<b>5,651</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,052</b>	<b>1,376</b>	<b>2,555</b>	<b>11,263</b>	<b>33</b>	<b>50,565</b>

## Schedules to Fund Revenue Account for the Year Ended March 31, 2013

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
<b>Schedule: F- 5</b>																	
<b>OTHER EXPENSES</b>																	
Policy Administration charge	6,854	26,974	42,424	27,224	1,158	1,221	1,774	7,991	5	65	50	3,669	10,665	5,843	25,915	-	161,832
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	1	2	4	3	0	0	0	1	0	0	0	0	1	1	2	-	15
Mortality charge	3,468	13,648	21,465	13,774	586	618	898	4,043	2	33	25	1,856	5,396	2,957	13,112	-	81,881
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Allocation charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,323</b>	<b>40,624</b>	<b>63,893</b>	<b>41,001</b>	<b>1,743</b>	<b>1,840</b>	<b>2,672</b>	<b>12,036</b>	<b>7</b>	<b>98</b>	<b>75</b>	<b>5,525</b>	<b>16,061</b>	<b>8,800</b>	<b>39,030</b>	<b>-</b>	<b>243,728</b>

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter-fund receivables or payables, if any

Name of the Insurer - Future Generali India Life Insurance Company Limited

Registration No. 133

Date of Registration with IRDA - 4th September 2007

Expenses Charged to Funds

As at 31.03.2014

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

Performance of the Fund (Absolute growth %):

Fund name	Year of inception	Year			Since inception %
		Current year (X) %	(X-1) %	(X-2) %	
Future Secure Fund	2008	5.55%	11.46%	6.54%	60.34%
Future Income Fund	2008	3.89%	12.31%	8.20%	70.67%
Future Balance Fund	2008	9.82%	6.47%	-5.27%	43.43%
Future Maximise Fund	2008	14.52%	6.67%	-7.72%	54.70%
Future Pension Secure	2008	5.52%	11.75%	9.05%	71.89%
Future Pension Balance	2008	7.32%	10.46%	3.69%	68.74%
Future Pension Growth	2008	13.10%	8.84%	-5.14%	91.46%
Future Pension Active	2008	16.62%	7.70%	-8.80%	118.88%
Future Group Secure	2008	1.89%	12.10%	5.06%	31.43%
Future Group Maximise	2008	8.21%	6.74%	9.03%	36.11%
Future Group Balance	2009	11.20%	5.37%	3.23%	39.28%
Future Apex Fund	2009	17.19%	8.66%	-5.74%	28.24%
Future Dynamic fund	2009	13.48%	7.33%	-9.10%	26.39%
Future Guarantee Fund	2010	13.83%	4.53%	-5.03%	11.88%
Future Opportunity Fund	2010	15.38%	8.55%	-9.81%	11.11%
Future Discontinuance Policy Fund	2012	3.77%	9.21%	-	13.34%
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	16.0335	14.7270	16.0335
Future Income Fund	17.4473	15.5338	17.0674
Future Balance Fund	14.3431	12.2939	14.3431
Future Maximise Fund	15.4700	12.7475	15.4700
Future Pension Secure Fund	17.2591	15.5192	17.1888
Future Pension Balance Fund	16.8737	15.0857	16.8737
Future Pension Growth Fund	19.1458	16.3262	19.1458
Future Pension Active Fund	21.8880	17.8681	21.8880
Future Group Secure Fund	13.5042	12.1779	13.1429
Future Group Balance Fund	13.6501	12.2462	13.6109
Future Group Maximise Fund	14.0188	12.1707	13.9278
Future Apex Fund	12.8244	10.5087	12.8243
Future Dynamic Growth Fund	12.6395	10.6200	12.6395
Future Guarantee Fund	11.1880	9.1205	11.1880
Future Opportunity Fund	11.1109	8.9639	11.1109
Future Discontinuance Policy Fund	11.3336	10.5306	11.3336

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	Government Security	Corporate Bonds	Total
Future Apex Fund	22,231.86	-	188.48	581.73	23,002.08
Future Balance Fund	1,99,107.28	-	1,886.56	3,507.62	2,04,501.46
Future Dynamic Growth Fund	61,501.00	-	716.55	3,470.72	65,688.26
Future Group Balance Fund	230.00	-	(54.59)	-	175.41
Future Group Maximise Fund	244.49	-	(36.59)	-	207.90
Future Group Secure Fund	-	-	(9.05)	-	(9.05)
Future Guarantee Fund	47,058.50	-	-	713.78	47,772.28
Future Income Fund	-	-	(8,223.78)	13,695.66	5,471.88
Future Maximise Fund	2,13,857.18	-	(4,587.61)	3,765.33	2,13,034.90
Future Opportunity Fund	1,93,390.85	-	-	1,335.47	1,94,726.33
Future Pension Active Fund	67,092.31	-	-	667.96	67,760.28
Future Pension Balance Fund	1,125.63	-	196.91	537.20	1,859.73
Future Pension Growth Fund	11,396.43	-	48.36	804.64	12,249.43
Future Pension Secure Fund	-	-	258.55	1,449.26	1,707.81
Future Secure Fund	-	-	(1,796.88)	-	(1,796.88)
Future Discontinuance Policy Fund	-	-	(2,114.49)	-	(2,114.49)





Name of the Insurer - Future Generali India Life Insurance Company Limited  
Registration No.133

Date of Registration with IRDA - 4th September 2007

Industry wise disclosure of investment (with exposure of 5% and above) as at March 31, 2014

(₹ '000)

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Balance Fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Computer programming, consultancy and related activities	HCL Technologies Ltd.	2,503.26	1.24	26,145.16	1.12	9,317.69	1.58	-	-	-	-
	Infosys Technologies Ltd.	13,919.07	6.87	1,10,295.51	4.71	31,022.46	5.27	-	-	-	-
	Tata Consultancy Services Ltd.	8,639.26	4.27	71,033.90	3.03	17,598.49	2.99	-	-	-	-
	Tech Mahindra Ltd.	3,231.63	1.60	19,389.78	0.83	5,745.12	0.98	-	-	-	-
Computer programming, consultancy and related activities: Total		28,293.22	13.97	226,864.35	9.69	63,683.76	10.82	-	-	-	-
Extraction of crude petroleum and natural gas	Oil & Natural Gas Corpn Ltd	-	-	-	-	-	-	-	-	127.48	3.56
		-	-	-	-	-	-	-	-	127.48	3.56
		-	-	-	-	-	-	-	-	-	-
Extraction of crude petroleum and natural gas Total											
Bank	Axis Bank Limited	6,335.65	3.13	30,394.47	1.30	8,456.30	1.44	-	-	-	-
	HDFC BANK	7,038.72	3.48	57,125.95	2.44	19,094.40	3.24	-	-	-	-
	ICICI Bank	9,213.37	4.55	91,511.18	3.91	26,893.08	4.57	-	-	174.31	4.87
	State Bank of India	2,665.60	1.32	44,970.07	1.92	10,163.81	1.73	-	-	-	-
Bank Total		25,253.34	12.47	224,001.66	9.57	64,607.59	10.98	-	-	174.31	4.87
Financial.Activity	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	6,359.66	3.14	59,901.90	2.56	17,678.00	3.00	-	-	-	-
	L&T Finance Holdings Limited	-	-	7,869.85	0.34	3,309.75	0.56	-	-	-	-
	LIC Housing Finance Limited	472.30	0.23	9,209.85	0.39	3,542.25	0.60	-	-	-	-
	Multi Commodity Exchange of India Ltd.	2,618.73	1.29	16,898.22	0.72	4,101.03	0.70	-	-	-	-
Financial Activity Total		9,450.69	4.67	93,879.82	4.01	28,631.03	4.86	-	-	-	-
Infrastructure	Apollo Hospitals Enterprise Ltd	2,703.53	1.34	19,952.95	0.85	6,150.30	1.04	-	-	-	-
	Infrastructure Development Finance Company Limited	1,222.50	0.60	28,178.63	1.20	5,745.75	0.98	-	-	-	-
	Larsen & Toubro Limited	6,582.08	3.25	70,884.26	3.03	20,414.00	3.47	-	-	-	-
	Power Grid Corporation of India Ltd.	2,047.50	1.01	8,400.00	0.36	2,257.50	0.38	-	-	105.00	2.93
	Tata Power Co. Ltd.	2,724.80	1.35	2,724.80	0.12	4,683.25	0.80	-	-	-	-
Infrastructure Total		15,280.41	7.55	130,140.63	5.56	39,250.79	6.67	-	-	105.00	2.93
Manufacture of coke and refined petroleum products	Reliance Industries Ltd.	13,495.88	6.67	108,990.83	4.65	29,784.00	5.06	-	-	-	-

(Continued)

(₹ '000)

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund	Future Group Balance Fund
<b>Manufacture of coke and refined petroleum products Total</b>		<b>13,495.88</b>	<b>6.67</b>	<b>108,990.83</b>	<b>4.65</b>	<b>29,784.00</b>	<b>5.06</b>	-	-
Manufacture of motor vehicles, trailers and semi-trailers	Motherson Sumi Systems Limited	766.65	0.38	7,666.50	0.33	-	-	-	-
Manufacture of motor vehicles, trailers and semi-trailers Total	TATA MOTORS Ltd.	6,562.97	3.24	36,655.87	1.57	11,560.85	1.96	-	298.99
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Divis Laboratories Limited	3,004.98	1.48	17,346.93	0.74	5,736.78	0.97	-	-
	Dr. Reddys Laboratories Ltd.	3,845.85	1.90	35,425.41	1.51	10,511.99	1.79	-	128.20
	Lupin Ltd.	2,706.14	1.34	11,757.69	0.50	4,665.75	0.79	-	-
	Sun Pharmaceuticals Industries Ltd.	5,000.33	2.47	37,761.08	1.61	13,564.10	2.30	-	-
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total		14,557.29	7.19	102,291.10	4.37	34,478.62	5.86	-	128.20
Manufacture of tobacco products	ITC Ltd.	11,961.62	5.91	93,152.40	3.98	27,310.59	4.64	-	-
Manufacture of tobacco products Total		11,961.62	5.91	93,152.40	3.98	27,310.59	4.64	-	-
<b>5% and above</b>		<b>125,622.07</b>		<b>1,023,643.16</b>		<b>299,307.22</b>		-	<b>833.97</b>
<b>Others</b>		<b>76,861.84</b>		<b>1,317,881.77</b>		<b>289,299.71</b>		<b>260.44</b>	<b>2,745.86</b>
<b>Total AUM</b>		<b>202,483.91</b>		<b>2,341,524.92</b>		<b>588,606.94</b>		<b>260.44</b>	<b>3,579.83</b>

Name of the Insurer - Future Generali India Life Insurance Company Limited  
Registration No. 133

Date of Registration with IRDA - 4th September 2007

Industry wise disclosure of investment (with exposure of 5% and above) as at March 31, 2014

(₹ '000)

Industry	Security Name	Future Group Maximise Fund		Future Guarantee Fund		Future Maximise Fund		Future Opportunity Fund		Pension Secure		Future Pension Active Fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Computer programming, consultancy and related activities	HCL Technologies Limited	139.07	5.08	7,370.71	2.29	25,246.77	1.68	25,032.60	1.75	-	-	7,844.94	1.78
	Infosys Technologies Ltd.	-	-	22,346.02	6.93	99,468.84	6.62	107,593.77	7.52	-	-	32,200.99	7.30
	Tata Consultancy Services Limited	-	-	15,572.00	4.83	61,114.75	4.07	61,328.06	4.29	-	-	18,093.38	4.10
	Tech Mahindra Limited	-	-	4,667.91	1.45	21,185.13	1.41	23,339.55	1.63	-	-	7,181.40	1.63
Computer programming, consultancy and related activities: Total		139.07	5.08	49,956.63	15.49	207,015.49	13.78	217,293.98	15.19	-	-	65,320.70	14.81
Extraction of crude petroleum and natural gas	Oil & Natural Gas Corpn Ltd	191.22	6.99	-	-	-	-	-	-	-	-	-	-
		191.22	6.99	-	-	-	-	-	-	-	-	-	-
Extraction of crude petroleum and natural gas Total													
Bank	Axis Bank Limited	-	-	9,161.72	2.84	39,192.52	2.61	40,463.15	2.83	-	-	8,939.72	2.03
	HDFC BANK	-	-	14,030.27	4.35	59,342.40	3.95	49,334.69	3.45	-	-	21,868.70	4.96
	ICICI Bank	199.21	7.28	19,049.27	5.91	92,444.96	6.15	89,954.86	6.29	-	-	26,083.80	5.91
	State Bank of India	-	-	9,013.19	2.79	43,911.49	2.92	39,121.08	2.74	-	-	7,383.15	1.67
Bank Total		199.21	7.28	51,254.44	15.89	234,891.37	15.63	218,873.78	15.30	-	-	64,275.37	14.57
Financial Activity	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	-	-	11,667.48	3.62	66,115.72	4.40	62,447.54	4.37	-	-	19,370.67	4.39
	L&T Finance Holdings Limited	-	-	1,103.25	0.34	15,445.50	1.03	11,841.55	0.83	-	-	-	-
	LIC Housing Finance Limited	-	-	2,833.80	0.88	10,272.53	0.68	11,571.35	0.81	-	-	2,597.65	0.59
	Multi Commodity Exchange of India Ltd.	-	-	5,188.05	1.61	16,552.35	1.10	19,418.13	1.36	-	-	6,176.25	1.40
Financial Activity Total		-	-	20,792.58	6.45	108,386.10	7.21	105,278.57	7.36	-	-	28,144.57	6.38

(Continued)

(₹ '000)

Industry	Security Name	Future Group Maximise Fund	Future Guarantee Fund	Future Maximise Fund	Future Opportunity Fund	Pension Secure	Future Pension Active Fund			
Infrastructure	Apollo Hospitals Enterprise Ltd	-	5,040.48	18,379.40	1.22	20,768.59	1.45	-	6,965.02	1.58
	Infrastructure Development Finance Company Limited	-	5,379.00	19,987.88	1.33	23,166.38	1.62	-	6,723.75	1.52
	Larsen & Toubro Limited	-	15,008.42	62,919.62	4.19	65,210.31	4.56	-	21,376.82	4.85
	Power Grid Corporation of India Limited	157.50	5,040.00	13,755.00	0.92	17,115.00	1.20	-	3,885.00	0.88
	Tata Power Co. Ltd.	-	3,065.40	15,752.75	1.05	15,412.15	1.08	-	4,257.50	0.97
Infrastructure Total		157.50	33,533.30	130,794.65	8.70	141,672.43	9.90	-	43,208.09	9.80
Manufacture of coke and refined petroleum products	Reliance Industries Ltd	-	25,688.70	99,471.11	6.62	107,501.63	7.52	-	33,271.52	7.54
Manufacture of coke and refined petroleum products Total		-	25,688.70	99,471.11	6.62	107,501.63	7.52	-	33,271.52	7.54
Manufacture of motor vehicles, trailers and semi-trailers	Motherson Sumi Systems Limited	-	1,788.85	6,388.75	0.43	6,388.75	0.45	-	-	-
	TATA MOTORS LTD	199.33	11,441.26	44,848.13	2.98	48,226.68	3.37	-	16,213.10	3.68
Manufacture of motor vehicles, trailers and semi-trailers Total		199.33	13,230.11	51,236.88	3.41	54,615.43	3.82	-	16,213.10	3.68
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Divis Laboratories Limited	-	2,322.03	17,620.11	1.17	19,942.14	1.39	-	5,463.60	1.24
	Dr. Reddys Laboratories Ltd.	205.11	7,973.73	32,048.75	2.13	31,023.19	2.17	-	8,758.28	1.99
	Lupin Ltd.	-	3,919.23	16,330.13	1.09	19,689.47	1.38	-	5,598.90	1.27
	Sun Pharmaceuticals Industries Ltd	-	7,931.55	33,278.03	2.21	40,519.88	2.83	-	13,934.24	3.16
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total		205.11	22,146.54	99,277.01	6.61	111,174.67	7.77	-	33,755.02	7.65
Manufacture of tobacco products	ITC Ltd.	-	23,111.68	84,447.59	5.62	91,388.15	6.39	-	32,003.50	7.26
Manufacture of tobacco products Total		-	23,111.68	84,447.59	5.62	91,388.15	6.39	-	32,003.50	7.26
5% and above		1,091.44	239,713.97	1,015,520.20		1,047,798.64		-	316,191.86	
Others		1,645.45	82,797.41	487,054.08		382,545.63		63,892.80	124,877.51	
<b>Total AUM</b>		<b>2,736.88</b>	<b>322,511.38</b>	<b>1,502,574.28</b>		<b>1,430,344.27</b>		<b>63,892.80</b>	<b>441,069.37</b>	

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Balance Fund		Future Group Maximise Fund		Future Guarantee Fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Computer programming, consultancy and related activities	HCL Technologies Ltd.	2,503.26	1.24	26,145.16	1.12	9,317.69	1.58	-	-	-	-	139.07	5.08	7,370.71	2.29
	Infosys Technologies Ltd.	13,919.07	6.87	1,10,295.51	4.71	31,022.46	5.27	-	-	-	-	-	-	22,346.02	6.93
	Tata Consultancy Services Ltd.	8,639.26	4.27	71,033.90	3.03	17,598.49	2.99	-	-	-	-	-	-	15,572.00	4.83
	Tech Mahindra Ltd.	3,231.63	1.60	19,389.78	0.83	5,745.12	0.98	-	-	-	-	-	-	4,667.91	1.45
<b>Total</b>		<b>28,293.22</b>	<b>13.97</b>	<b>2,26,864.35</b>	<b>9.69</b>	<b>63,683.76</b>	<b>10.82</b>	-	-	-	-	<b>139.07</b>	<b>5.08</b>	<b>49,956.63</b>	<b>15.49</b>
Extraction of crude petroleum and natural gas	Oil & Natural Gas Corp. Ltd.	-	-	-	-	-	-	-	-	127.48	3.56	191.22	6.99	-	-
		-	-	-	-	-	-	-	-	127.48	3.56	191.22	6.99	-	-
<b>Total</b>		-	-												
Banks	Axis Bank Limited	6,335.65	3.13	30,394.47	1.30	8,456.30	1.44	-	-	-	-	-	-	9,161.72	2.84
	HDFC Bank	7,038.72	3.48	57,125.95	2.44	19,094.40	3.24	-	-	-	-	-	-	14,030.27	4.35
	ICICI Bank	9,213.37	4.55	91,511.18	3.91	26,893.08	4.57	-	-	174.31	4.87	199.21	7.28	19,049.27	5.91
	State Bank of India	2,665.60	1.32	44,970.07	1.92	10,163.81	1.73	-	-	-	-	-	-	9,013.19	2.79
<b>Total</b>		<b>25,253.34</b>	<b>12.47</b>	<b>2,24,001.66</b>	<b>9.57</b>	<b>64,607.59</b>	<b>10.98</b>	-	-	<b>174.31</b>	<b>4.87</b>	<b>199.21</b>	<b>7.28</b>	<b>51,254.44</b>	<b>15.89</b>
Financial Activity	Housing Development Finance Corporation Ltd.	6,359.66	3.14	59,901.90	2.56	17,678.00	3.00	-	-	-	-	-	-	11,667.48	3.62
	L&T Finance Holdings Ltd.	-	-	7,869.85	0.34	3,309.75	0.56	-	-	-	-	-	-	1,103.25	0.34
	LIC Housing Finance Ltd.	472.30	0.23	9,209.85	0.39	3,542.25	0.60	-	-	-	-	-	-	2,833.80	0.88
	Multi Commodity Exchange of India Ltd.	2,618.73	1.29	16,898.22	0.72	4,101.03	0.70	-	-	-	-	-	-	5,188.05	1.61
<b>Total</b>		<b>9,450.69</b>	<b>4.67</b>	<b>93,879.82</b>	<b>4.01</b>	<b>28,631.03</b>	<b>4.86</b>	-	-	-	-	-	-	<b>20,792.58</b>	<b>6.45</b>
Infrastructure	Apollo Hospitals Enterprise Ltd	2,703.53	1.34	19,952.95	0.85	6,150.30	1.04	-	-	-	-	-	-	5,040.48	1.56
	Infrastructure Development Finance Company Ltd.	1,222.50	0.60	28,178.63	1.20	5,745.75	0.98	-	-	-	-	-	-	5,379.00	1.67
	Larsen & Toubro Ltd.	6,582.08	3.25	70,884.26	3.03	20,414.00	3.47	-	-	-	-	-	-	15,008.42	4.65
	Power Grid Corporation of India Ltd.	2,047.50	1.01	8,400.00	0.36	2,257.50	0.38	-	-	105.00	2.93	157.50	5.75	5,040.00	1.56
	Tata Power Co. Ltd.	2,724.80	1.35	2,724.80	0.12	4,683.25	0.80	-	-	-	-	-	-	3,065.40	0.95
<b>Total</b>		<b>15,280.41</b>	<b>7.55</b>	<b>1,30,140.63</b>	<b>5.56</b>	<b>39,250.79</b>	<b>6.67</b>	-	-	<b>105.00</b>	<b>2.93</b>	<b>157.50</b>	<b>5.75</b>	<b>33,533.30</b>	<b>10.40</b>
Manufacture of coke and refined petroleum products	Reliance Industries Ltd.	13,495.88	6.67	1,08,990.83	4.65	29,784.00	5.06	-	-	-	-	-	-	25,688.70	7.97
<b>Total</b>		<b>13,495.88</b>	<b>6.67</b>	<b>1,08,990.83</b>	<b>4.65</b>	<b>29,784.00</b>	<b>5.06</b>	-	-	-	-	-	-	<b>25,688.70</b>	<b>7.97</b>
Manufacture of motor vehicles, trailers and semi-trailers	Motherson Sumi Systems Ltd.	766.65	0.38	7,666.50	0.33	-	-	-	-	-	-	-	-	1,788.85	0.55
	Tata Motors Ltd.	6,562.97	3.24	36,655.87	1.57	11,560.85	1.96	-	-	298.99	8.35	199.33	7.28	11,441.26	3.55
<b>Total</b>		<b>7,329.62</b>	<b>3.62</b>	<b>44,322.37</b>	<b>1.89</b>	<b>11,560.85</b>	<b>1.96</b>	-	-	<b>298.99</b>	<b>8.35</b>	<b>199.33</b>	<b>7.28</b>	<b>13,230.11</b>	<b>4.10</b>
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Divis Laboratories Ltd.	3,004.98	1.48	17,346.93	0.74	5,736.78	0.97	-	-	-	-	-	-	2,322.03	0.72
	Dr. Reddys Laboratories Ltd.	3,845.85	1.90	35,425.41	1.51	10,511.99	1.79	-	-	128.20	3.58	205.11	7.49	7,973.73	2.47
	Lupin Ltd.	2,706.14	1.34	11,757.69	0.50	4,665.75	0.79	-	-	-	-	-	-	3,919.23	1.22
	Sun Pharmaceuticals Industries Ltd.	5,000.33	2.47	37,761.08	1.61	13,564.10	2.30	-	-	-	-	-	-	7,931.55	2.46
<b>Total</b>		<b>14,557.29</b>	<b>7.19</b>	<b>1,02,291.10</b>	<b>4.37</b>	<b>34,478.62</b>	<b>5.86</b>	-	-	<b>128.20</b>	<b>3.58</b>	<b>205.11</b>	<b>7.49</b>	<b>22,146.54</b>	<b>6.87</b>
Manufacture of tobacco products	ITC Ltd.	11,961.62	5.91	93,152.40	3.98	27,310.59	4.64	-	-	-	-	-	-	23,111.68	7.17
<b>Total</b>		<b>11,961.62</b>	<b>5.91</b>	<b>93,152.40</b>	<b>3.98</b>	<b>27,310.59</b>	<b>4.64</b>	-	-	-	-	-	-	<b>23,111.68</b>	<b>7.17</b>
5% and above		1,25,622.07		10,23,643.16		2,99,307.22		-		833.97		1,091.44		2,39,713.97	
Others		76,861.84		13,17,881.77		2,89,299.71		260.44		2,745.86		1,645.45		82,797.41	
<b>Total AUM</b>		<b>2,02,483.91</b>		<b>23,41,524.92</b>		<b>5,88,606.94</b>		<b>260.44</b>		<b>3,579.83</b>		<b>2,736.88</b>		<b>3,22,511.38</b>	

Future Maximise Fund		Future Opportunity Fund		Pension Secure		Future Pension Active Fund		Future Pension Balance Fund		Future Pension Growth Fund		Secure Fund		Income Fund		Discontinuance Fund		Grand Total	
Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Total Amount	
25,246.77	1.68	25,032.60	1.75	-	-	7,844.94	1.78	208.61	0.31	1,668.84	1.70	-	-	-	-	-	-	1,05,478	1.13
99,468.84	6.62	1,07,593.77	7.52	-	-	32,200.99	7.30	328.28	0.49	4,760.06	4.86	-	-	-	-	-	-	4,21,935	4.53
61,114.75	4.07	61,328.06	4.29	-	-	18,093.38	4.10	-	-	2,773.10	2.83	-	-	-	-	-	-	2,56,153	2.75
21,185.13	1.41	23,339.55	1.63	-	-	7,181.40	1.63	359.07	0.53	1,077.21	1.10	-	-	-	-	-	-	86,177	0.92
<b>2,07,015.49</b>	<b>13.78</b>	<b>2,17,293.98</b>	<b>15.19</b>	-	-	<b>65,320.70</b>	<b>14.81</b>	<b>895.96</b>	<b>1.33</b>	<b>10,279.21</b>	<b>10.50</b>	-	-	-	-	-	-	<b>8,69,742</b>	<b>9.33</b>
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	319	0.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	319	0.00
																		-	-
39,192.52	2.61	40,463.15	2.83	-	-	8,939.72	2.03	584.20	0.87	1,606.55	1.64	-	-	-	-	-	-	1,45,134	1.56
59,342.40	3.95	49,334.69	3.45	-	-	21,868.70	4.96	599.04	0.89	3,856.32	3.94	-	-	-	-	-	-	2,32,290	2.49
92,444.96	6.15	89,954.86	6.29	-	-	26,083.80	5.91	560.27	0.83	4,606.69	4.71	-	-	-	-	-	-	3,60,691	3.87
43,911.49	2.92	39,121.08	2.74	-	-	7,383.15	1.67	191.77	0.28	2,608.07	2.66	-	-	-	-	-	-	1,60,028	1.72
<b>2,34,891.37</b>	<b>15.63</b>	<b>2,18,873.78</b>	<b>15.30</b>	-	-	<b>64,275.37</b>	<b>14.57</b>	<b>1,935.28</b>	<b>2.87</b>	<b>12,677.63</b>	<b>12.95</b>	-	-	-	-	-	-	<b>8,98,144</b>	<b>9.64</b>
66,115.72	4.40	62,447.54	4.37	-	-	19,370.67	4.39	309.37	0.46	2,337.92	2.39	-	-	-	-	-	-	2,46,188	2.64
15,445.50	1.03	11,841.55	0.83	-	-	-	-	294.20	0.44	588.40	0.60	-	-	-	-	-	-	40,453	0.43
10,272.53	0.68	11,571.35	0.81	-	-	2,597.65	0.59	236.15	0.35	590.38	0.60	-	-	-	-	-	-	41,326	0.44
16,552.35	1.10	19,418.13	1.36	-	-	6,176.25	1.40	395.28	0.59	790.56	0.81	-	-	-	-	-	-	72,139	0.77
<b>1,08,386.10</b>	<b>7.21</b>	<b>1,05,278.57</b>	<b>7.36</b>	-	-	<b>28,144.57</b>	<b>6.38</b>	<b>1,235.00</b>	<b>1.83</b>	<b>4,307.25</b>	<b>4.40</b>	-	-	-	-	-	-	<b>4,00,106</b>	<b>4.29</b>
18,379.40	1.22	20,768.59	1.45	-	-	6,965.02	1.58	-	-	687.34	0.70	-	-	-	-	-	-	80,648	0.87
19,987.88	1.33	23,166.38	1.62	-	-	6,723.75	1.52	366.75	0.54	916.88	0.94	-	-	-	-	-	-	91,688	0.98
62,919.62	4.19	65,210.31	4.56	-	-	21,376.82	4.85	540.56	0.80	2,756.21	2.82	-	-	-	-	-	-	2,65,692	2.85
13,755.00	0.92	17,115.00	1.20	-	-	3,885.00	0.88	-	-	-	-	-	-	-	-	-	-	52,763	0.57
15,752.75	1.05	15,412.15	1.08	-	-	4,257.50	0.97	-	-	340.60	0.35	-	-	-	-	-	-	48,961	0.53
<b>1,30,794.65</b>	<b>8.70</b>	<b>1,41,672.43</b>	<b>9.90</b>	-	-	<b>43,208.09</b>	<b>9.80</b>	<b>907.31</b>	<b>1.35</b>	<b>4,701.02</b>	<b>4.80</b>	-	-	-	-	-	-	<b>5,39,751</b>	<b>5.79</b>
99,471.11	6.62	1,07,501.63	7.52	-	-	33,271.52	7.54	372.30	0.55	4,653.75	4.75	-	-	-	-	-	-	4,23,230	4.54
99,471.11	6.62	1,07,501.63	7.52	-	-	33,271.52	7.54	372.30	0.55	4,653.75	4.75	-	-	-	-	-	-	4,23,230	4.54
6,388.75	0.43	6,388.75	0.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,000	0.25
44,848.13	2.98	48,226.68	3.37	-	-	16,213.10	3.68	398.65	0.59	2,710.82	2.77	-	-	-	-	-	-	1,79,117	1.92
<b>51,236.88</b>	<b>3.41</b>	<b>54,615.43</b>	<b>3.82</b>	-	-	<b>16,213.10</b>	<b>3.68</b>	<b>398.65</b>	<b>0.59</b>	<b>2,710.82</b>	<b>2.77</b>	-	-	-	-	-	-	<b>2,02,116</b>	<b>2.17</b>
17,620.11	1.17	19,942.14	1.39	-	-	5,463.60	1.24	273.18	0.41	682.95	0.70	-	-	-	-	-	-	72,393	0.78
32,048.75	2.13	31,023.19	2.17	-	-	8,758.28	1.99	-	-	1,538.34	1.57	-	-	-	-	-	-	1,31,459	1.41
16,330.13	1.09	19,689.47	1.38	-	-	5,598.90	1.27	-	-	653.21	0.67	-	-	-	-	-	-	65,321	0.70
33,278.03	2.21	40,519.88	2.83	-	-	13,934.24	3.16	229.90	0.34	2,069.10	2.11	-	-	-	-	-	-	1,54,288	1.66
<b>99,277.01</b>	<b>6.61</b>	<b>1,11,174.67</b>	<b>7.77</b>	-	-	<b>33,755.02</b>	<b>7.65</b>	<b>503.08</b>	<b>0.75</b>	<b>4,943.60</b>	<b>5.05</b>	-	-	-	-	-	-	<b>4,23,460</b>	<b>4.54</b>
84,447.59	5.62	91,388.15	6.39	-	-	32,003.50	7.26	529.28	0.79	4,939.90	5.05	-	-	-	-	-	-	3,68,845	3.96
<b>84,447.59</b>	<b>5.62</b>	<b>91,388.15</b>	<b>6.39</b>	-	-	<b>32,003.50</b>	<b>7.26</b>	<b>529.28</b>	<b>0.79</b>	<b>4,939.90</b>	<b>5.05</b>	-	-	-	-	-	-	<b>3,68,845</b>	<b>3.96</b>
10,15,520.20		10,47,798.64		-	-	3,16,191.86		6,776.85		49,213.17		-	-	-	-	-	-	41,25,713	
4,87,054.08		3,82,545.63		63,892.80		1,24,877.51		60,638.00		48,694.78		3,78,308.41		14,88,750.43		3,86,549.44		51,92,804	
<b>15,02,574.28</b>		<b>14,30,344.27</b>		<b>63,892.80</b>		<b>4,41,069.37</b>		<b>67,414.84</b>		<b>97,907.94</b>		<b>3,78,308.41</b>		<b>14,88,750.43</b>		<b>3,86,549.44</b>		<b>93,18,516</b>	

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Sources of Funds																		
Policyholders' Funds:																		
Policyholder contribution	F-1	301,009	896,725	2,303,727	1,610,841	76,988	101,277	138,052	787,645	396	3,460	2,815	188,239	1,195,758	337,332	1,260,402	210,094	9,414,760
Revenue Account		21,746	69,419	(64,633)	80,035	15,056	15,847	12,915	(15,712)	(19)	(50)	(186)	(5,104)	(85,801)	(28,903)	(67,277)	14,344	(38,323)
<b>Total</b>		<b>322,755</b>	<b>966,144</b>	<b>2,239,094</b>	<b>1,690,876</b>	<b>92,044</b>	<b>117,124</b>	<b>150,967</b>	<b>771,933</b>	<b>377</b>	<b>3,410</b>	<b>2,629</b>	<b>1,83,135</b>	<b>1,109,957</b>	<b>308,429</b>	<b>1,193,125</b>	<b>224,438</b>	<b>9,376,437</b>
Application of Funds																		
Investments	F-2	227,768	819,071	2,185,229	1,666,952	89,672	111,697	153,381	755,630	324	2,783	2,450	182,887	1,098,824	296,973	1,173,899	213,499	8,981,039
Current Assets	F-3	95,064	147,315	90,943	61,774	2,393	5,847	640	24,796	53	822	479	8,445	21,431	14,112	48,334	10,963	533,411
Less: Current Liabilities and Provisions	F-4	77	242	37,078	37,850	21	420	3,054	8,493	-	195	300	8,197	10,298	2,656	29,108	24	138,013
Net current assets		94,987	147,073	53,865	23,924	2,372	5,427	(2,414)	16,303	53	627	179	248	11,133	11,456	19,226	10,939	395,398
<b>Total</b>		<b>322,755</b>	<b>966,144</b>	<b>2,239,094</b>	<b>1,690,876</b>	<b>92,044</b>	<b>117,124</b>	<b>150,967</b>	<b>771,933</b>	<b>377</b>	<b>3,410</b>	<b>2,629</b>	<b>1,83,135</b>	<b>1,109,957</b>	<b>308,429</b>	<b>1,193,125</b>	<b>224,438</b>	<b>93,76,437</b>
Net Asset Value (NAV) per Unit:																		
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		322,755	966,144	2,239,094	1,690,876	92,044	117,124	150,967	771,933	377	3,410	2,629	183,135	1,109,957	308,429	1,193,125	224,438	9,376,437
(b) Number of Units outstanding		21,246,456	58,808,440	171,437,220	125,173,216	5,650,311	7,449,262	8,918,137	41,128,078	29,289	271,052	209,811	16,734,822	99,654,576	31,381,746	123,901,146	20,550,154	732,543,716
(c) NAV per Unit (a)/(b) (₹)		15.19	16.43	13.06	13.51	16.29	15.72	16.93	18.77	12.90	12.58	12.53	10.94	11.14	9.83	9.63	10.92	



Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total	
Income from investments																			
Interest income		24,366	57,048	73,859	24,824	9,105	9,608	6,260	13,673	23	58	47	2,653	41,827	8,190	11,185	7,942	290,668	
Dividend income		-	-	17,904	22,314	-	263	1,504	11,363	-	11	13	2,174	10,692	2,706	15,588	-	84,532	
Profit/loss on sale of investment		3,007	2,325	(71,761)	(38,740)	214	(2,149)	(3,362)	(27,280)	(2)	100	(13)	(595)	(23,141)	(5,592)	(16,362)	3,823	(179,528)	
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		7,445	30,648	1,38,517	1,29,413	4,088	7,820	13,882	82,855	22	72	118	12,454	83,386	11,493	93,558	1,510	617,281	
<b>Total (A)</b>		<b>34,818</b>	<b>90,021</b>	<b>1,58,519</b>	<b>1,37,811</b>	<b>13,407</b>	<b>15,542</b>	<b>18,284</b>	<b>80,611</b>	<b>43</b>	<b>241</b>	<b>165</b>	<b>16,686</b>	<b>112,764</b>	<b>16,797</b>	<b>103,969</b>	<b>13,275</b>	<b>812,953</b>	
Fund management expenses		(3,677)	(10,560)	(31,411)	(25,866)	(1,265)	(1,614)	(2,374)	(12,165)	(3)	(29)	(24)	(2,582)	(18,737)	(6,162)	(16,540)	(792)	(133,801)	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	(10,024)	(30,004)	(69,530)	(52,507)	(2,859)	(3,635)	(4,687)	(23,970)	(12)	(106)	(80)	(5,685)	(34,469)	(9,578)	(37,051)	-	(284,197)	
<b>Total (B)</b>		<b>(13,701)</b>	<b>(40,564)</b>	<b>(1,00,941)</b>	<b>(78,373)</b>	<b>(4,124)</b>	<b>(5,249)</b>	<b>(7,061)</b>	<b>(36,135)</b>	<b>(15)</b>	<b>(135)</b>	<b>(104)</b>	<b>(8,267)</b>	<b>(53,206)</b>	<b>(15,740)</b>	<b>(53,591)</b>	<b>(792)</b>	<b>(417,998)</b>	
Net Income for the year (A-B)		21,117	49,457	57,578	59,438	9,283	10,293	11,223	44,476	28	106	61	8,419	59,558	1,057	50,378	12,483	394,955	
Add: Fund revenue account at the beginning of the year		629	19,962	(122,211)	20,597	5,773	5,554	1,692	(60,188)	(47)	(156)	(247)	(13,523)	(145,359)	(29,960)	(117,655)	1,861	(433,278)	
Fund revenue account at the end of the year		21,746	69,419	(64,633)	80,035	15,056	15,847	12,915	(15,712)	(19)	(50)	(186)	(5,104)	(85,801)	(28,903)	(67,277)	14,344	(38,323)	

\* Net change in mark to market value of investments

Schedules to Fund Balance Sheet as at March 31, 2013  
Name of the Insurer - Future Generali India Life Insurance Company Limited  
Registration No. 133  
Date of Registration with IRDA - 4th September 2007  
Schedule: F-1

Policyholders' Contribution

Particulars	(₹ '000)																
	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Opening balance	265,120	624,022	2,029,038	1,696,480	107,099	150,089	192,552	924,657	387	2,888	2,517	172,886	1,316,182	272,314	1,110,134	75,569	8,941,934
Add: Additions during the year*	35,889	272,703	274,689	(85,639)	(30,111)	(48,812)	(54,500)	(137,012)	9	572	298	15,353	120,424)	65,018	150,268	134,525	472,826
Less: Deductions during the year*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	301,009	8,96,725	2,303,727	1,610,841	76,988	101,277	138,052	787,645	396	3,460	2,815	188,239	195,758	337,332	1,260,402	210,094	9,414,760
Schedule: F-2																	
INVESTMENTS																	
Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Approved Investments																	( '000)
Government Bonds	222,277	262,379	115,772	90,694	19,262	13,433	19,259	5,318	324	1,618	1,096	6,230	26,588	-	32,076	155,957	972,283
Corporate Bonds	-	284,108	281,003	95,291	41,668	39,174	26,463	23,577	-	-	-	10,753	143,867	15,260	20,798	26,336	1,008,298
Infrastructure Bonds	-	248,622	417,119	94,752	28,243	41,285	11,168	73,042	-	-	-	10,765	193,016	8,612	70,334	29,209	1,226,167
Equity	-	-	1,232,235	1,263,078	-	15,344	86,931	609,707	-	666	855	135,899	684,329	249,923	954,486	-	5,233,453
Money Market	5,491	23,962	65,897	49,923	499	1,997	5,491	7,987	-	499	499	8,986	9,984	10,983	43,433	1,997	237,628
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>227,768</b>	<b>819,071</b>	<b>2,112,026</b>	<b>15,93,738</b>	<b>89,672</b>	<b>1,11,233</b>	<b>1,49,312</b>	<b>7,19,631</b>	<b>324</b>	<b>2,783</b>	<b>2,450</b>	<b>172,633</b>	<b>1,057,784</b>	<b>284,778</b>	<b>11,21,127</b>	<b>213,499</b>	<b>8,677,829</b>
Other Investments																	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	73,203	73,214	-	464	4,069	35,999	-	-	-	10,254	41,040	12,195	52,772	-	303,210
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	73,203	73,214	-	464	4,069	35,999	-	-	-	10,254	41,040	12,195	52,772	-	303,210
<b>GRAND TOTAL</b>	<b>227,768</b>	<b>819,071</b>	<b>2,185,229</b>	<b>1,666,952</b>	<b>89,672</b>	<b>111,697</b>	<b>153,381</b>	<b>755,630</b>	<b>324</b>	<b>2,783</b>	<b>2,450</b>	<b>182,887</b>	<b>1,098,824</b>	<b>296,973</b>	<b>1,173,899</b>	<b>213,499</b>	<b>8,981,039</b>
Schedule: F - 3																	
CURRENT ASSETS																	
Accrued Interest	8,702	28,932	38,907	10,805	3,496	3,957	1,117	5,717	5	28	19	1,532	18,487	1,015	5,183	4,120	132,022
Cash & Bank Balance	6,562	96,783	31,847	27,578	(1,103)	750	(1,735)	6,157	48	715	304	3,694	(4,379)	7,766	29,262	6,843	211,092

(Continued)

(₹ '000)

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Dividend Receivable	-	-	476	518	-	6	38	272	-	2	2	68	304	116	398	-	2,200
Receivable for Sale of Investments	-	-	17,213	22,873	-	134	1,220	12,650	-	77	154	3,151	7,019	5,215	13,491	-	83,197
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	79,800	21,600	2,500	-	-	1,000	-	-	-	-	-	-	-	-	-	-	104,900
<b>Total</b>	<b>95,064</b>	<b>147,315</b>	<b>90,943</b>	<b>61,774</b>	<b>2,393</b>	<b>5,847</b>	<b>640</b>	<b>24,796</b>	<b>53</b>	<b>822</b>	<b>479</b>	<b>8,445</b>	<b>21,431</b>	<b>14,112</b>	<b>48,334</b>	<b>10,963</b>	<b>533,411</b>
Schedule: F - 4																	
<b>CURRENT LIABILITIES</b>																	(₹ '000)
Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Payable for Purchase of Investments	11	25	36,523	37,432	3	397	3,021	8,313	-	194	300	8,151	10,018	2,543	28,814	3	135,748
Other Current Liabilities	66	217	555	418	18	23	33	180	-	1	-	46	280	113	294	21	2,265
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>77</b>	<b>242</b>	<b>37,078</b>	<b>37,850</b>	<b>21</b>	<b>420</b>	<b>3,054</b>	<b>8,493</b>	<b>-</b>	<b>195</b>	<b>300</b>	<b>8,197</b>	<b>10,298</b>	<b>2,656</b>	<b>29,108</b>	<b>24</b>	<b>138,013</b>
<b>Schedules to Fund Revenue Account for the Year Ended March 31, 2013</b>																	
Schedule: F- 5																	
<b>OTHER EXPENSES</b>																	(₹ '000)
Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Policy Administration charge	6,930	20,745	48,075	36,305	1,977	2,514	3,241	16,574	8	73	55	3,931	23,832	6,622	25,618	-	196,500
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	1	3	5	4	-	-	-	1	-	-	-	-	3	1	2	-	20
Mortality charge	3,092	9,256	21,450	16,198	882	1,121	1,446	7,395	4	33	25	1,754	10,634	2,955	11,431	-	87,676
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,024</b>	<b>30,004</b>	<b>69,530</b>	<b>52,507</b>	<b>2,859</b>	<b>3,635</b>	<b>4,687</b>	<b>23,970</b>	<b>12</b>	<b>106</b>	<b>80</b>	<b>5,685</b>	<b>34,469</b>	<b>9,578</b>	<b>37,051</b>	<b>-</b>	<b>284,197</b>

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter fund receivables or payables, if any

Name of the Insurer - Future Generali India Life Insurance Company Limited  
Registration No. 133  
Date of Registration with IRDA - 4th September 2007  
Expenses Charged to Funds  
As at 31.03.2013

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  
Performance of the Fund (Absolute growth %):

Fund name	Year of inception	Year			Since inception
		Current year (X)	(X-1)	(X-2)	
Future Secure Fund	2008	11.46%	6.54%	4.72%	51.91%
Future Income Fund	2008	12.31%	8.20%	6.19%	64.29%
Future Balance Fund	2008	6.47%	-5.27%	3.71%	30.61%
Future Maximise Fund	2008	6.67%	-7.72%	6.58%	35.08%
Future Pension Secure	2008	11.75%	9.05%	7.37%	62.90%
Future Pension Balance	2008	10.46%	3.69%	7.35%	57.23%
Future Pension Growth	2008	8.84%	-5.14%	8.52%	69.28%
Future Pension Active	2008	7.70%	-8.80%	5.71%	87.69%
Future Group Secure	2008	12.10%	5.06%	6.22%	29.00%
Future Group Maximise	2008	6.74%	9.03%	7.22%	25.79%
Future Group Balance	2009	5.37%	3.23%	8.06%	25.26%
Future Apex Fund	2009	8.66%	-5.74%	3.78%	9.43%
Future Dynamic fund	2009	7.33%	-9.10%	4.91%	11.38%
Future Guarantee Fund	2010	4.53%	-5.03%	NA	-1.72%
Future Opportunity Fund	2010	8.55%	-9.81%	NA	-3.70%
Future Discontinuance Policy Fund	2012	9.21%	NA	NA	9.21%

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	15.2297	13.7089	15.1911
Future Income Fund	16.4516	14.7389	16.4287
Future Balance Fund	13.6896	11.5584	13.0607
Future Maximise Fund	14.3398	11.5720	13.5083
Future Pension Secure Fund	16.3358	14.6937	16.2902
Future Pension Balance Fund	15.8025	14.2430	15.7227
Future Pension Growth Fund	17.6166	14.8498	16.9281
Future Pension Active Fund	19.9441	16.0028	18.7690
Future Group Secure Fund	12.9327	11.5841	12.8996
Future Group Balance Fund	12.8281	11.6266	12.5788
Future Group Maximise Fund	12.9811	11.6486	12.5255
Future Apex Fund	11.5520	9.2580	10.9434
Future Dynamic Growth Fund	22.1732	9.8686	11.1381
Future Guarantee Fund	10.5438	9.0075	9.8283
Future Opportunity Fund	10.2536	8.1479	9.6296
Future Discontinuance Policy Fund	10.9215	10.0000	10.9215

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	Government Security	Corporate Bonds	Total
Future Apex Fund	7,347.39	11.33	161.08	1,517.04	9,036.83
Future Balance Fund	45,375.55	81.93	2,096.59	29,859.57	77,413.63
Future Dynamic Growth Fund	31,793.34	12.58	(369.75)	19,421.74	50,857.92
Future Group Balance Fund	39.73	0.62	46.25	-	86.60
Future Group Maximise Fund	28.90	0.62	30.97	-	60.49
Future Group Secure Fund	-	-	9.60	-	9.60
Future Guarantee Fund	6,593.99	13.84	-	1,914.70	8,522.54
Future Income Fund	-	30.20	5,963.65	27,149.58	33,143.43
Future Maximise Fund	100,728.99	61.56	158.00	10,153.00	111,101.55
Future Opportunity Fund	52,148.89	53.56	(209.85)	4,617.02	56,609.62
Future Pension Active Fund	38,691.06	10.07	(67.75)	4,215.35	42,848.73
Future Pension Balance Fund	791.57	2.52	219.56	3,966.40	4,980.04
Future Pension Growth Fund	6,516.99	6.92	192.75	1,801.42	8,518.09
Future Pension Secure Fund	-	0.63	504.10	4,127.52	4,632.25
Future Secure Fund	-	6.92	6,223.78	-	6,230.70
Future Discontinuance Policy Fund	-	2.46	4,520.32	61.07	4,583.85

Name of the Insurer - Future Generali India Life Insurance Company Limited  
Registration No. 133

Date of Registration with IRDA - 4th September 2007  
Industry wise disclosure of investment (with exposure of 5% and above) as at March 31, 2013

(₹ '000)

Industry	Security Name	Future Apex Fund	Future Balance Fund	Future Dynamic Growth Fund	Group Secure Fund	Future Group Balance Fund	Future Group Maximise Fund	Future Guarantee Fund	Future Maximise Fund	
Automobile	Apollo Tyres Ltd.	1,085	7,344	1,752	0.16%	-	-	-	6,426	0.38%
	Bajaj Auto Limited	2,879	11,157	-	-	-	-	1,440	16,016	0.95%
	Mahindra and Mahindra Ltd.	3,230	33,677	17,226	1.55%	-	-	5,943	31,868	1.88%
	Tata Motors Ltd.	2,547	19,634	12,112	1.09%	202	7.68%	4,845	23,147	1.37%
<b>Automobile Total</b>		<b>9,741</b>	<b>71,812</b>	<b>31,090</b>	<b>2.80%</b>	<b>202</b>	<b>7.68%</b>	<b>12,227</b>	<b>77,457</b>	<b>4.58%</b>
Bank	Axis Bank Limited	3,431	27,004	11,433	1.03%	-	-	6,078	29,701	1.76%
	Bank of Baroda	1,486	16,210	8,443	0.76%	-	-	1,351	15,197	0.90%
	HDFC BANK	5,128	46,770	25,952	2.34%	-	-	16,282	47,996	2.84%
	ICICI Bank	11,811	90,723	50,274	4.53%	-	-	17,455	98,353	5.82%
	State Bank of India	6,716	61,042	29,433	2.65%	145	6.31%	13,991	61,457	3.63%
<b>Bank Total</b>		<b>28,571</b>	<b>241,749</b>	<b>25,535</b>	<b>11.31%</b>	<b>145</b>	<b>6.31%</b>	<b>55,157</b>	<b>252,704</b>	<b>14.95%</b>
Financial Institution	Dewan Housing Finance Corporation Ltd.	519	4,539	2,918	0.26%	-	-	1,216	5,224	0.31%
	Housing Development Finance Corporation Ltd.	10,902	1,03,752	55,359	4.99%	-	-	20,987	109,230	6.46%
	Infrastructure Development Finance Company Limited	1,436	9,334	4,308	0.39%	-	-	-	9,334	0.55%
	LIC Housing Finance Limited	1,327	12,527	6,121	0.55%	-	-	3,643	11,155	0.66%
Financial Institution Total		14,184	130,152	68,706	6.19%	-	-	25,846	134,944	7.98%
FMCG	ITC Ltd.	11,295	112,176	68,234	6.15%	-	-	22,126	111,349	6.59%
<b>FMCG Total</b>		<b>11,295</b>	<b>112,176</b>	<b>68,234</b>	<b>6.15%</b>	-	-	<b>22,126</b>	<b>111,349</b>	<b>6.59%</b>
Infrastructure	Jaiprakash Associates Limited	1,309	11,650	7,658	0.69%	-	-	982	11,781	0.70%
	Larsen & Toubro Limited	6,285	71,481	44,060	3.97%	-	-	12,706	73,633	4.35%
	NTPC Limited	2,839	27,396	15,331	1.38%	-	-	6,246	27,396	1.62%
	Power Grid Corporation of India Ltd.	3,650	28,413	14,442	1.30%	106	6.04%	6,507	27,244	1.61%
	Sadbhav Engineering Ltd.	1,350	9,472	-	-	-	-	-	8,619	0.51%
<b>Infrastructure Total</b>		<b>15,433</b>	<b>1,48,413</b>	<b>81,490</b>	<b>7.34%</b>	<b>106</b>	<b>6.04%</b>	<b>26,440</b>	<b>148,673</b>	<b>8.79%</b>

(Continued)

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Balance Fund		Future Group Maximise Fund		Future Guarantee Fund		Future Maximise Fund	
IT - Software	HCL Technologies Limited	3,737	2.04%	35,457	1.58%	25,440	2.29%	-	-	-	-	-	-	6,996	2.27%	34,697	2.05%
	Infosys Technologies Ltd.	12,973	7.08%	132,615	5.92%	72,234	6.51%	-	-	-	-	-	-	25,302	8.20%	135,366	8.01%
	Tata Consultancy Services Limited	6,539	3.57%	45,066	2.01%	34,667	3.12%	-	-	-	-	-	-	8,509	2.76%	51,291	3.03%
<b>IT - Software Total</b>		<b>23,249</b>	<b>12.70%</b>	<b>213,139</b>	<b>9.52%</b>	<b>132,340</b>	<b>11.92%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,807</b>	<b>13.23%</b>	<b>221,354</b>	<b>13.09%</b>
Metals & Minerals	Coal India Limited	3,740	2.04%	30,366	1.36%	19,628	1.77%	-	-	-	-	-	-	8,489	2.75%	33,976	2.01%
	Hindalco Industries Limited	2,382	1.30%	26,793	1.20%	12,229	1.10%	-	-	-	-	-	-	5,954	1.93%	26,144	1.55%
	Hindustan Zinc Limited	-	-	14,435	0.64%	7,521	0.68%	-	-	-	-	-	-	4,246	1.38%	10,006	0.59%
	NMDC Ltd.	1,714	0.94%	16,726	0.75%	9,803	0.88%	-	-	-	-	-	-	3,085	1.00%	16,178	0.96%
	<b>Metals &amp; Minerals Total</b>		<b>7,835</b>	<b>4.28%</b>	<b>88,320</b>	<b>3.94%</b>	<b>49,180</b>	<b>4.43%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,773</b>	<b>7.06%</b>	<b>86,304</b>
Oil & Gas	Bharat Petroleum Corpn. Ltd.	1,643	0.90%	21,151	0.94%	9,896	0.89%	-	-	-	-	-	-	3,022	0.98%	19,096	1.13%
	Cairn India Limited	681	0.37%	8,855	0.40%	2,725	0.25%	-	-	-	-	-	-	2,725	0.88%	5,994	0.35%
	Oil & Natural Gas Corpn Ltd.	4,360	2.38%	30,206	1.35%	18,995	1.71%	-	-	125	3.65%	187	7.11%	7,162	2.32%	33,476	1.98%
	Reliance Industries Ltd	12,521	6.84%	116,167	5.19%	68,556	6.18%	-	-	-	-	-	-	21,641	7.02%	121,169	7.17%
	<b>Oil &amp; Gas Total</b>		<b>19,205</b>	<b>10.49%</b>	<b>176,378</b>	<b>7.88%</b>	<b>100,172</b>	<b>9.02%</b>	<b>-</b>	<b>-</b>	<b>125</b>	<b>3.65%</b>	<b>187</b>	<b>7.11%</b>	<b>34,550</b>	<b>11.20%</b>	<b>179,735</b>
Pharma & Health Care	Apollo Hospitals Enterprise Ltd	2,894	1.58%	25,018	1.12%	12,928	1.16%	-	-	-	-	-	-	4,614	1.50%	26,257	1.55%
	Cipla Ltd.	2,159	1.18%	18,405	0.82%	9,494	0.86%	-	-	-	-	-	-	4,367	1.42%	17,755	1.05%
	Dr. Reddys Laboratories Ltd.	3,533	1.93%	27,764	1.24%	16,958	1.53%	-	-	88	2.59%	141	5.38%	4,787	1.55%	27,734	1.64%
	Lupin Ltd.	2,263	1.24%	7,658	0.34%	4,714	0.42%	-	-	-	-	-	-	3,771	1.22%	12,257	0.72%
	Sun Pharmaceuticals Industries Ltd.	2,703	1.48%	16,625	0.74%	10,646	0.96%	-	-	-	-	-	-	2,457	0.80%	18,181	1.08%
<b>Pharma &amp; Health Care Total</b>		<b>13,551</b>	<b>7.40%</b>	<b>95,469</b>	<b>4.26%</b>	<b>54,741</b>	<b>4.93%</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>2.59%</b>	<b>141</b>	<b>5.38%</b>	<b>19,996</b>	<b>6.48%</b>	<b>1,02,183</b>	<b>6.04%</b>
5% and above		143,065		,277,609		711,487		-	-	666		855		258,922		1,314,702	
Others		40,070		9,61,486		398,470		377		2,744		1,774		49,507		376,174	
<b>Total AUM</b>		<b>183,135</b>		<b>,239,094</b>		<b>1,109,957</b>		<b>377</b>		<b>3,410</b>		<b>2,629</b>		<b>308,429</b>		<b>1,690,876</b>	

(₹ '000)

Name of the Insurer - Future Generali India Life Insurance Company Limited  
Registration No. 133

Date of Registration with IRDA - 4th September 2007

Industry wise disclosure of investment (with exposure of 5% and above) as at March 31, 2013

Industry	Security Name	Future		Pension		Future Pension		Future Pension		Secure Fund	Income Fund	Discontinuance Fund	Grand Total	
		Opportunity Fund	Secure	Active Fund	Balance Fund	Growth Fund	Secure Fund	Income Fund						
Automobile	Apollo Tyres Ltd.	5,424	0.45%	2,504	0.32%	-	-	501	0.33%	-	-	-	25,035	0.27%
	Bajaj Auto Ltd.	9,358	0.78%	3,419	0.44%	-	-	720	0.48%	-	-	-	44,989	0.48%
	Mahindra and Mahindra Ltd.	25,150	2.11%	15,762	2.04%	-	215	2,153	1.43%	-	-	-	135,224	1.44%
	Tata Motors Ltd.	17,892	1.50%	11,350	1.47%	-	269	1,884	1.25%	-	-	-	94,084	1.00%
<b>Automobile Total</b>		<b>57,824</b>	<b>4.85%</b>	<b>33,034</b>	<b>4.28%</b>	<b>484</b>	<b>0.41%</b>	<b>5,258</b>	<b>3.48%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>299,331</b>	<b>3.19%</b>
Bank	Axis Bank Limited	21,663	1.82%	10,563	1.37%	-	260	2,211	1.46%	-	-	-	112,345	1.20%
	Bank of Baroda	10,604	0.89%	6,754	0.87%	-	-	743	0.49%	-	-	-	60,786	0.65%
	HDFC BANK	39,950	3.35%	27,519	3.56%	-	625	3,783	2.51%	-	-	-	214,005	2.28%
	ICICI Bank	75,620	6.34%	47,504	6.15%	-	941	7,003	4.64%	-	-	-	399,684	4.26%
	State Bank of India	48,925	4.10%	28,189	3.65%	-	725	4,249	2.81%	-	-	-	255,039	2.72%
<b>Bank Total</b>		<b>196,763</b>	<b>16.49%</b>	<b>120,529</b>	<b>15.61%</b>	<b>2,552</b>	<b>2.18%</b>	<b>17,989</b>	<b>11.92%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,041,861</b>	<b>11.11%</b>
Financial Institution	Dewan Housing Finance Corporation Ltd.	4,570	0.38%	1,751	0.23%	-	-	324	0.21%	-	-	-	21,060	0.22%
	Housing Development Finance Corporation Ltd	80,601	6.76%	51,405	6.66%	-	1,363	7,226	4.79%	-	-	-	440,825	4.70%
	Infrastructure Development Finance Company Limited	5,744	0.48%	5,026	0.65%	-	-	718	0.48%	-	-	-	35,900	0.38%
	LIC Housing Finance Ltd.	10,210	0.86%	5,960	0.77%	-	135	900	0.60%	-	-	-	51,978	0.55%
<b>Financial Institution Total</b>		<b>101,125</b>	<b>8.48%</b>	<b>64,142</b>	<b>8.31%</b>	<b>1,498</b>	<b>1.28%</b>	<b>9,167</b>	<b>6.07%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>549,763</b>	<b>5.86%</b>
FMCG	ITC Ltd.	78,755	6.60%	56,939	7.38%	-	1,702	8,200	5.43%	-	-	-	470,776	5.02%
<b>FMCG Total</b>		<b>78,755</b>	<b>6.60%</b>	<b>56,939</b>	<b>7.38%</b>	<b>1,702</b>	<b>1.45%</b>	<b>8,200</b>	<b>5.43%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>470,776</b>	<b>5.02%</b>
Infrastructure	Jaiprakash Associates Ltd.	9,752	0.82%	5,236	0.68%	-	-	720	0.48%	-	-	-	49,088	0.52%
	Larsen & Toubro Limited	55,031	4.61%	35,460	4.59%	-	1,025	4,752	3.15%	-	-	-	304,430	3.25%
	NTPC Limited	20,015	1.68%	13,627	1.77%	-	426	1,703	1.13%	-	-	-	114,980	1.23%
	Power Grid Corporation of India Limited	22,484	1.88%	13,066	1.69%	-	415	1,904	1.26%	-	-	-	118,390	1.26%
	Sadbhav Engineering Ltd.	3,468	0.29%	2,392	0.31%	-	-	478	0.32%	-	-	-	25,781	0.27%
<b>Infrastructure Total</b>		<b>110,750</b>	<b>9.28%</b>	<b>69,781</b>	<b>9.04%</b>	<b>1,866</b>	<b>1.59%</b>	<b>9,558</b>	<b>6.33%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>612,668</b>	<b>6.53%</b>
IT - Software	HCL Technologies Limited	28,620	2.40%	17,801	2.31%	-	557	1,988	1.32%	-	-	-	155,291	1.66%
	Infosys Technologies Ltd.	100,622	8.43%	66,770	8.65%	-	1,589	8,235	5.45%	-	-	-	555,706	5.93%

(Continued)



(₹ '000)

Industry	Security Name	Future Opportunity Fund	Pension Secure	Future Pension Active Fund	Future Pension Balance Fund	Future Pension Growth Fund	Secure Fund	Income Fund	Discontinuance Fund	Grand Total
	Tata Consultancy Services Limited	37,345	-	25,814	788	3,624	-	-	-	213,643
<b>IT - Software Total</b>		<b>166,587</b>	<b>-</b>	<b>110,385</b>	<b>2,934</b>	<b>13,846</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>924,640</b>
Metals & Minerals	Coal India Limited	25,498	-	16,073	484	2,086	-	-	-	140,320
	Hindalco Industries Ltd.	17,755	-	11,358	229	1,740	-	-	-	104,584
	Hindustan Zinc Ltd.	13,586	-	5,277	243	1,092	-	-	-	56,404
	NMDC Ltd	13,093	-	6,718	-	1,234	-	-	-	68,550
<b>Metals &amp; Minerals Total</b>		<b>69,932</b>	<b>-</b>	<b>39,426</b>	<b>935</b>	<b>6,152</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>369,857</b>
Oil & Gas	Bharat Petroleum Corpn. Limited	13,975	-	6,610	97	1,133	-	-	-	76,623
	Cairn India Ltd.	5,177	-	3,269	-	545	-	-	-	29,970
	Oil & Natural Gas Corpn Ltd.	25,379	-	17,438	487	2,336	-	-	-	140,130
	Reliance Industries Ltd	86,642	-	60,864	1,469	8,888	-	-	-	497,917
<b>Oil &amp; Gas Total</b>		<b>131,173</b>	<b>-</b>	<b>88,181</b>	<b>2,033</b>	<b>12,902</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>744,639</b>
Pharma & Health Care	Apollo Hospitals Enterprise Ltd.	16,731	-	12,584	419	1,594	-	-	-	103,039
	Cipla Ltd.	14,852	-	8,772	190	1,386	-	-	-	77,381
	Dr. Reddys Laboratories Ltd.	22,435	-	14,690	530	1,943	-	-	-	120,604
	Lupin Ltd.	11,628	-	5,971	-	880	-	-	-	49,142
	Sun Pharmaceuticals Industries Ltd.	11,875	-	9,764	409	1,228	-	-	-	73,887
<b>Pharma &amp; Health Care Total</b>		<b>77,521</b>	<b>-</b>	<b>51,781</b>	<b>1,549</b>	<b>7,032</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>424,053</b>
5% and above		990,428	-	634,198	15,552	90,105	-	-	-	5,437,589
Others		202,696	92,044	137,735	101,571	60,862	322,755	966,144	224,438	3,938,848
<b>Total AUM</b>		<b>1,193,124</b>	<b>92,044</b>	<b>771,933</b>	<b>117,124</b>	<b>150,967</b>	<b>322,755</b>	<b>966,144</b>	<b>224,438</b>	<b>9,376,437</b>

## 24. 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	Non-Compliance	200	200	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	Nil	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

## 25. Related Party Disclosures

### A. Enterprises where control exists:

Name of the Party	Nature of Relation
Future Retail Limited (Formerly Pantaloon Retail (India) Limited)	Joint Venture Partner
Sprint Advisory Services Private Limited (Formerly Sain Advisory Services Private Limited)	Joint Venture Partner
Industrial Investment Trust Limited	Joint Venture Partner
Participatie Maatschappij Graafschap Holland NV	Joint Venture Partner

### B. Other Related Parties with whom the Company had transactions during the year:

#### i) Enterprise owned by major shareholders

Future Generali India Insurance Company Limited

#### ii) Key Management Personnel

Mr. Munish Sharda – Managing Director and CEO - (From January 3, 2014)

Mr. Gorakh Nath Agarwal - CEO (Designate) - (Till January 1, 2014)

The details of the Related Party Transactions are as follows:

Year Ended March 31, 2014

(₹ '000)

Particulars	Premium Income	Insurance Expenses	Rent paid / Credited	Managerial Remuneration	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Security Deposits given	Security Deposits refund received	Share Capital	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	Re-insurance Prem paid	Re-insurance Claim	Insurance Comm paid	Closing balances as at year-end
Future Retail Limited	5,651		823		416						1,074				770
Sprint Advisory Services Private Limited															
Participatie Maatschappij Graafsschap Holland NV															
Future Generali India Insurance Company Limited	(6)	632			11,696	32,341					186				8,794
G.N Agarwal ++				5,251											
Munish sharda				9,116											

++ Remuneration shown above is exclusive of ₹ 8120 ('000) received by G.N. Agarwal – CEO (Designate) from Assicurazioni Generali S.p.A – Hong Kong Regional Office for the period from 1st April 2013 to 31st Mar 2014.

Year Ended March 31, 2013

(₹ '000)

Particulars	Premium Income	Insurance Expenses	Rent paid / Credited	Managerial Remuneration	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Security Deposits given	Security Deposits refund received	Share Capital	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	Re-insurance Prem paid	Re-insurance Claim	Insurance Comm paid	Closing balances as at year-end
Future Retail Limited	6,845		6,810		2,169				634,950		381				546
Sprint Advisory Services Private Limited									1,220,100						
Participatie Maatschappij Graafsschap Holland NV									634,950						
Future Generali India Insurance Company Limited	1,297	566			17,391	56,767					818				3,432
Deepak Sood				14,029											
G.N Agarwal ++				953											

++ Remuneration shown above is exclusive of ₹ 1,413('000) received by G.N. Agarwal – CEO (Designate) from Assicurazioni Generali S.p.A – Hong Kong Regional Office for the period from 15th Jan 2013 to 31st Mar 2013.

The Related Parties list given hereabove, is the list of related party as per AS - 18 requirements. We give hereunder additional information about the parties deemed to be related party as observed by IRDA, being subsidiaries of one of the JV partner of the reporting entity.

Year Ended March 31, 2014

(₹ '000)

Particulars	Premium Income	Insurance Expenses	Rent paid / Credited	Managerial Remuneration	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Security Deposits given	Security Deposits refund received	Share Capital	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	Re-insurance Prem paid	Re-insurance Claim	Insurance Comm paid	Closing balances as at year-end
Future Supply Chain Solutions Limited	1,011										241				(241)
FSC Brand Distribution Services Limited															
Futurebazaar India Limited	6										2				(2)
Future Media (India) Limited	1										45				(45)
Future Agrovet Limited #	365										127				(127)
Future E-Commerce Infrastructure Limited	(21)										545				(545)
Future Value Retail Limited @	7,654		1,287								1,105				(2,462)
Future Freshfoods Limited															
Staples Future Office Products Limited		1,810													
Assicurazioni Generali S.p.A.												1,61,348	1,12,631		46,705
lit Insurance Broking And Risk Management Pvt Ltd *														27,061	5,707

Year Ended March 31, 2013

(₹ '000)

Particulars	Premium Income	Insurance Expenses	Rent paid / Credited	Managerial Remuneration	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Security Deposits given	Security Deposits refund received	Share Capital	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	Re-insurance Prem paid	Re-insurance Claim	Insurance Comm paid	Closing balances as at year-end
Future Supply Chain Solutions Limited	1,230										608				(608)
FSC Brand Distribution Services Limited	52										67				(67)
Futurebazaar India Limited	5										1				(1)
Future Media (India) Limited	319										36				(36)
Future Agrovet Limited #	673										95				(95)
Future E-Commerce Infrastructure Limited	105	24									471				(471)
Future Value Retail Limited @	7,918		1,333								960				(339)
Future Freshfoods Limited	11														
Staples Future Office Products Limited	(1)														
Assicurazioni Generali S.p.A.												160,915	111,268		4,807

Note :

# (till 11th November 2013)

@ (till 10th February 2014 since merged with Future Retail Limited)

\* (from 17th December 2013)

## 26. 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, 2014	Year Ended March 31, 2013
Profit / (Loss) for the Year (₹000)	(386,754)	(683,317)
Weighted average number of equity shares Basic	1,452,000,000	1,241,923,288
Earnings Per Share Basic and Diluted (₹)	(0.27)	(0.55)
Face Value per share (₹)	10	10

## 27. Disclosure under IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 relating to Discontinued Policy Fund.

Sr. No	Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
a)	No. of Policies Discontinued during the Financial Year	4,795	4,824
b)	% age (Discontinued to Total Policies) for all Products during the year.(Product-wise):-		
	Future Generali Select Insurance Plan	51.70%	8.03%
	Future Generali NAV Insure	7.11%	7.11%
	Future Generali Wealth Protect	9.07%	20.42%
	Future Generali Bima Advantage	32.12%	28.36%
c)	No. and % age of policies revived during the year	1,817 8.93%	1,304 3.28%
d)	Discontinuance charges levied during the year (₹000)	8,077	12,352

## 28. Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (IRDA/F&I/CIR/CMP/174/11/2010)

(₹ '000)

Particulars	AGE-WISE ANALYSIS (FY 2013-14)							
	Total Amount	1-6 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	8,122	2,245	1,269	1,181	775	2,514	Nil	139
Sum due to the insured / policyholders on maturity or otherwise	2,179	2,179	Nil	Nil	Nil	Nil	Nil	Nil
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	1,254	11	51	321	185	386	163	137
Cheques issued but not encashed by the policyholder/ insured	28,484	8,739	4,527	3,531	1,899	1,152	4,401	4,235
<b>Total</b>	<b>40,039</b>	<b>13,174</b>	<b>5,847</b>	<b>5,033</b>	<b>2,859</b>	<b>4,052</b>	<b>4,564</b>	<b>4,511</b>

(₹ '000)

Particulars	AGE-WISE ANALYSIS (FY 2013-14)							
	Total Amount	1-6 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	8,996	3,781	2,283	2,794	Nil	138	Nil	Nil
Sum due to the insured / policyholders on maturity or otherwise	413	222	Nil	114	77	Nil	Nil	Nil
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	826	20	103	387	182	126	2	6
Cheques issued but not encashed by the policyholder/ insured	21,030	8,042	2,757	1,701	4,252	1,124	914	2,240
<b>Total</b>	<b>31,265<sup>^</sup></b>	<b>12,065</b>	<b>5,143</b>	<b>4,996</b>	<b>4,511</b>	<b>1,388</b>	<b>916</b>	<b>2,246</b>

<sup>^</sup>includes ₹ 8,042 (₹000) cheques issued forming part of bank reconciliation

**29. As required Circular No. 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008 expenses incurred under the following heads are as follows**

(₹ '000)

Particulars	2013-14	2012-13
Outsourcing expenses	34,298	43,088
Business Development	30,575	40,161
Marketing Support	NIL	NIL

**30. 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.**

Name	Description	Directorship held	Occupation
Gorakhnath Agarwal	CEO (Till January 1, 2014))	NIL	Service
Munish Sharda	Managing Director & CEO (w.e.f. January 3, 2014)	NIL	Service

**31. Previous year's amounts have been reclassified wherever necessary to confirm to the current year's presentation. – No expenses have been regrouped in the current year 2013-14**

**32. Summary of Financial statements of the Company as prescribed by the IRDA is attached in**

Annexure 1 to Schedule 16

**33. The Accounting ratios of the Company as prescribed by the IRDA are attached in Annexure 2 to Schedule 16**

As per our report of even date

For and on behalf of the Board of Directors

For M.M.Nissim And Co.  
Chartered Accountants  
Firm Registration No. 107122W  
Sd/-

For G.M.Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W  
Sd/-

Chairman	Director
Sd/-	Sd/-
CEO & MD	Appointed Actuary
Sd/-	Sd/-
Chief Financial Officer	Company Secretary
Sd/-	Sd/-

Sanjay Khemani  
Sd/-  
Partner  
Membership No. 44577

Rajen Ashar  
Sd/-  
Partner  
Membership No. 48243

Place: Mumbai  
Dated: May 12, 2014

**Statement showing the Controlled Fund of M/s Future Generali India Life Insurance Company Limited**

(₹ in crores)

	2013-14	2012-13
1	Computation of Controlled fund as per the Balance Sheet	
	Policyholders' Fund (Life Fund)	
	Participating	
	Individual Assurance	448.03
	Individual Pension	20.06
	Any other (Pl. Specify)	-
	Non-participating	
	Individual Assurance	320.92
	Group Assurance	9.83
	Individual Annuity	0.83
	Group Accumulation	92.88
	Group Superannuation	50.06
	Linked	
	Individual Assurance	801.35
	Group Assurance	0.64
	Individual Pension	113.21
	Group Superannuation	-
	Group Gratuity	-
	Any other (Pl. Specify)	-
	Funds for Future Appropriations	
	(i) Discontinued on account of non-payment of premium	22.44
	Credit/(Debit)/ fair value change account	-
	<b>Total (A)</b>	<b>1,880.24</b>
	Shareholders' Fund	
	Paid up Capital	1,452.00
	Share Application Money pending Allotment	-
	Reserves & Surpluses	-
	Fair Value Change	(0.23)
	<b>Total (B)</b>	<b>1,451.77</b>
	Misc. expenses not written off	-
	Credit / (Debit) from P&L A/c.	(1,164.53)
	<b>Total (C)</b>	<b>(1,164.53)</b>
	Total shareholders' funds (B+C)	287.24
	Controlled Fund (Total (A+B+C))	2,167.48
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account	
	Opening Balance of Controlled Fund	1,694.35
	Add: Inflow	
	Income	
	Premium Income	678.29
	Less: Reinsurance ceded	(19.49)
	Net Premium	658.80
	Investment Income	146.50
	Other Income	10.85
	Funds transferred from Shareholders' Accounts	86.26
	<b>Total Income</b>	<b>902.40</b>

(Continued)



**Statement showing the Controlled Fund of M/s Future Generali India Life Insurance Company Limited**

(₹ in crores)

	Less: Outgo		
	(i) Benefits paid (Net)	316.60	176.69
	(ii) Interim Bonus Paid	-	-
	(iii) Change in Valuation of Liability	305.95	416.33
	(iv) Commission	42.94	58.76
	(v) Operating Expenses	226.52	250.62
	(vi) Provision for Taxation		
	(a) FBT		
	(b) I.T.		
	<b>Total Outgo</b>	<b>892.01</b>	<b>902.40</b>
	Surplus of the Policyholders' Fund	-	-
	Less: transferred to Shareholders' Account	-	-
	<b>Net Flow in Policyholders' account</b>		
	Add: Net income in Shareholders' Fund	(38.68)	(68.33)
	Net In Flow / Outflow	(38.68)	(68.33)
	Add: change in valuation Liabilities	305.95	416.33
	Add: Increase in Paid up Capital	-	124.90
	Add: Credit/(Debit) Fair Value Change Account (Net)	0.22	0.23
	Closing Balance of Controlled Fund	2,434.97	2,167.48
	As Per Balance Sheet	2,434.97	2,167.48
	Difference (Due to Opening balance and Fair Value Change)	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	942.60	613.04
	Add: Surplus of the Revenue Account	-	-
	Add: Change in Valuation Liabilities	311.74	329.55
	<b>Total</b>	<b>1,254.34</b>	<b>942.60</b>
	As per Balance Sheet	1,254.34	942.60
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	937.64	850.87
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation Liabilities	(5.79)	86.78
	<b>Total</b>	<b>931.85</b>	<b>937.64</b>
	As per Balance Sheet	931.85	937.64
	Difference, if any	-	-
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	287.24	230.44
	Add: net income of Shareholders' account (P&L)	(38.68)	(68.33)
	Add: Infusion of Capital	-	124.90
	Add: Credit/(Debit) Fair Value Change Account (Net)	0.22	0.23
	Closing Balance of the Shareholders' fund	248.78	287.24
	As per Balance Sheet	248.78	287.24
	Difference (Due to Fair Value Change)	-	-

Future Generali India Life Insurance Company Limited

Annexure 1

Summary of Financial Statements

(₹ '000)

Sr. No.	Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010
	<b>Policy holders' A/c</b>					
1	Gross Premium Income	6,341,573	6,782,891	7,795,778	7,261,565	5,415,131
2	Net Premium Income	6,145,631	6,587,986	7,654,690	7,160,287	5,348,481
3	Income from Investments * *	2,006,394	1,464,955	206,472	497,237	518,356
4	Other Income *	767,991	971,101	1,430,410	3,292,414	3,704,359
5	Total income	8,920,016	9,024,042	9,291,572	10,949,938	9,571,196
6	Commission	429,361	587,575	874,853	957,813	1,104,403
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to Insurance Business	2,265,200	2,506,226	3,555,693	4,110,822	4,604,742
9	Fringe Benefit Tax	-	-	-	-	-
10	Total Expenses	2,694,561	3,093,801	4,430,546	5,068,635	5,709,145
11	Payment to Policyholders	3,165,996	1,766,933	593,897	400,460	139,793
12	Increase in Actuarial Liability	3,059,459	4,163,308	4,267,129	5,480,843	3,722,258
13	Surplus / (Deficit) from operations	-	-	-	-	-
	<b>Shareholders' A/c</b>					
14	Total income under Shareholder's Account * *	279,647	186,127	114,058	91,539	1,29,131
15	Profit / (Loss) before Tax	(386,754)	(683,317)	(1,296,538)	(3,201,233)	(3,568,467)
16	Provision for Tax	-	-	-	16	180
17	Profit / (Loss) after tax	(386,754)	(683,317)	(1,296,538)	(3,201,249)	(3,568,647)
18	Profit / (Loss) carried to the Balance Sheet	(12,032,030)	(11,645,276)	(10,961,959)	(9,665,421)	(6,464,172)
	<b>Miscellaneous</b>					
19	(A) Policyholders' Account					
	Total Funds * * *	21,861,866	18,802,407	14,639,100	10,371,997	4,891,128
	Total investments	21,020,592	18,070,748	14,448,989	10,266,290	4,904,719
	Yield on investments (%) * * * *	10.27%	9.01%	1.67%	6.56%	17.11%
	(B) Shareholders' Account					
	Total Funds	2,487,867	2,872,393	2,304,367	1,349,399	1,180,995
	Total investments	2,607,399	2,831,343	2,006,302	1,208,383	1,020,193
	Yield on investments (%) * * * *	10.28%	7.69%	7.10%	8.22%	10.14%
20	Yield on total investments(%) * * * * *	10.27%	8.84%	2.30%	6.77%	15.04%
21	Paid up Equity Capital	14,520,000	14,520,000	12,030,000	10,520,000	7,020,000
22	Net Worth	2,487,867	2,872,393	2,304,367	1,349,399	1,180,995
23	Total Assets * * * * *	25,358,176	22,712,119	18,079,122	12,684,269	7,169,331
24	Earnings Per Share (₹)	(0.27)	(0.55)	(1.17)	(3.78)	(6.13)
25	Book Value Per Share (₹)	1.71	1.98	1.92	1.28	1.68

\* 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

Future Generali India Life Insurance Company Limited

Annexure 2

Accounting Ratios

Sr. No.	Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
1	New Business Premium Income growth (segment-wise)*		
	Participating Individual	-44%	-35%
	Non - Participating Individual	2573%	-91%
	Non - Participating Group	40%	-30%
	Unit Linked - Individual	64%	-49%
	Unit Linked - Pension	163%	-124%
	Unit Linked - Group	0%	0%
	Accumulation - Group	66%	-24%
	Superannuation - Group	-91%	369%
	Pension	60534%	-100%
	Annuity Individual	-18%	1318%
2	Net Retention Ratio (Net Premium / Gross Premium)	96.91%	97.13%
3	Ratio of Expenses of Management ** (Expenses of Management / Gross Direct Premium)	42.36%	45.55%
4	Commission Ratio (Gross Commission paid / Gross Premium)	6.77%	8.66%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds	878.74%	654.59%
6	Growth rate of Shareholders' Funds ***	-13.39%	24.65%
7	Ratio of Surplus / (Deficit) to Policyholders' Liability (Surplus/(Deficit) as per Revenue account is Nil)	0%	0%
8	Change in Net Worth (₹ '000)	(384,526)	568,026
9	Profit after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under ShareHolders' Account	-4.53%	-8.19%
10	(Total Real Estate+ Loans) / Cash and invested assets	0%	0%
11	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilites	949.69%	727.10%
12	Total affiliated Investments / (Capital + Surplus)	NA	NA

\* New Business Premium includes Single Premium.

\*\* Expenses of Management includes operating expenses and commission

\*\*\* 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.

Future Generali India Life Insurance Company Limited  
IRDA Registration No: 133  
Date of Registration: 4th September 2007  
Receipts and Payments Account for the Year Ended March 31, 2014

(₹ '000)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
<b>Cash Flow from Operating Activities</b>		
Premium Collection	6,179,507	6,682,166
(Including Service Tax)		
Other Income	-	-
Reinsurance payments	(47,081)	(55,423)
Operating Expenses	(2,264,127)	(2,396,680)
Commission and Brokerage paid	(440,776)	(633,808)
Claims paid	(3,040,713)	(1,693,984)
Claims Administration Expenses	-	-
Underwriting Expenses	-	-
Taxes paid (Fringe Benefits Tax and Service Tax)	(48,144)	(67,653)
Cash paid towards Income Tax	(2,224)	(23,565)
Security Deposit for the Office Premises	-	-
Net Cash from Operating activities	336,442	1,811,053
<b>Cash Flow from Investing Activities</b>		
Cost of purchase of Investments	(30,499,093)	(124,621,404)
Proceeds from sale of Investments	28,521,933	120,631,249
Interest and Dividend received	1,226,481	885,203
Purchase of Fixed Assets	(12,806)	(15,336)
Loan to Policyholders	(5,512)	(1,577)
Sale of Fixed Assets	767	-
Deposits with Financial Institutions	-	-
Net Cash used in Investing activities	(768,230)	(3,121,865)
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital	-	1,249,000
Proceeds from Share Application Money	-	-
Proceeds from Short Term Borrowing	-	-
Repayment of Short Term Borrowing	-	-
Net Cash from Financing activities	-	1,249,000
Net increase in cash and cash equivalents	(431,788)	(61,812)
Cash and cash equivalents at the beginning of the year	716,901	778,713
Cash and cash equivalents at the end of the year	285,113	716,901

(Continued)

Notes:

1. 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 Chartered Accountants of India.

2. Figures in bracket indicate cash outflows.

3. Cash and cash equivalents at the end of the year comprise of the following:

Cash (including cheques, drafts and stamps)	144,653	181,628
Bank balances	140,460	535,273
[Including Cash & Bank Balance for linked business of ₹71,848 (000) (Previous Year; ₹ 211,092 (000))		
<b>Total</b>	<b>285,113</b>	<b>7,16,901</b>

This is the Receipts and Payments Account referred to in our report of even date

For and on behalf of the Board of Directors

For M.M.Nissim And Co.  
Chartered Accountants  
Firm Registration No. 107122W  
Sd/-

For G.M.Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W  
Sd/-

Chairman  
Sd/-  
CEO & MD  
Sd/-  
Chief Financial Officer  
Sd/-  
Director  
Sd/-  
Appointed Actuary  
Sd/-  
Company Secretary  
Sd/-

Sanjay Khemani  
Sd/-  
Partner  
Membership No. 44577

Rajen Ashar  
Sd/-  
Partner  
Membership No. 48243

Place: Mumbai

Dated: May 12, 2014

# Statutory Reports





# 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, 2014, 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 to enable the Company to transact life insurance business continues to stand valid as at March 31, 2014 and the same has been renewed for the year 2014-15.

### 2. Statutory Dues

All relevant statutory dues payable by the Company 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. During the year under review and pursuant to the approval received from Insurance Regulatory and Development Authority one of the Indian Promoter Future Retail Limited (formerly known as Pantaloon Retail (India) Limited) ("Transferor") transferred ₹32,67,00,000 equity shares to Industrial Investment Trust Limited (IITL) ("Transferee") in the dematerialised mode on the agreed terms.

The revised shareholding pattern of the Company post the said transfer stands as below:

Sr. No.	New Promoters / Shareholders	% of New Shareholding	No. of shares
1.	Future Retail Limited (formerly known as Pantaloon Retail (India) Limited)	3%	43,560,000
2.	Industrial Investment Trust of India (IITL)	22.5%	326,700,000
3.	Participatie Maatschappij Graafsschap Holland NV .i.e. 'Generali'	25.5%	370,260,000
4.	Sprint Advisory Services Private Limited	49%	711,480,000
	<b>TOTAL</b>	<b>100%</b>	<b>1,452,000,000</b>

### 4. Investment of Funds

The Company has not directly or indirectly invested outside India the funds of the holders of policies issued in India.

### 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.

### 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 which 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 Minimization 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 investing 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 prudent policy in respect of Investments. Investment risks are managed by laying down appropriate guidelines in the Investment policy. The Investment policy is approved and reviewed by the Board periodically.

## 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:

(in Lakhs)

Period	No. of Claims (Individual)	Amount Involved (Individual)	No. of Claims (Group)	Amount Involved (Group)
30 days	98	226.51	17	128.83
30 days to 6 months	138	410.21	37	324.26
6 months to 1 year	3	110.16	5	68.20
1 year to 5 years	0	0	12395	1,571.28
5 years and above	0	0	13	8.16

Ageing of claims indicating the trends in average claim settlement time (i.e. the average time required between all documents received to decision letter:

	2013-14	2012-13	2011-12	2010-11	2009-10
Average claim settlement time in days	5.35	4.57	5.52	3.51	5.60

## 11. Valuation of Investments

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended and circulars/notifications issued by the IRDA 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.

### 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 the Net Asset Value (NAV) as at the Balance Sheet date.

Listed equity securities are measured at fair value on the balance sheet date. For the purpose of calculating NAV, listed equity shares 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. In respect of investment in equity shares 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.

### **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 Value respectively. Government and other debt securities with remaining maturity of up to 182 days are valued at amortised cost spread uniformly over the remaining life of the securities.

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the last quoted closing price at the National Stock Exchange of India Ltd. (‘NSE’) is considered. Unrealised gain or losses are recognized in the scheme’s Revenue account.

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

Mutual fund units are valued at previous day’s Net Asset Value.

### **Transfer of Investments**

Transfer of debt securities from shareholders’ to policyholders’ is done at the lower of net amortised cost and market value on the date of transfer. In the case of equity securities, such transfers are affected at lower of cost and market value on the date of transfer. In case of unit linked fund, such transfers are affected at market value on date of transfer.

## **12. Review of Asset Quality and Performance of Investment.**

All investments as at the yearend are performing investments.

The Company invests only in high credit quality instruments, like Government of India bonds.

## **13. Directors’ 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 financial statements, the applicable accounting standards, principles and policies have been followed and there have been no material departures from the aforesaid;

(b) the management has adopted 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 operating loss under Revenue Account and of the loss in the Profit and Loss account of the Company for the year ended March 31, 2014.

(c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) / Companies Act, 1956 (1 of 1956), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the management has prepared the financial statements on a going concern basis;

(e) the management has ensured that the internal audit system setup after commencement of insurance operations is commensurate with the size and nature of the business and is operating effectively.

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

Sr. No.	Name of the Director	Entity in which Director is interested	Interested as	Amount of payment during the financial year ( ₹ in Lakhs)
1	Kishore Biyani	Future Media (India) Limited	Director	0.00
		Future Lifestyle Fashions Limited	Managing Director	4.43
2	K. K. Rathi	Future Agrovet Limited	Member	0.00

For and on behalf of the Board of Directors

Chairman	Director
Sd/-	Sd/-
CEO & MD	Appointed Actuary
Sd/-	Sd/-
Chief Financial Officer	Company Secretary
Sd/-	Sd/-

Place: Mumbai

Dated: May 12 2014

**Future Generali India Life Insurance Company Limited**

Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956.

**Balance Sheet Abstract and Company's General Business Profile**

**I Registration Details**

Registration No.	U	6	6	0	1	0	M	H	2	0	0	6	P	L	C	1	6	5	2	8
Balance Sheet Date	3 1		0 3		1 4		State Code				1 1									
	Date		Month		Year															

**II. Capital raised during the year (₹ '000)**

Public Issue							N	I	L	Rights Issue								N	I	L
Bonus Issue							N	I	L	Private Placement								N	I	L

**III. Position of Mobilisation and Deployment of Funds (₹ '000)**

Total Liabilities	3	6	3	8	1	7	6	3	Total Assets	3	6	3	8	1	7	6	3				
Sources of Funds																					
Paid-up Capital	1	4	5	2	0	0	0	0	Share Application									N	I	L	
Reserves & Surplus (Shareholders)							1	0	3	Secured Loans									N	I	L
Policyholders' Funds	2	1	8	6	1	8	6	6	Deferred Tax Liability (Net)									N	I	L	
Application of Funds																					
Net Fixed Assets					3	1	2	3	8	Investments	2	3	6	2	7	9	9	1			
Accumulated Losses	1	2	0	3	2	0	3	0	Net Current Assets				6	8	3	8	1	2			

**IV. Performance of Company (₹ '000)**

Turnover			8	5	3	8	5	8	8	Total Expenditure			8	9	2	5	3	4	2
+ - Profit/Loss before tax			3	8	6	7	5	4	+ - Profit/Loss after tax			3	8	6	7	5	4		
+ - Earning per Share in ₹			0	.	2	7	Dividend rate %			N	I	L							

N/A = Not Applicable

**V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)**

Item Code No. (ITC Code)																				
Product Description	L	i	f	e	l	i	n	s	u	r	a	n	c	e						
	P	r	o	d	u	c	t	s												

Signatures to Schedules 1 to 16

For and on behalf of the Board of Directors

Chairman	Director
Sd/-	Sd/-
CEO & MD	Appointed Actuary
Sd/-	Sd/-
Chief Financial Officer	Company Secretary
Sd/-	Sd/-

Place: Mumbai

Dated: May 12 2014







Future Generali India Life Insurance Company Ltd.  
(IRDA Regn. No. 133) (CIN:U66010MH2006PLC165288)  
Regd. & Corp. Office: Indiabulls Finance Centre,  
Tower 3, 6<sup>th</sup> floor, Senapati Bapat Marg,  
Elphinstone, Mumbai – 400013.  
Call: 1800 102 2355, Fax: 022 - 4097 6600  
[www.futuregenerali.in](http://www.futuregenerali.in)

Future Group's, Generali Group's and IITL's liability is restricted to the extent of their shareholding in Future Generali India Life Insurance Company Limited.  
Future Generali India Life Insurance Company Limited (IRDA Regn. No.: 133) (CIN: U66010MH2006PLC165288)

Regd. & Corp. Office: Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone, Mumbai - 400013. Fax: 022-4097 6600,  
Email: [care@futuregenerali.in](mailto:care@futuregenerali.in) ■ ARN: FG-L/AR/MKTG/EN/ANR2013-2014-001W ■ UIN: 133N030V02 ■ Version 1: July 2014

Insurance is the subject matter of the solicitation.

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**FUTURE GENERALI**  
TOTAL INSURANCE SOLUTIONS