

## Directors' Report – Future Generali India Life Insurance Company Limited (2018-2019)

Dear Shareholders,

Your Directors are pleased to present the Thirteen Annual Report of Future Generali India Life Insurance Company Limited along with the audited statement of the accounts for the year ended 31 March 2019.

### KEY FINANCIAL PARAMETERS

The summarised financial results of your Company for the financial year ended 31 March 2019, are as under:

(Rs. in '000')

Particulars	Financial Year ended 31 March 2019	Financial Year ended 31 March 2018
<b>New Business Premium written</b>		
Individual	3,805,972	2,859,180
Group	3,343,416	2,964,312
Renewal Premium	5,282,259	4,099,441
<b>Total</b>	<b>12,431,647</b>	<b>9,922,933</b>
Income from Investment	2,679,011	2,333,196
Claims during the Year (Net)	3,653,105	4,043,642
Contribution to Policyholder's A/c from Shareholder's A/c	596,854	1,624,888
Contribution from Policyholder's A/c to Shareholder's A/c	(1,950,744)	(1,433,515)
<b>Profit /Loss After Tax</b>	<b>3,805,972</b>	<b>2,859,180</b>

### BUSINESS REVIEW

#### A) Company Performance

Your Directors wish to inform you that during the year under review, your Company has written a gross premium of Rs.1243,16,47,000 against Rs.992,29,33,000 in the previous year, registering a growth of 25% over the previous year.

#### B) Future Outlook

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

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

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

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

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

#### **DIVIDEND**

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

#### **TRANSFER TO GENERAL RESERVE**

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

#### **BONUS TO POLICYHOLDERS**

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

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

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

The remainder of Asset Share at maturity post maturity benefit deduction (where maturity benefit included all guaranteed benefits and non-guaranteed future reversionary bonuses) is kept towards any fluctuations, smoothing and terminal bonuses, if any.

Other considerations before declaring bonuses include maintaining policyholder reasonable expectations and policyholder IRRs.

### Details of Payment of Bonus

The product wise reversionary bonus rates for FY 2018-19 is as under

Sr. no.	Product name	UIN	Bonus Rates as at 31 March 2019*	Bonus Rates as at 31 March 2018*
1	Future Generali Assure	133N001V01	2.00%	2.00%
2	Future Generali Insta Life – Regular	133N004V01	2.00%	2.00%
3	Future Generali Insta Life – Single	133N004V01	4.50%	2.50%
4	Future Generali Child – Regular	133N013V01	2.50%	2.50%
5	Future Generali Child – Single	133N013V01	5.00%	5.00%
6	Future Generali Anand	133N018V01	2.75%	2.75%
7	Future Generali Saral Anand	133N019V01 & 133N019V02	2.75%	2.75%
8	Future Generali Dream Guarantee	133N029V01	2.15%	2.15%
9	Future Generali Bima Guarantee	133N038V01	2.75%	2.75%
10	Future Generali Secure Income – Regular	133N039V01	3.00%	3.00%
11	Future Generali Secure Income – Single	133N039V01	6.00%	6.00%
12	Future Generali Family Secure	133N041V01 & 133N041V02	4.75%	4.75%
13	Future Generali Family Income	133N040V01 & 133N040V02	5.05%	5.05%
14	Future Generali Assure Plus	133N052V01	2.75%	2.75%
15	Future Generali Triple Anand Advantage	133N055V01	3.00%	3.00%
16	Future Generali Pension	133N009V01	4.50%**	4.50%**
17.	Future Generali Pension Guarantee – Regular	133N046V01	2.75%	2.75%
18.	Future Generali Pension Guarantee – Single	133N046V01	4.50%	4.50%
19.	Future Generali New Saral Anand	133N062V01	2.25%	2.25%
20.	Future Generali New Assure Plus	133N065V01	2.50%	2.50%
21	Future Generali Group Superannuation Plan	133N043V01	7.52%	7.57%

**Notes:**

- all reversionary bonus rates are per annum compound reversionary bonus
- \*\* 4.5% of Policyholder Pension Fund Account as at 31 March 2019 on a pro rata basis
- The bonuses declared are applicable for policies with policy anniversary due in Financial year 2019-20, as per policy terms and conditions.

The projected cost of bonus for Individual Business as at 31 March 2019 using valuation data and assumptions as at 31 March 2019, stands at Rs.45.35 crore.

The projected cost of bonus for Group Business as at 31 March 2019, using valuation data and assumptions as of 31 March 2019, stands at Rs.12.45 crore.

So, the total estimated cost of Bonus as on 31 March 2019, is Rs.57.80 crore

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

**COMPANY SYSTEMS**
**A) IRDAI Registration**

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid as of 31 March 2019. The Certificate of Registration renewed in 2014, shall continue to be in force pursuant to the provision of Section 3A of the Insurance Laws (Amendment) Act 2015 read with Section 3 of the Insurance Act, 1938.

**B) Products Launched / Modified**

In order to have a balanced portfolio mix, your Company has filed several products as per the new product guidelines catering to both the Corporate and Retail segments to widen the products bouquet. Further, your Company is working on various innovative product offerings, keeping in mind the customer's requirements and to target niche segments. The list of products launched/modified during the financial year is as follows:

Sr. No.	Plan / Rider	Category	Date of Launch	UINs
1	Future Generali Group Term Life Insurance Plan	Group	01 April 2018	133N003V03
2	Future Generali Care Plus	Individual	20 June 2018	133N030V03
3	Future Generali Assured Income Plan	Individual	05 July 2018	133N054V02
4	Future Generali Comprehensive Employee Benefits Plan	Group	26 October 2018	133L080V01
5	Future Generali Big Dreams	Individual	23 November 2018	133L081V01

Sr. No.	Plan / Rider	Category	Date of Launch	UINs
	Plan			
6	Future Generali Express Term Life Plan	Individual	28 November 2018	133N082V01
7	Future Generali Easy Invest Online Plan	Individual	04 March 2019	133L061V02
8	Future Generali Assured Income Plan	Individual	19 March 2019	133N054V03

Future Generali Assured Wealth Plan has been approved by IRDAI on 7 March 2019.

#### 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 95.15% as compared to last year at 93.11%.

Average ageing of outstanding Individual claims this year is 64 days as compared to last year of 32 days. It's due to suspected fraud, high sum assured (being reinsured) cases and hence to rule out any non-disclosure, cases are still being investigated.

9 new investigators were empaneled during this financial year to ensure increased bandwidth with our existing investigators.

Big Data project having been initiated during the previous year to automate all IRDAI/ regulatory reports coming through system as to ensure accuracy and time efficiency, have undergone UAT testing.

Your company implemented enhanced features in existing Claims System in said financial year as to achieve excellence in claims assessment. Claims team had identified enhanced features to our existing 'FG Connect' system which have been developed and have taken it to the level of 'Claims Workflow'. The new features will enable higher visibility on team productivity and have provision to generate dashboards and reports through the system.

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

Particulars	Individual	Group
Opening as on 01 April 2018	19	44
Intimated during the year	1137	879
Disposed of during the year	1148	918
Pending as on 31 March 2019	8	5

#### D) Branch office Network:

In accordance with the business objective of steady and focused growth as well as the Business Plan for the year 2018-19, your Company with a prudent business approach continuously monitors the performance of its various Branch locations.

Your Company has a physical presence in 117 locations as on 31 March 2019 vis-à-vis 104 locations as on 31 March 2018.

Your Company during the year under review has opened 14 new places of business and closed 1 branch.

#### E) Capital Structure

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

Your Company during the year under review made capital calls of Rs. 105 crore in three tranches by way of rights issue as per details below:

Sr. No.	Date of Allotment	Number of shares allotted	Amount
1	27 June 2018	3,50,00,000	35,00,00,000
2	28 November 2018	2,00,00,000	20,00,00,000
3.	21 February 2019	5,00,00,000	50,00,00,000
	<b>Total</b>	<b>10,50,00,000</b>	<b>105,00,00,000</b>

The Paid up capital as at 31 March 2019 is as follows:

No of Shares	184,28,20,609
Face Value	Rs. 10/- per shares
Paid up Capital	Rs. 1842,82,06,090

During the year under review, consequent to liberalisation in foreign direct investment policy on insurance sector with effect from 12 May 2015 vide press note no. 1(2016 series) of Department of Industrial policy & promotion, the foreign shareholder Generali Participations Netherlands N.V (formerly known as Participatie Maatschappij Graafsschap Holland NV) has increased its indirect holding to 23.50% by increasing its shareholding held by it Sprint Advisory Services Private Limited who is also a shareholder of your Company. Therefore the direct & indirect shareholding of our foreign shareholder has increased to 49% i.e. direct holding 25.50% and indirect holding 23.50%. The approval for the increase in the indirect holding was received from the authority vide letter reference no. Ref.118.1/1 /F&A-Life/FGILIC/2018-19/113 dated 05 October 2018

#### F) Solvency Ratio

Your Company has been continuously monitoring its solvency margins, in keeping with the requirements of IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016; and has ensured at all times that the solvency ratio of your Company is above the minimum solvency margin prescribed by the IRDAI, which is 150%. The solvency ratio as on March 31, 2019 has been 162%.

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

PARTICULARS	In Million
Admissible Fixed Assets	473
Other Assets#	38,255
Total Assets	38,728
Liabilities*	36,100
Available Solvency Margin	2,628

<b>PARTICULARS</b>	<b>In Million</b>
Required Solvency Margin	1,626
Solvency Margin Ratio	162%

\*Policyholders' liabilities

# Other assets shown are net of current liabilities

### **G) Human Capital**

During the year under review, the Human Resources Department built capacity, strengthen capability & enabled learning with the help of multiple interventions and initiatives in the areas of Talent Acquisition, Performance Management, Organisation Development, Talent Management & Engagement.

Your Company continued improvising its current policies, processes and initiatives as well as launched some state of the art initiatives as mentioned below:

#### **1. Talent Acquisition aimed at strengthening our entry talent feed**

During the year under review, your Company concentrated on strengthening its entry talent feed through multiple campus programs for our Sales & Non Sales functions. Your Company also focused on Low-cost hiring; built a stronger market presence & built a higher level of engagement with candidates via digital platforms. Through a renewed focus on boarding programs for corporate office and regional offices, your Company was also able to provide a better candidate experience in their first 90 days of joining.

#### **2. Performance Management aimed at driving a performance Culture**

The focus of the performance management system was on improving goal quality. Your Company conducted goal setting workshops with SMART goal setting guidelines. Your Company now have templated goal sheets for 80% of your Company's employee base which ensures standardisation of deliverables and further cements your Company's belief on transparency & fairness across all roles.

During the last quarter of the year under review, 100% talent calibrations across the country were successfully completed ensuring on-time annual performance management cycle completion on 11 April 2019.

#### **3. Organisation Development & Talent Management aimed at making learning Simpler, Smarter, Faster**

Your Company continued to draw a learning roadmap for employees through flagship training program, Learning Lighthouse. This was done basis training needs recognized in the first half of 2018. We also launched a new state-of-the-art interactive mobile application for your Company's non FLS employees with bite-sized learning content to reinforce learning through yearlong learning interventions. There were multiple structured workshops & interventions designed for different employee cohorts to ensure their personal development. With the help of your Company's FG L.E.A.D program, your Company is now in the process of aligning Individual Development Plan basis the talent profiling, talent assessments and talent reviews conducted in 2018.

#### **4. Employee Engagement and Employee Connect**

The objective was to build and implement a framework to connect & engage with employees during their important milestones and help them perform better. Your Company recognised outstanding performance across different departments and levels through our multi-tiered rewards programs. There was a renewed focus on employee retention with focus interventions in this area. Your Company continued to spread joy throughout the year in all regions through monthly engagement activities and festival celebrations. In support of being a flexible employer, your Company also launched a Flexible Work policy with benefits such as remote working, staggered working hours & work from home. Your Company is currently working on our FG Best @ work program with a concentrated focus on creating a great place to work.

#### **H) Re-insurance**

The reinsurance arrangement of your Company has been tailored in accordance with the Insurance Regulatory and Development Authority (Life Insurance – Reinsurance) Regulations, 2018 to cater to the business plans, reinsurance needs, and risk philosophy.

#### **I) Investments**

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

The total investments as on 31 March 2019 of Shareholders is Rs.2,754.59 Million, for Non-ULIP Policyholders is Rs.28,785.97 Million and for ULIP Policyholders is Rs.6,638.16 Million aggregating to Rs.38,178.72 Million.

As per the IRDAI Circular Ref. IRDA/INV/CIR/008/2008-09 dated 22 August 2008 on IRDA (Investment) (Fourth Amendment) Regulation, 2008, your Company has appointed M/s Shah Gupta & Co, Chartered Accountants to carry out the Concurrent Audit of the Investment function of your Company for Financial Year 2018-19.

#### **J) Rural and Social Sector Business**

During the year under review, your Company has fulfilled its rural and social sector obligations for the year under review. As against the minimum requirement of 20% of total policies written direct in that year in its Eleventh year of operations, from the rural sector, your Company has issued more than 17,649 policies in rural areas constituting over 24.70% of total policy issuances, which testifies your Company's approach towards life insurance inclusion.

Additionally, in the Social sector, your Company also covered 40,749 lives i.e. 5.55% of the summation of total number of lives covered and total number of policies issued in the previous year, falling within the norm of 'social sector' business as against the regulatory requirement of 5.00 % of the total number of lives covered and total number of policies issued in the previous year.



### **K) Onsite Inspection by the Regulator**

During the year under review, a comprehensive Onsite Inspection was conducted by IRDAI at the Head office of the Company from 21 January 2019 to 01 February 2019.

The inspection was part of the routine comprehensive inspection the Regulator conducts on all Insurance companies

Formal Report of the Onsite Inspection is awaited

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on the date of the report, your Company's Board comprises of 11 Directors, with the Managing Director and Chief Executive Officer being the only Executive Director. The Chairman of the Board holds a Non-Executive position.

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

#### **A) Appointment & Resignation of Director**

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

- Mr. Sanjay Jain (DIN:02055254) was appointed as an Additional Non-Executive Director by the Board of Directors of your Company by passing a circular resolution pursuant to provisions of Section 160 of the Companies Act, 2013 w.e.f. 01 October 2018. His term of office shall expire at the ensuing Annual General Meeting of the Company.
- No Director resigned from the Board of your Company during the year.

#### **B) Retirement by Rotation**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Roberto Leonardi (DIN: 01804888) and Mr. Bidhubhusan Samal (DIN: 00007256) shall retire at the ensuing Annual General Meeting of your Company and being eligible for reappointment, offers themselves for re-appointment.

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

#### **C) Appointment of Women and Independent Directors**

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

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

Further, Ms. Bhavna Doshi (DIN: 00400508), Dr. Devi Singh (DIN: 00015681) and Mr. Abhinandan Kumar Jain (DIN: 00351580) continue to be the Independent Directors of your Company and necessary declarations have been duly taken from them under section 149(7) of the Companies Act, 2013 during the year under review.

## **E) Appointment / Resignation of the Key Managerial Personnel**

As on 31 March 2019 Mr. Munish Sharda - Managing Director and CEO, Mr. Miranjit Mukherjee - Chief Financial Officer, Mr. C. L. Baradhwaj - Company Secretary, Mr. Bikash Choudhary – Appointed Actuary and Chief Risk Officer, Ms. Jyoti Vaswani – Chief Investment Officer, Mr. Dinesh Arora - Senior Vice President - Internal Audit, Mr. Rakesh Wadhwa – Chief Marketing Officer, Mr. Subhasish Acharya - Executive Vice President and Head – Agency, Mr. Shishir Chandra Deo - Executive Vice President - Corporate Sales and Business Development, Mr. Byju Joseph – Chief Technology Officer, Mrs. Ruchira Bhardwaja – Chief Human Resources Officer, Mr. S. Mahesh - Executive Vice President and Head – Operations and Mr. Rahul Rasal – Executive Vice President & Head - Partnership Distribution, Bancassurance & Retailassurance are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and rules made thereunder and Guidelines on Corporate Governance for Insurance Companies.

During the year under review, Mr. Rahul Rasal was appointed as a Key Managerial Personnel with effect from 02 November 2019 and Mr. Parasuraam Subramaniam - Executive Vice President - Partnership Distribution & Bancassurance stepped down from the post of a Key Managerial Personnel.

## **POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

### **Criteria for selection of Non- Executive Directors**

- The Non-Executive Directors should be of high standards of ethics, personal integrity, and probity with relevant expertise and experience in accounting and finance, administration, corporate and strategic planning for fund management so as to have a diverse Board of Directors.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee should satisfy themselves with regard to the independent nature of the Directors vis-à-vis your Company so as to enable the Board to discharge its function and duties effectively.
- The Nomination and Remuneration Committee should ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The Nomination and Remuneration Committee should consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director:
  - Qualifications, expertise, and experience of the Directors in their respective fields;
  - Personal, Professional or business standing;
  - Diversity of the Board.
  - In case of re-appointment of Non - Executive Directors, the Board should take into consideration the performance evaluation of the Director and his engagement level.

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

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

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

## **PAYMENT OF REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Introduction**

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

### **Objectives of the Remuneration Policy**

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

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

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

### **Design and structure of Remuneration processes**

#### **A) Remuneration of the Managing Director and CEO**

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

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

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

Looking at the compensation of the other CEO's in the Life Industry market, the performance of the Company over the last three years and contribution of the CEO in building a sustainable and high growth company, the Nomination & Remuneration Committee and the Board of Directors approved the annual increment and payment of variable performance bonus for the period 01 January 2018 to 31 December 2018.

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

#### **B) Remuneration to Non-Executive Directors**

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

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

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

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

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

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

#### **ANNUAL PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors individually carried out the annual performance evaluation of (a) Chairman of the Board, (b) the Individual Non - Executive Directors, (c) Managing Directors and CEO, (d) Independent Directors (e) Board as a whole and (f) working of the Committees. A structured questionnaire was prepared, covering various aspects of the Board's functioning and circulated to the Directors for evaluation. Duly filed evaluation sheets were sent by the Directors to the Chairman of the Board. The Chairman placed the evaluation sheets for the discussion of the Board at the Board Meeting held on 14 May 2019.

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

#### **SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India.

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

Independent Directors of your Company have provided the declarations pursuant to Section 149(7) for the financial year 2018-19 confirming that they met the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

### COMMITTEES OF THE BOARD

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

The Committees and their compositions are as follows:

#### A. Audit Committee

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

#### B. Nomination and Remuneration Committee

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

#### C. Risk Management Committee

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

#### D. Investment Committee

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

Sr. No.	Name of Members	Designation
5.	Munish Sharda – Managing Director & Chief Executive Officer	Member
6.	Jyoti Vaswani - Chief Investment Officer	Member
7.	Miranjit Mukherjee- Chief Financial Officer	Member
8.	Bikash Choudhary – Appointed Actuary & Chief Risk Officer	Member

#### E. Policyholders' Protection Committee

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

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

#### INTERNAL FINANCIAL CONTROLS AND COMPLIANCE SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by your Company (with its inherent weaknesses), work performed by the internal, statutory and secretarial auditors and external consultants specially appointed for this purpose, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board committees, the Board is of the opinion that your Company's internal financial controls were adequate and effective during the year ended 31 March 2019

#### ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

#### MANAGEMENT REPORT

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

#### EXTRACT OF THE ANNUAL RETURN:

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

## **PARTICULARS OF EMPLOYEES**

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

## **AUDITORS**

### **A) Statutory Auditors and their Report**

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

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

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

### **B) Secretarial Auditor and Secretarial Audit Report**

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

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

The Board had appointed M/s. Anish Gupta & Associates, Company Secretaries in Whole Time Practice, to carry out the Secretarial Audit under the Provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2018-19

The Board of Directors has re-appointed M/s. Anish Gupta & Associates, Company Secretaries in Whole Time Practice to carry out the Secretarial audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2019-20

### **C) Internal Auditors**

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

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

## **NUMBER OF BOARD MEETINGS**

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

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

## **POLICY ON CORPORATE SOCIAL RESPONSIBILITY**

The Corporate Social Responsibility Committee had formulated a duly approved Corporate Social Responsibility Policy which was published on your Company's website. You can access the policy through the following link:

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

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

## **MANAGING THE RISK OF FRAUD, CORRUPTION AND UNETHICAL PRACTICES**

### **A) Whistle Blower Policy**

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

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

Your Company has in place a whistle-blower mechanism where the whistle-blowers can raise concern against any fraud being conducted. The Sales Compliance & Fraud Control unit of the Company is responsible for addressing any concern raised under the whistle-blower mechanism.

On a quarterly basis, the whistle-blower cases are reported to the Audit Committee of the Board.



Details of cases received /cases closed during the year under review are as follows:

Cases received during the year: 14

Cases closed during the year: 14

#### **B) Code of Conduct**

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

#### **C) Governance Policy**

Your Company adopted a Governance Policy which shall ensure higher ethical standards or professional conduct are followed and upheld by all employees at all times. If any employee conducts a breach of the ethical code or any other breaches under the Governance Policy, they are viewed seriously.

#### **D) Anti-Fraud Policy**

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

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

Risk Management is an integral part of the overall business strategy and planning for any entity. It is essential that an organization has robust risk management policies that are aligned to its strategy & values. As an organization, Future Generali India Life Insurance Company firmly recognizes Risk Management as an integral building block to proactively manage risks, deploy risk managed decisions and maximize opportunities related to the achievement of its strategic objectives.

The Company has in place a risk management framework with the following aims:

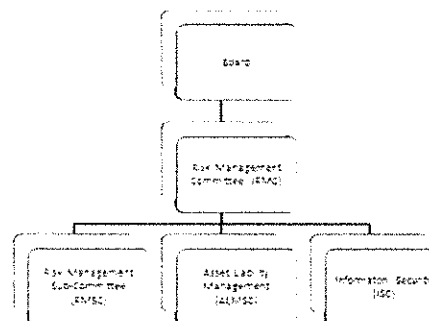
- Determining the risk profile of the Company i.e. the aggregate level of risks that the Company has undertaken in pursuit of profitable business.
- Identification, measurement, monitoring and control of risks for the purpose of protecting the interests of key stakeholders.
- Enhancing the Company's ability to identify and pursue opportunities that offer attractive risk-adjusted returns by providing transparent, accurate and timely risk information.
- Embedding risk-based decision-making in key management processes and fostering a culture of risk awareness.
- Limiting the Company's exposure to adverse outcomes through risk limits.
- Ensuring compliance with regulatory requirements.
- Focusing on ensuring that it possesses the appropriate capabilities and experience in managing and transferring risks.
- Minimising the occurrence and the impact of actions and decisions leading to reputational risk.

## Risk Governance Framework

Future Generali Life Enterprise Risk Management Framework shows how risk management is governed across the Company, and where responsibilities reside by following the concept of the "three lines of defense" for managing risk as illustrated below:

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

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



The 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 on a periodic basis.

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

The Information Security Committee (ISC) is in place to discuss and direct information security risk mitigation and ensure that risks are accurately reported. The committee ensures compliance with regulatory and statutory requirements related to information security.

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

The Risk Management System relies on the following building blocks:

- **Risk Governance:** To establish an effective risk management organizational structure based on a clear definition of risk roles and responsibilities and on a set of policies and guidelines.
- **Risk Management Process:** To facilitate the ongoing identification, assessment, addressing, monitoring and reporting of all risks.
- **Business Support:** To promote and spread the risk management culture, through shared values, with the aim of raising efficiency of the risk management system and also ensuring value creation for shareholders. All risk factors present in the ordinary business activity are considered in management decisions: a risk-based approach is applied by the Company to capital management, reinsurance, asset allocation and new product development processes, in order to optimize the risk and rewards.

#### Risk Coverage:

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

Risk Chapter	Definition
<b>Financial Risks</b>	Financial risk encloses risks deriving from unexpected movements in interest rates, equity, increase in interest rate and equity volatility that may have an adverse impact on the economic or financial results. Moreover, it considers losses arising from an excessive concentration in a single counterparty.
<b>Credit Risk</b>	Credit risk refers to possible losses arising from the default or failure of third parties to meet their payment obligations (default risk), or from the changes in value resulting from movements in the credit standings of the third party or from the widening of the credit spreads (spread widening risk).
<b>Insurance Risks – Life</b>	Life Insurance risk includes biometric risks embedded in Life and Health policies deriving from the uncertainty in the expected future claims pay-out related to assumptions regarding mortality, longevity, morbidity, disability rates as well as on the expected value of lapses and expenses.

Risk Chapter	Definition
Operational Risks	Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel or systems or from external events.
Other risks/ Non-Pillar I Risk	<ul style="list-style-type: none"> <li>• Strategic risk referring to external changes and/or internal decisions that may impact on the future risk profile of the company;</li> <li>• Reputational Risk refers to the risk of potential losses due to a reputational deterioration or to a negative perception of Company's image among its customers, counterparties, shareholders and Regulator.</li> <li>• Contagion Risk refers to the risk coming from the Company's JV partners, i.e. the risk that problems arising from one of the JV partners could affect the solvency, economic or financial situation.</li> <li>• Emerging Risk refers to the new risks due to internal or external environment changes, that may bring to an increase in the exposure to risks already included in the Risk Map or that may require to define a new risk category.</li> <li>• Liquidity risk is defined as the uncertainty, emanating from business operations, investment or financing activities, over whether the insurer will have the ability to meet payment obligations in a full and timely manner, in a current or stressed environment, for example being able to meet commitments only through a credit market access at unfavourable conditions or through the sale of financial assets incurring in additional costs due to illiquidity of (or difficulties in liquidating) the assets.</li> </ul>

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

#### **Key Risks addressed through the ERM Framework**

At the company, under guidance from Chief Risk Officer and Risk Management Sub-Committee; Enterprise Risk Management Team has documented top parameters that required continuous monitoring. Following are considered as top key risks by the Risk Management Sub-Committee, and are being monitored by Enterprise Risk Management Team in coordination with various departments:-

- **Covered under Risk Management Sub-Committee –**
  - **Persistency Risk** – Risk of customers with due policies not paying premium, resulting in Low product and overall profitability, Lower return to shareholders and adverse expense gap.
  - **Mortality Risk** – Risk of higher claims than expected, resulting in Low product and overall profitability, lower return to shareholders, adverse expense gap and adverse life experience in the market.
  - **Distribution Efficiency Risk** – Risk of Non-achievement of New Business Premium and renewal Business Premium targets resulting in Expenses higher than budget.
  - **Expense Overrun Risk** – Risk of higher expenses than business volume generated resulting in Low profitability, delayed break even and early consumption of capital.
  - **People Risk** – Risk of loss of talent pool, knowledge staff, key management and administrative personnel.
  - **Operational Risk** - Risk of loss resulting from inadequate or failed internal processes, people, systems or external events including legal risk. The Company develops and monitors mitigation plans for high-risk items identified through the Risk Control Self-Assessment (RCSA) done by each business function, loss events and/or audit findings.
  - **Sales Practice, Market Conduct Risk** - Higher lapsation, surrender of policies impacting product profitability, Reputation risks due to increased customer complaints, regulatory intervention, litigations, etc. and issues related to Mis-selling.
  - **Legal & Regulatory Risk** – Risk of Non-compliance to Laws and/or Regulations may lead to fines/penalties and Cancellation of License.
  - **Information Security Risk** – Risk of internal and/or external IT incidents/security breaches rendering customer data vulnerable.
  - **Outsourcing Risk:** Risk emanating from outsourcing of Processes of the Company to external entities. The company has developed two-level due-diligence process for outsourcing of any activity or vendor empanelment.
  - **Business Continuity Management:** Risk of business disruption or interruptions to critical services arising from natural disasters, operational breakdowns, hostile political situations, employee malevolence, strike, epidemic, damages; that may lead to customer impact (C), financial & non-financial impact (F) and regulatory impact(R).

## DEPOSITS

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

## DETAILS OF SUBSIDIARY COMPANIES/JOINT VENTURE/ASSOCIATE COMPANIES

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

## CORPORATE GOVERNANCE

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

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

In terms of the provisions of sub-section 11 of Section 186 of the Companies Act, 2013, as amended by the Companies (Removal of Difficulties) Order, 2015 dated 13 February 2015, issued by the Ministry of Corporate Affairs, the provisions of Section 186, except sub-section 1 is not applicable to your Company

## RELATED PARTY TRANSACTIONS

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

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

List of Transaction entered by the Company during the year under review at arm's length & ordinary course of Business:

(Rs. in lakh)			
Sr. No.	Name of Related Party	Nature of Transaction	Value
1	Future Enterprises Limited	Premium Income (Net of Goods and Service Tax/ Service Tax)	19.88
		Share Capital Allotment	2,677.61
		Premium Deposits Outstanding	3.82
2	Sprint Advisory Services Private Limited	Share Capital Allotment	5,144.79
3	Foreign - Generali Participations Netherlands N.V. (Formerly known as Participatie Maatschappij Graafschap Holland NV)	Share Capital Allotment.	2,677.61

Sr. No.	Name of Related Party	Nature of Transaction	Value
4.	Munish Sharda	Premium Income (Net of Goods and Service Tax/ Service Tax)	3.41
		Managerial Remuneration	346.12
		Reimbursement Paid	8.85
5.	Key Managerial Persons	Premium Income (Net of Goods and Service Tax/ Service Tax)	4.54
		Managerial Remuneration	346.12
		Reimbursement Paid	10.80

Your Directors draw the attention of the members to Note 36 of Schedule 16 to the financial statement which sets out related party disclosures as per AS-18.

#### TRANSACTION WITH GROUP ENTITIES

During the year under review, following were the payments made by your Company to group entities from the Policyholders Funds:

Sr. No.	Name of the Company	Nature of Transactions	Transactions - FY 2018-19	Transactions - FY 2017-18
1	Work Store Limited	Payment towards purchase of Gifts for Events	7,900,384	1,903,064
2	Staples Future Office Products Private Limited	Payment towards purchase of Gifts for Events	-	889,756
3	Generali Life (Hong Kong) Ltd	Medical Test Expenses	-	153,799
4	Assicurazioni Generali Societa Per Azioni	Reimbursement of Stay and Travel	726,391	2,467,442
5	Assicurazioni Generali S.p.A.	Reinsurance Premium	64,714,609	40,184,901
6	Integrated Future Securities Private Limited	Rent of Premises	-	97,920
7	Future Generali India Insurance Co. Ltd.	Shared Rent, and other charges	3,695,747	1,041,579
8	Future Value Retail Limited	Rent of Premises	-	157,960
9	Future Generali LIC Employees Superannuation Trust	Superannuation Contribution	2,119,066	10,632,328
10	Future Corporate Resources Private Limited	Marketing and Brand Promotion	-	452,000
11	Future Retail Limited	Rent of Premises	-	1,436,044
12	Future Bazaar India Limited	Gift Vouchers	-	192,000
13	Future Retail Limited	Sales Promotion and Marketing	79,669,136	10,328,280
14	Future Enterprises Limited	Other Deposit	-	200,000
15	Future Generali India Insurance Company Limited	Group Term Life Policy	791,022	200,000

## **MATERIAL CHANGES AND COMMITMENTS**

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

## **ORDERS PASSED BY THE REGULATORS OR COURTS**

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

## **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

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

## **DISCLOSURE OF UNCLAIMED AMOUNT ON WEBSITE**

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

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

### **(A) Conservation of energy**

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

Currently, we are using LED lights in all our upcoming new offices to conserve energy. We have replaced lights to LED at the Head Office of the Company. We have removed Precision AC system from Server room and have installed inverter AC. We are also under the process of replacing some old AC's with new ones to conserve energy

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

We explored utilizing solar energy, but our branches are small and those buildings are not having provision to install Solar panel. The initial investment is also on the higher side for commercial use.

#### **(III) The capital investment in energy conservation equipment:**

Currently, your Company does not use any energy conservation equipment, but LED lights are being used across upcoming new offices and replacing old Air conditioners with new energy efficient Air conditioners at few places.

### **(B) Technology**

#### **(I) Energy Management System:**

Your Company is in the process of implementation of energy management system as a trail for 10 branches. This system will help in monitoring and analysis of energy



consumption of a branch and will give us a picture of steps to be taken for reduction in power consumption

**(II) Smart FM Software:**

This will help in tracking of PPM schedules and also will help in maintaining all the service reports of critical equipments viz. Air conditioners, FE, etc. at one place. This is expected to be implemented by May 19.

**(C) Foreign Exchange Earnings and Outgo**

(Rs. in '000')

	Financial Year ended 31 March 2019	Financial Year ended 31 March 2018
Foreign Exchange Earnings	1,14,653	1,18,234
Foreign Exchange Expenditure	1,24,173	1,32,257

**POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMAN EMPLOYEES AT WORKPLACE**

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

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

During the year under review the company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

Number of Complaints of Sexual harassment received in the year	3
Number of Complaints disposed off during the year	5
Number of cases pending for more than ninety days	0
Number of workshops and awareness programs against sexual harassment carried out	Nukad Natak conducted in Thane & HO, Session on POSH awareness by an external speaker
Nature of action taken by the employer or District officer	Counselling, Warning, Location & Role change

**CHANGE IN THE NATURE OF BUSINESS**

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

## APPRECIATION AND ACKNOWLEDGMENT

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

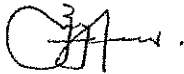
Your Directors would also like to take this opportunity to express their sincere thanks to the valued customers for their continued patronage.

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

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

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

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



**G. N. Bajpai**  
Chairman  
(DIN: 00946138)

**Date: 14 May 2019**

**ANNEXURE I**

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

**Date of Registration: 04 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 31 March 2019, the Management of the Company confirms, certifies and declares as below:

**1. Certificate of Registration**

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid as of 31 March 2019. As per the circular reference number IRDA/F&A/CIR/GLD/062/04/2015 dated 07 April 2015 read with Section 3A of the Insurance Laws (Amendment) Act 2015, the Authority has removed the process of annual renewal of Certificate of Registration by insurers required under Section 3 of the Insurance Act 1938.

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

**2. Statutory Dues**

All relevant statutory dues payable by the Company for the year ended 31 March 2019 have been generally deposited on time as on the date of this Report.

**3. Shareholding Pattern**

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

**4. Investment of Funds**

Investment of funds is done prudently and in a disciplined and structured manner and as per the extant regulatory guidelines. This department follows the prudent portfolio management processes with the focus is to build long-term quality portfolios which will generate steady returns for our customers. The portfolio is invested in top quality paper with 75-100% investment in Government Securities & AAA-rated papers for in Fixed Income funds portfolios and 70-100% investment in Nifty stocks for Equity funds portfolios and that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India. Your company strives to employ industry best practices, processes and standards and generate a stable investment performance over medium to long-term without compromising the portfolio quality.

## 5. Solvency Margin

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

## 6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the amounts reflected in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable 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 Minimisation Strategies

The Company operates in a sector which is exposed to inherent uncertainties. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Risks exist in a Company's operating environment and they emerge on a regular basis. The Company's Risk Management processes are designed to ensure that these risks are identified on a timely basis and addressed.

The Board of Directors has constituted a Risk Management Committee ("the Committee"). The Committee has adopted terms of reference that outlines the role, responsibilities, and power along with the procedure for organising the meetings of the Committee on a quarterly basis. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management. The Committee reviews the risk management practices and actions deployed by the Management with respect to identification, assessment, monitoring, mitigation and reporting of key risks while trying to achieve its business objectives. The Committee also guides the Management in developing the risk management policy and in implementing an appropriate risk management system/framework for the Company.

To have a better focus on risk culture and governance, the Committee has constituted the Risk Management Sub-Committee, Information Security Committee, Asset Liability Sub-Committee and Business Continuity Planning sub-committee, to identify, assess, review and mitigate risks.

This Risk Management Sub-Committee has the primary responsibility of implementing the Risk Management Policy of the Company and achieving the stated objective of developing a risk-based culture that supports decision making and helps improve Company performance.

## 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. Aging 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 for Non- Linked products are as follows:

(Amt in lakhs.)

Period	No of Claims (Individual)	Amount Involved (Individual)	No of Claims (Group)	Amount Involved (Group)
30 days	2	65.79	1	25
30 days to 6 Months	6	101.76	1	3
6 Months to 1 year	0	0.00	2	6.1
1 year to 5 years	0	0.00	1	6.9
5 years and above	0	0.00	0	0.00

No case pending from Linked products for which claims were registered and not settled.

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

Average claim settlement time in days	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
	17	32	22.31	29.97	51.33	43.01	40.56	75.38	109.71

Claims settlement TAT for the year is 17 days, as compared to 32 days in the previous year. Your Company managed to bring down the TAT by 53%.

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

Particulars	Individual	Group
Opening as on 01-April-2018	19	44
Intimated during the year	1137	879
Disposed of during the year	1148	918
Pending as on 31-March-2019	8	5

The company in this financial year closed 24 claims from Group portfolio which were carried forward from previous years and were pending for more than 180 days from intimation. These claims have been written off due to non-availability of basic documents

from the claimant and as well settled on receipt of claim records. This has resulted in a significant reduction in pending group claims.

Simultaneously Claims team will be working on a new system for Claims which will be developed by CRM. This will include Individual as well as Group Claims.

## **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 IRDAI from time to time.

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

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 fixed income security, is amortised over the life of the instrument on the Constant Yield basis.

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

Investments in mutual funds are stated at the previous day's 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 determining fair value, listed equity shares and ETF are valued at the last quoted price on NSE and in case the equity shares are not listed or traded on NSE then they are valued last quoted price on BSE. Unlisted equity securities are measured at historical 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 the case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognized 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 a market value obtained from Fixed Income Money Market & Derivatives Association of India ('FIMMDA') and CRISIL Bond Valuer respectively. Government and other debt securities with a remaining maturity of up to 182 days are valued at amortized 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 calculating NAV, listed equity shares and ETF are valued at the last quoted closing price at the NSE and in case the equity shares are not listed or traded on NSE

then they are valued at the last quoted closing price on the BSE is considered. Unlisted equity securities are measured at historical cost. Unrealized gain or losses are recognized in the scheme's Revenue account.

Reverse Repo is valued at cost.

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

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

Transfer of Investments

Transfer of debt securities from shareholders' to policyholders' is done at the lower of net amortized 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 the case of unit-linked fund, such transfers are affected by market value on the date of transfer.

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

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

## **13. Management's Responsibility Statement**

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

Further:

- (a) In the preparation of the financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures;
- (a) The Management has adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year;
- (c) The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Insurance Act, 1938 and the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Management has prepared the financial statements on a going concern basis;
- (e) The Management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

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

Sr. No.	Entity in which Director is interested	Name of the Director	Interested as	Nature of Payment	Amount of payment during the financial year (in Lakhs)
1.	Future Enterprises Limited (Formerly known as Future Retail Limited)	Mr. Kishore Biyani	Director	Claims paid	1.21

For and on behalf of the Board of Directors



Chairman



Managing Director & CEO



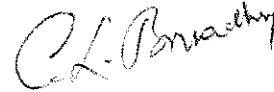
Director



Chief Financial Officer



Appointed Actuary



EVP – Legal & Compliance and Company Secretary

Place: Mumbai

Date: 14 May 2019



**ANNEXURE - II**
**Form No. MGT-9**
**EXTRACT OF ANNUAL RETURN**
**as on the financial year ended on 31 March 2019**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF YOUR COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	443161781	851497059	1294658840	74.50	504236422	868646359	1372882781	74.50	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>	<b>443161781</b>	<b>851497059</b>	<b>1294658840</b>	<b>74.50</b>	<b>504236422</b>	<b>868646359</b>	<b>1372882781</b>	<b>74.50</b>	<b>0</b>
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	443161769	443161769	25.50					0
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	<b>-</b>	<b>443161769</b>	<b>443161769</b>	<b>25.50</b>	<b>17850706</b>	<b>452087122</b>	<b>469937828</b>	<b>25.50</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>443161781</b>	<b>1294658828</b>	<b>1737820609</b>	<b>100</b>	<b>522087128</b>	<b>1320733481</b>	<b>1842820609</b>	<b>100</b>	<b>0</b>



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>443161781</b>	<b>1294658828</b>	<b>1737820609</b>	<b>100</b>	<b>522087128</b>	<b>1320733481</b>	<b>1842820609</b>	<b>100</b>	<b>0</b>

**ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Future Enterprises Limited (formerly known as Future Retail Limited)	116461781*	6.70	-	143237839*	7.77		1.07
2.	Sprint Advisory Services Private Limited	851497059	49.00	-	902944942	49.00		0.00
3.	Industrial Investment Trust Limited	326700000	18.80	-	326700000	17.73		(2.87)
4.	Generali Participations Netherlands N.V (formerly known as Participatie Maatschappij Graafschap Holland NV)	443161769	25.50	-	469937828	25.50		0
	<b>TOTAL</b>	<b>1737820609</b>	<b>100</b>	<b>-</b>	<b>1842820609</b>	<b>100</b>		

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

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

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

## i) Change in Shareholding of Future Enterprises Limited

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year	116461781	6.70		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	Date of Increase in shareholding: 27 June 2018 Extra shares allotted under rights issue which was not subscribed by Industrial Investment Trust Limited: 6579793		125387134	7.07
		Date of Increase in shareholding: 28 November 2018 Extra shares allotted under rights issue which was not subscribed by Industrial Investment Trust Limited: 3685651		130487335	7.27
		Date of Increase in shareholding: 21 February 2019 Extra shares allotted under rights issue which was not subscribed by Industrial Investment Trust Limited: 91,11,341		143237839	7.77
	At the End of the year	143237839	7.77	-	-

## ii) Change in Shareholding of Industrial Investment Trust Limited

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year	326700000	18.80		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	% Shareholding of Industrial Investment Trust Limited decreased as the Company did not subscribe to the rights issued offered to it.			
		Date of Allotment: 27 June 2018		326700000	18.43
		Date of Allotment: 28 November 2018		326700000	18.23
		Date of Allotment: 21 February 2019		326700000	17.73
	At the End of the year	326700000	17.73	-	-

There is no change in the shareholding of the other Promoters



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

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

v) Shareholding of Directors and Key Managerial Personnel:

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

**V. Indebtedness:**

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

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

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

Sr. no.	Particulars of Remuneration	Name of Manager MD/WTD	Total Amount
		#Mr. Munish Sharda (Managing Director & CEO)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,18,94,680	3,18,94,680
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	12,11,400	12,11,400
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission	0	0
	- as % of profit	0	0
	- Others, specify...	0	0
5.	Others, please specify	0	0
	<b>Total (A)</b>	<b>3,31,06,080</b>	<b>3,31,06,080</b>
	Overall ceiling as per the Act	NA**	NA**

**B. Remuneration to other Directors:**

Sr. No	Particulars of Remuneration	Name of Directors										Total Amount
		Mr G.N. Bajpai	Mr Kishore Biyani	Mr Sanjay Jain***	Mr Krishna Kant Rathi	Dr. Devi Singh	Dr. Bidhubhusan Samal	Mr. Abhinandhan K. Jain	Mr. Roberto Leonardi	Ms. Jennifer Sparks	Ms. Bhavna Doshi	
	Independent Directors											
	Fee for attending Board /committee meetings	N.A.	N. A	N.A.	N.A.	2,97,000	N.A.	2,97,000	N.A.	N.A.	2,88,000	
	Commission	N. A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	<b>Total (1)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>2,97,000</b>	<b>N.A.</b>	<b>2,97,000</b>	<b>N.A.</b>	<b>N.A.</b>	<b>2,88,000</b>	<b>8,82,000</b>
	Other Non-Executive Directors											
	Fee for attending Board /committee meetings	4,41,000	1,35,000	90,000	3,42,000	N.A.	4,05,000	N.A.	N.A.	N.A.	N.A.	
	Commission	0	0	0	0	N.A.	0	N.A.	N.A.	N.A.	N.A.	
	Others, please specify	0	0	0	0	N.A.	0	N.A.	N.A.	N.A.	N.A.	
	<b>Total (2)</b>	<b>4,41,000</b>	<b>1,35,000</b>	<b>90,000</b>	<b>3,42,000</b>	<b>N.A.</b>	<b>4,05,000</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>14,13,000</b>
	<b>Total (B)=(1+2)</b>											<b>22,95,000<sup>+</sup></b>
	Total Managerial Remuneration											
	**Overall Ceiling as per the Act	N.A.										

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

\*\*\*Appointed with effect from 01 October 2019

**C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD**
*(Amt in Rs.)*

Key Managerial Personnel									
Sr. no.	Particulars of Remuneration	Mr. Munish Sharda	Mr. C. L. Baradhvaj	Mr. Miranjit Mukherjee	Mr. Byju Joseph	Mr. Rakesh Wadhwa	Mr. Subhasish Acharya	Mr. Bikash Choudhary	Total
		CEO	Company Secretary	Chief Financial Officer	Chief Technology Officer	CMO and EVP - Strategy & Retail Assurance	EVP and Head - Agency	Chief Risk Officer & Appointed Actuary	
		1119310	1125900	1122962	883120	1119444	1122803	1119465	
1	Gross salary								
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3,18,94,680	89,75,968	1,76,33,508	89,00,400	1,27,33,722	1,54,39,638	1,80,27,798	11,36,05,714
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	12,11,400	0	0	3,89,700	3,82,284	0	4,88,508	24,71,892
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0	0	0
4	Commission	0	0	0	0	0	0	0	0
	as % of profit	0	0	0	0	0	0	0	0
	Others specify...	0	0	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>3,31,06,080</b>	<b>89,75,968</b>	<b>1,76,33,508</b>	<b>92,90,100</b>	<b>1,31,16,006</b>	<b>1,54,39,638</b>	<b>1,85,16,306</b>	<b>11,60,77,606</b>


(Amt in Rs.)

Key Managerial Personnel								
Sr. no.	Particulars of Remuneration	Mr. S Mahesh	Mr. Shishir Chandra Deo	Mr. Rahul Rasal	Mrs. Ruchira Bhardwaja	Mrs. Jyoti Vaswani	Mr. Dinesh Arora	Total
		EVP and Head - Operations	EVP - Corporate Sales and Business Development	EVP - Partnership Distribution & Bancassurance	Chief Human Resources Officer	Chief Investment Officer	Senior Vice President - Internal Audit	
		1119569	1119888	1120063	1121574	1121607	1123105	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1,06,12,637	1,14,55,928	77,21,602	92,08,778	1,23,12,018	66,60,164	10,00,20,241
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0	0	4,23,852	1,04,268	5,28,120
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0	0
4	Commission	0	0	0	0	0	0	0
	as % of profit	0	0	0	0	0	0	0
	Others specify...	0	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0	0
	<b>Total</b>	<b>1,06,12,637</b>	<b>1,14,55,928</b>	<b>77,21,602</b>	<b>92,08,778</b>	<b>1,27,35,870</b>	<b>67,64,432</b>	<b>10,05,48,361</b>
	<b>Grand Total</b>							<b>21,66,25,967</b>

**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

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



G. N. Bajpai  
 Chairman  
 (DIN: 00946138)

Date: 14 May 2019

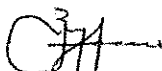
**ANNEXURE III**
**STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Employee Name	Designation	Remuneration	Qualification	Age in years	Date of Employment	Experience in years	Last employment held
Mr. Bikash Choudhary	Chief Risk Officer & Appointed Actuary	18516306	M.Tech, M.Sc in Statistics, Fellow-Institute of Actuaries of India & UK,	42	19 March 2014	16	Willis Towers Watson
Mr. Miranjit Mukherjee	Chief Financial Officer	17633508	B.Com, Chartered Accountant	55	19 July 2016	28	Tata AIG General Insurance
Mr. Subhasish Acharya	EVP and Head – Agency	15439638	B.E., Chemical Engineering & MBA	48	21 June 2016	25	PNB Metlife
Mr. Rakesh Wadhwa	Chief Marketing Officer and EVP - Strategy & Retail Assurance	13116006	PGPBM	42	18 February 2014	15	Aviva Life Insurance Co. India Ltd.
Ms. Jyoti Vaswani	Chief Investment Officer	12735870	BCOM, Chartered Financial Analyst	50	08 September 2015	21	Aviva Life Insurance Co. India Ltd

**Notes:**

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

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



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





# Anish Gupta & Associates

COMPANY SECRETARIES & INSOVENCY PROFESSIONAL

Anish Gupta  
FCS, IP, LL.B, B.com

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India, Call: +91 022 29659720 email: [anish@csanishgupta.com](mailto:anish@csanishgupta.com)

FORM NO. MR.3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

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

Dear Sir(s)/Madam(s),

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in "Annexure A", for the financial year ended on March 31, 2019 according to the provisions of:

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

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

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



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

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

Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, since the company is not listed on any of the Stock Exchange(s) in India, for the financial year ended March 31, 2019 under report:-

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

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

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The Institute of Company Secretaries of India has prescribed Secretarial Standards on Meeting of Board and Committees (SS-1) and on General Meetings (SS-2) which are mandatory for the financial year 2018-19.

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

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

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

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

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

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

1. Issue of Shares capital on right basis under section 62(1) of the Companies Act, 2013 as below:

- (a) Allotted 3,50,00,000 Shares at Rs. 10/- per shares on 27<sup>th</sup> June, 2018.
- (b) Allotted 2,00,00,000 Shares at Rs. 10/- per shares on 28<sup>th</sup> November 2019.
- (c) Allotted 5,00,00,000 Shares at Rs. 10/- per shares on 21<sup>st</sup> February 2019.

**Place: Mumbai,**  
**Date: 14.05.2019**

**For Anish Gupta & Associates**  
**Company Secretaries**



**Anish Gupta**  
**Proprietor**  
**FCS: 5733, CP No. 4092**

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

**List of documents verified:**

**Under Companies Act, 2013:-**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2019.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Share Transfer and Allotment Committee, along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year ended March 31, 2019 under report.
5. Statutory Registers as per Companies Act 2013 viz.
  - Register of Directors & Key Managerial Personnel
  - Register of Directors' Shareholding
  - Register of loans, guarantees and security
  - Register of Contracts with related parties
  - Register of Members and physical and records maintained at Registrar and Share Transfer Agent
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
8. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Video Conferencing recording.
10. Various Policies framed by the company required under the Companies Act, 2013 viz. Nomination and Remuneration Policy, Corporate Social Responsibility Policy, Board Evaluation Policy etc.
11. Documents pertaining to Appointment, Resignation of Directors and KMP and approvals received from IRDAI.
12. Other relevant documents as required to be maintained and published on website by the company.

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

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

**Under Foreign Exchange Management Act, 1999:-**

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



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

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

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

Place: Mumbai,  
Date: 14.05.2019

For Anish Gupta & Associates  
Company Secretaries



Anish Gupta  
Proprietor

FCS: 5733, CP No. 4092

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

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

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

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

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

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

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

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

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

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

(Rs. in '000')		
FY 2015-16	FY 2016-17	FY 2017-18
-356,820	-870,138	-1,433,515
<b>Average net profits of the company in the immediately preceding three financial years</b>		-886,824

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

As the average net profit of your Company for the three preceding Financial Years is negative, therefore your Company does not have any obligation to incur CSR expenditure under Section 135(5) of the Companies Act, 2013 for the FY 2018-19.

- 5) **Details of CSR spent during the financial year**

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

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

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

**(b) Amount unspent, if any;**

NA

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

NA



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

NA

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

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

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

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

## ANNEXURE TO DIRECTORS' REPORT

### Report on Corporate Governance

#### 1. INTRODUCTION

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

#### 2. PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

#### 3. BOARD OF DIRECTORS ("Board")

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



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

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

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

### 3.1 Composition of the Board

As on 31 March 2019, the Board of Directors of your Company consist of Eleven (11) Directors comprising of three (3) Non – Executive Independent Directors, six (7) Non – Executive Directors and one (1) Managing Director and Chief Executive Officer. The Directors are selected based on their qualifications and experience in related fields of your Company's business needs.

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

- Mr. Sanjay Jain (DIN:02055254) was appointed as an Additional Non-Executive Director by the Board of Directors of your Company by passing a circular resolution pursuant to provisions of Section 160 of the Companies Act, 2013 i.e. 01 October 2018. His term of office shall expires at the ensuing Annual General Meeting
- No Director resigned from the Board of your Company during the year.

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

### INFORMATION ON DIRECTORS

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

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

Mr. Bajpai is known for his visionary leadership and exemplary integrity. He has served as non-Executive Chairman and a Director on Corporate Boards in India and other countries. He has also received awards for contribution to business and authored

several books. Mr. Bajpai has been Chairman of the Corporate Governance Task Force of International Organisation of Securities Commissions, Insurance Institute of India & served on the Governing Boards of Indian Institute of Management, Lucknow and National Insurance Academy.

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

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

#### **Details of other Directorships:**

- Future Generali India Insurance Company Limited
- Future Consumer Limited
- Dalmia Cement (Bharat) Limited
- Micromax Informatics Limited
- Indianivesh Fund Managers Private Limited
- Invent Assets Securitisation And Reconstruction Private Limited
- Intuit Consulting Private Limited
- Invent Arc Private Limited
- International Development Enterprises (India)
- IndiaNivesh First Bridge Fund Managers Pvt. Ltd.
- Birla Institute of Management Technology

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

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

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

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

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

**Details of other Directorships:**

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

**3) Sanjay Jain (DIN : 02055254) – Non-Executive Director**

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Sanjay Jain is working with Future Group as Group CFO. The present annualized revenue of Future Group is 30,000 Crores. In his current responsibility, he is part of the core leadership team spearheading the transformation and growth agenda at Future Group. During his past nearly 5 years at Future Group, there has been a significant improvement in operating and financial footprint of future group entities. The market cap of listed companies of the group during this time has multiplied 15 times from 3,500 Crores to close to 50,000 Crore. This transformation journey also included leading consolidation in the retail industry by acquiring Bharti Retail (Walmart India Operations), Heritage, Nilgiri's, Hypercity, Sangam Retail, FabFurnish. Besides, he also helped augment the portfolio of brands and product offerings by acquiring Kara from Grasim

and strengthened back-end supply chain logistics through acquisition of cold chain as part of Brattle Foods and last-mile delivery through Vulcan from Snapdeal.

For all these significant contributions, Sanjay has been honored as "Best CFO" on multiple occasions including:

- Best CFO for "Capital Restructuring" by IMA in 2016
- Best CFO for "M & A" by Businessworld, Yes Bank in 2018
- Overall Champion CFO by Businessworld, Yes Bank in 2018

Earlier he has served as Group CFO of Zee Group and CFO of international operations of Avantha Group. Sanjay has been instrumental in acquisition of companies in Belgium, Canada, US, Ireland, France and Indonesia.

Sanjay Jain was appointed as a Director on the Board of your Company w.e.f. 01 October 2018.

**Details of other Directorships:**

- Future Foods & Products Limited
- Future Generali India Insurance Company Limited

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

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

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

**Details of other Directorships:**

1. Shendra Advisory Services Private Limited
2. Sprint Advisory Services Private Limited
3. Future Generali India Insurance Company Limited
4. AU Small Finance Bank Limited
5. Aavas Financiers Limited
6. Future Consumer Limited
7. Indianivesh First Bridge Fund Managers Private Limited
8. Indianivesh Fund Managers Private Limited
9. Treo Engineering Private Limited

10. Innefu Labs Private Limited
11. CLR Facility Services Private Limited
12. First Bridge Fincap Services LLP
13. First Bridge Capital Partners LLP
14. Indianivesh Investment Advisors LLP

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

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

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

He has held many important posts during his vast career of over 37 years in Banking and Finance. He began his banking career with Union Bank of India and got elevated as General Manager. On being promoted, he was posted as Executive Director in Allahabad Bank and subsequently became Chairman and Managing Director of that Bank. He held concurrently the post of Chairman of Industrial Investment Bank of India and All Bank Finance Limited, Kolkata.

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

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

**Details of other Directorships:**

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

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

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

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

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

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

**Details of other Directorships:**

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

**7) Mr Roberto Leonardi (DIN: 01804888) – Non-Executive Director**

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

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

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

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

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

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

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

Dr. Devi Singh, currently serving as Director of the Indian Institute of Management, Lucknow, is a well-known Professor in the area of International Finance & Management. Before joining IIML, he was Director of Management Development Institute (MDI) Gurgaon for four and half years. Before joining MDI, Dr. Singh was a visiting professor at the Faculty of Management, McGill University, Canada for five years. He has been a visiting faculty at the International Centre for Public Enterprises, Slovenia, ESCAP

Europe and SKK Graduate School of Business, Seoul. He is an alumni fellow of the Institute of World Affairs, Connecticut. He has taught leading Business Schools in India.

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

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

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

**Details of other Directorships:**

1. Future Generali India Insurance Company Limited
2. Munjal Showa Limited
- 3 Mahindra Aerospace Private Limited
4. Energy Infratech Private Limited
5. Intuit Consulting Private Limited
6. India Niveah Fund Managers Private Limited

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

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

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

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

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

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

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

**Details of other Directorships:**

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

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

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

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

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

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

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

**Details of other Directorships:**

1. Everest Industries Limited
2. Walchandnagar Industries Limited
3. Torrent Power Limited
4. Sun Pharma Advanced Research Limited
5. Future Generali India Insurance Company Limited
6. Nuvoco Vistas Corporation Limited
7. Gruh Finance Limited
8. LIC Pension Fund Limited
9. Connect Capital Private Limited
10. Connect Infotain LLP



11. Bhavna Doshi Associates LLP
12. ICAI Accounting Research Foundation

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

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

Mr. Munish Sharda has over two decades of experience in the financial services sector with extensive knowledge of product distribution, portfolio and balance sheet management together with a deep understanding of consumer behavior in the financial services sector. Prior to his current role, he was working with Aviva India Life Insurance as Director – Sales and Distribution for the past five years. At Aviva, he was responsible for managing the Tied Agency, Group Employee Benefits, Business and Direct channels for your Company.

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

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

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

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

<b>Name of the Director</b>	<b>*Amount (in Rs.)</b>
Mr. G.N. Bajpai	4,41,000/-
Mr. Kishore Biyani	1,35,000/-
Mr. Sanjay Jain	90,000/-
Mr. Krishan Kant Rathi	3,42,000/-
Dr. Bidhubhusan Samal	4,05,000/-
Mr. Roberto Leonardi	NA
Ms. Jennifer Sparks	NA
Mrs. Bhavna Doshi	2,88,000/-
Dr. Devi Singh	2,97,000/-
Mr. Abhinandan K. Jain	2,97,000/-
Mr. Munish Sharda	NA

\*The amount is net of taxes as applicable

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

## 5. ATTENDANCE RECORD OF THE DIRECTORS

During the year under review, five meetings of the Board of Directors were held on 12 May 2018, 09 August 2018, 02 November 2018, 16 January 2019, and 14 February 2019. The maximum intervene gap between two consecutive meetings during this period did not exceed one hundred and twenty days.

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

Name of Director	Category	Attendance Particulars	
		Meetings held during the tenure of Director	Board Meetings attended
Mr. G. N. Bajpai	Non-Executive Director	5	5
Mr. Kishore Biyani	Non-Executive Director	5	3
Mr. Sanjay Jain*	Non-Executive Director	3	2
Mr. Krishan Kant Rathi	Non-Executive Director	5	4
Dr. Bidhubhusan Samal	Non-Executive Director	5	5
Mr. Roberto Leonardi	Non-Executive Director	5	4
Ms. Jennifer Sparks	Non-Executive Director	5	5
Dr. Devi Singh	Non-Executive Independent Director	5	5
Ms. Bhavna Doshi	Non-Executive Independent Director	5	5
Mr. Abhinandan K. Jain*	Non-Executive Independent Director	5	5
Mr. Munish Sharda	Managing Director & CEO	5	5

\*Appointed as a Non-Executive Director w.e.f. 01 October 2018

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

## 6. WHISTLEBLOWER POLICY / VIGIL MECHANISM

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

The whistleblower policy covers inter alia the following:

- Fraud;
- Criminal offenses, non-compliance with legal obligations or miscarriage of justice;

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

## **7. NOMINATION AND REMUNERATION POLICY**

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

### **7.1 Appointment**

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

### **7.2 Remuneration**

- The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

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

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

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

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

### **AUDIT COMMITTEE**

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

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

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

### **Composition and Attendance at Audit Committee Meetings:**

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

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

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

Name	Category	Audit Committee meetings held on			
		11.05.2018	08.08.2018	01.11.2018	13.02.2019
Ms Bhavna Doshi	Chairperson	Present	Leave of Absence	Present	Present
Mr G N Bajpai	Member	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Member	Present	Present	Leave of Absence	Present
Mr. Devi Singh	Member	Present	Present	Present	Present
Mr. Abhinandan K. Jain	Member	Present	Present	Present	Present

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

The Joint Statutory Auditors have a separate meeting with the Board of Directors prior to the Audit Committee meeting briefing the Board about any major observations on the financials of the Company

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

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

#### **INVESTMENT COMMITTEE**

The Investment Committee of the Board establishes the Investment Policy and operational framework for the investment operations of the Company. It periodically reviews the Investment policy based on the investment performance and the evaluation of dynamic market conditions and places it before the Board of Directors for approval.

The terms of reference of the Investment Committee, inter-alia, include the following:

- Implementation of the Investment Policy approved by the Board of Directors
- Assesses the credit risk and market risk
- The internal control system supporting the investment policy of your Company, including but not limited to investment mandates, schedules of delegations to management, allowable investments, investment benchmarks, empanelment of brokers, the appointment of the custodian and investment managers and risk control limits;

- The degree of attention given to a prudential asset liability management (ALM) in the investment policy and the models used to steer efficiently in the direction pointed out by the Board;
- Reviews the performance of the investments made by or on behalf of your Company or the policyholders and its impact on your Company's products;
- Evaluates the dynamic market conditions, including the future outlook and its impact on the investment policy of your Company;
- Ensures the effective functioning of the standalone reporting systems with the investment policy for a sustained and ongoing monitoring of investment operations.

#### Composition and Attendance at Investment Committee Meetings:

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

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

Name	Category	Investment Committee meetings held on			
		11.05.2018	08.08.2018	02.11.2018	13.02.2019
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Director	Present	Present	Leave of Absence	Present
Dr. Bidhubhusan Samal	Director	Present	Present	Present	Present
Ms. Jennifer Sparks	Director	Present	Present	Present	Present
Mr. Munish Sharda	Managing Director and Chief Executive Officer	Present	Present	Present	Present
Mr. Miranjit Mukherjee	Chief Financial Officer	Present	Present	Present	Present
Ms. Jyoti Vaswani	Chief Investment Officer	Present	Present	Present	Present
Mr. Bikash Choudhary	Appointed Actuary and Chief Risk Officer	Present	Present	Present	Present

## **POLICYHOLDERS' PROTECTION COMMITTEE**

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

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

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

### **Composition and Attendance at Policyholder Protection Committee Meetings**

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

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

Name	Category	Policyholders' Protection Committee meetings held on			
		11.05.2018	08.08.2018	01.11.2018	13.02.2019
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present	Leave of Absence	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present	Present	Present
Ms. Jennifer Sparks	Non-Executive Director	Present	Present	Present	Present

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

#### **NOMINATION AND REMUNERATION COMMITTEE**

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

The terms of reference of the Committee are as follows:

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



- Approves the Performance Matrix for determining the Performance Bonus to be paid to the Managing Director & CEO for the next calendar year.

**Composition and Attendance at Nomination and Remuneration Committee Meetings:**

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

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

Name of the Member	Category	Nomination and Remuneration Committee meetings held on			
		12.05.2018	09.08.2018	02.11.2018	13.02.2019
Ms. Bhavna Doshi	Chairperson	Present	Present	Present	Present
Mr. G N Bajpai	Member	Present	Present	Present	Present
Mr. K. K. Rathi	Member	Present	Present	Leave of Absence	Present
Dr. Bidhubhusan Samal	Member	Present	Present	Present	Present
Mr. Devi Singh	Member	Present	Present	Present	Present
Mr. Abhinandan K. Jain	Member	Present	Present	Present	Present

**RISK MANAGEMENT COMMITTEE**

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

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

- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization
- Sets the risk tolerance limits and assesses the cost and benefits associated with the risk exposure
- Reviews the Company's risk-reward performance
- Considers the best practices in risk management in the market and advice the departments accordingly.
- To assist the Board ineffective operation of the risk management system by performing specialised analyses and quality reviews.
- Maintains a group-wide and aggregated view on the risk profile of your Company for all categories of risk.
- Reviews the solvency position of the Company

- Formulation of a Fraud monitoring policy and framework for approval by the Board.
- Monitors Implementation of the Anti-Fraud Policy
- Reviews compliance with the guidelines on Insurance Fraud Monitoring Framework.
- To report to the Board details on the risk exposures and the actions taken to manage the exposures
- Monitors and reviews the business continuity of the Company
- To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

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

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

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

Name	Category	Risk Management Committee meetings held on			
		11.05.2018	08.08.2018	01.11.2018	13.02.2019
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present	Leave of Absence	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present	Present	Present
Ms. Jennifer Sparks	Non-Executive Director	Present	Present	Present	Present

#### **WITH PROFIT COMMITTEE**

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

#### **Composition and Attendance at With Profit Committee Meetings:**

One meeting of With Profit Committee was held during the year under review, namely on 03 April 2019

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

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

#### **ETHICS AND COMPLIANCE COMMITTEE**

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

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

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

#### **Composition and Attendance at Ethics and Compliance Committee Meetings:**

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

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

Name	Category	Ethics & Compliance Committee meetings held on			
		11.05.2018	08.08.2018	01.11.2018	13.02.2018
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present	Leave of Absence	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present	Present	Present
Ms. Jennifer Sparks	Non-Executive Director	Present	Present	Present	Present

#### **BANKING AFFAIRS COMMITTEE**

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

#### **Composition and Attendance at Banking Affairs Committee Meetings**

The Banking Affairs Committee of the Board consists of four members comprising of the Chairman of the Board and Three Non-Executive Directors as follows:

Mr. G N Bajpai  
 Mr. Krishan Kant Rathi  
 Dr. Bidhubhusan Samal  
 Ms. Jennifer Sparks

No Committee meeting was held during the year under review

#### **SHARE TRANSFER AND ALLOTMENT COMMITTEE**

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

#### **Composition and Attendance at Share Transfer and Allotment Committee Meetings**

The Share Transfer and Allotment Committee consist of four members comprising of the Chairman of the Board and three Non-Executive Directors as follows:

Mr. G N Bajpai  
 Mr. Krishan Kant Rathi  
 Dr. Bidhubhusan Samal  
 Ms. Jennifer Sparks

No Committee meeting was held during the year under review

## 9. GENERAL BODY MEETINGS:

### ANNUAL GENERAL MEETING

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

Year	No. of AGM	Date and Time of AGM	Venue
2016 - 17	10 <sup>th</sup>	03 <sup>rd</sup> Day of June 2016 at 03:00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.
2017-18	11 <sup>th</sup>	11 <sup>th</sup> Day of August 2017 at 04.00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.
2018-19	12 <sup>th</sup>	20 <sup>th</sup> Day of September 2018 at 03.00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

### EXTRAORDINARY GENERAL MEETING

During the year under review, one Extra-ordinary meeting of the shareholders was held on 24 December 2018.

## 10. DISCLOSURES

### Related Party Transactions

As per the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India, your Company is required to put in place adequate systems, policies and procedures to address actual and/or potential conflicts of interest with Related Parties, including Board level review of key transactions and disclosures of any conflicts of interest to manage and control such issues.

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

### Penalties

No penalty was paid by the Company during the year under review

### Disclosure of accounting treatment

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

### Disclosures on Risk Management

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

### Code of Conduct

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

### Appointment / Re-appointment of Directors

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

### Financial and operating ratios

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

Financial and Operating Ratios	% (Percentage)	
	FY 2018-19	FY 2017-18
Claims to Net Premium Ratios	30.45%	42.23%
Commissions to Gross Premium Ratio	4.10%	3.33%
Operating Expenses to Gross Premium Ratios	28.40%	54.61%

### Solvency Ratio

Your Company has been continuously monitoring its solvency margins, in keeping with the requirements of IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016; and has ensured at all times that the solvency ratio of your Company is above the minimum solvency margin prescribed by the IRDAI, which is 150%. The solvency ratio as on 31 March 2019 has been 162%.

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

PARTICULARS	In Million
Admissible Fixed Assets	473
Other Assets#	38,255
Total Assets	38,728
Liabilities *	36,100
Available Solvency Margin	2,628
Required Solvency Margin	1,626
Solvency Margin Ratio	162%

\*Policyholders' liabilities

# Other assets shown are net of current liabilities

**Policy Lapse Ratio i.e. persistency**

<b>As at March-18</b>	<b>Number of Policy-wise</b>	<b>Annualised premium</b>
13 <sup>th</sup> Month Persistency ratio	53.49%	65.79%
25 <sup>th</sup> Month Persistency ratio	45.69%	39.07%

13<sup>th</sup> Month Persistency rates are for new business written from 01 April 2017 to 31 March 2018 allowing for one month grace period.

25<sup>th</sup> Month Persistency rates are for new business written from 01 April 2016 to 31 March 2017 allowing for one month grace period.

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

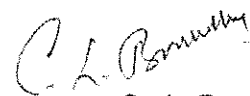
Your Directors wish to inform you that during the year, your Company has written gross premium of Rs.1243,16,47,000 against Rs.992,29,33,000 in the previous year, registering a growth of 25% over the previous year.

During the period under review, there has been capital infusion of Rs.105,00,00,000. Accordingly, paid-up share capital of your Company as on 31 March 2019 is Rs.1842,82,06,000.

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

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

For Future Generali India Life Insurance Company Limited,



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

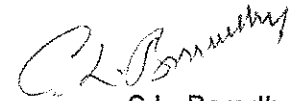
**Date : 14 May 2019**

**Place : Mumbai**

**Certification for compliance of the Corporate Governance Guidelines**

I, **C. L. Baradhvaj**, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time for the Financial Year 2018-19 and that nothing has been concealed or suppressed.

For Future Generali India Life Insurance Company Limited,



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

Date: 14 May 2019

Place : Mumbai





C N K & Associates LLP,  
Chartered Accountants  
501-502, Narain Chambers,  
M.G. Road, Vile Parle East  
Mumbai - 400057

Mukund M. Chitale & Co.  
Chartered Accountants  
2<sup>nd</sup> Floor, Kapur House,  
Paranjape B Scheme Road No. 1,  
Vile Parle East, Mumbai - 400057

## INDEPENDENT AUDITORS' REPORT

To the Members of Future Generali India Life Insurance Company Limited

### Opinion

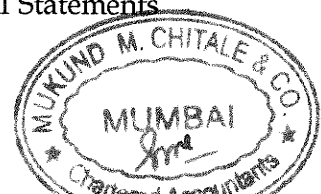
We have audited the accompanying Financial Statements of Future Generali India Life Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the related Revenue Account (also called the "Policyholders' Account", or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account", or "Non-Technical Account"), and the Receipts and Payments Account for the year ended March 31, 2019 and Notes to Financial Statement including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations"), Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (b) in the case of the Revenue Account, of the deficit (before transfer by shareholders) for the year ended on that date;
- (c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements



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section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Insurance Act, the IRDA Act, the Regulations thereunder and the Act and the Rules thereunder, to the extent applicable and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note No. 19 forming part of financial statements regarding accounting of expenses in excess of limits specified by IRDAI Expenses of Management Rules 2016, aggregating to Rs. 28,77,328 ('000) pertaining to FY 2018-19 which is charged to Shareholders Account (being the 11<sup>th</sup> year of its operation). The Company is in the process of applying to IRDAI for forbearance for FY 2018-19.

For FY 2016-17 and FY 2017-18 (being 9<sup>th</sup> and 10<sup>th</sup> year of operation respectively) an amount aggregating to Rs. 15,21,439 ('000) and Rs. 21,91,404 ('000) respectively exceeded the limits specified by IRDAI Expenses of Management Rules 2016. The Company has applied to IRDAI for forbearance for FY 2016-17 and FY 2017-18, but approval from the IRDAI is still awaited.

Our audit opinion is not modified in this regard.

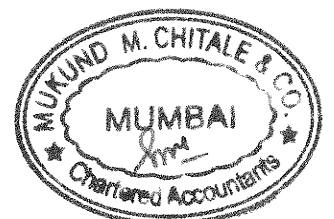
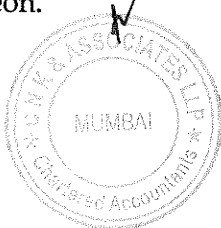
### Other Matter

The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the applicable guidelines and norms, if any, issued by Insurance Regulatory Development Authority of India ("IRDAI") and the Actuarial Society of India in concurrence with the IRDAI.

Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company.

### Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Corporate Governance Report but does not include the financial statements and our auditors' report thereon.



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Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

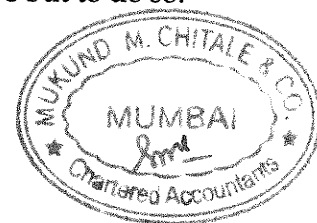
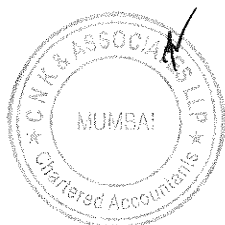
In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with the requirements of the Insurance Act read with IRDA Act, the Regulations, orders/directions/ circulars/guidelines issued by the Insurance Regulatory and Development Authority of India ('Authority'/'IRDAI') in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016 to the extent applicable and in the manner so required.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

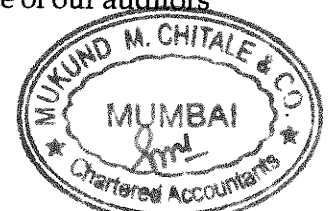
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditors'



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report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

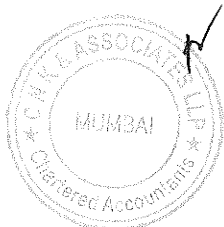
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

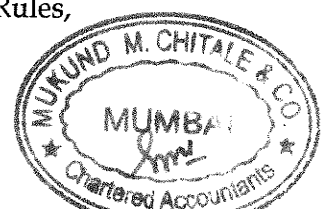
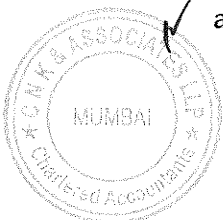
1. As required by the Regulations, we have issued a separate certificate dated May 14, 2019, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
2. As required by paragraph 2 of Schedule C to the IRDAI financial Statement Regulation and Section 143(3) of The Companies Act 2013, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as it appears from our examination of those books;
  - (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 Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;



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- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016 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 Authority in this regard;
- (g) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards notified under the Act which continue to be applicable in respect of Section 133 of the Companies Act, 2013, and the Rules framed thereunder and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the Authority in this regard;
- (h) On the basis of the written representations received from the Directors, as on March 31, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- (i) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **Annexure A**.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197 of the Companies Act, 2013.
- (k) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,



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2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- (i) The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its financial statements –Refer Note No. 5 in the Notes to Accounts forming part of financial statements.
- (ii) The liability for insurance contracts is determined by the Company's Appointed Actuary as per Note No. 3 in the Notes to Accounts forming part of financial statements and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2019.


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

  
Hiren Shah  
Partner

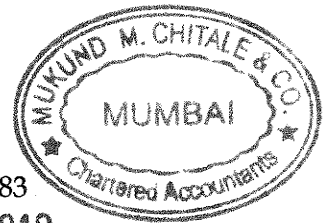
Membership No: 100052  
Date: 17 4 MAY 2019  
Place: Mumbai



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

  
Saurabh Chitale  
Partner

Membership No: 111383  
Date: 1 4 MAY 2019  
Place: Mumbai





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## **"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report of even date)

### **Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Financial Statements of **Future Generali India Life Insurance Company Limited** ("the Company") as of March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

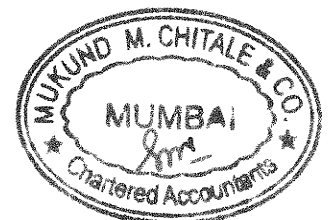
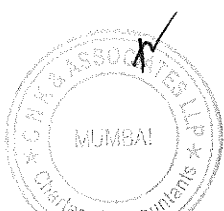
#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

### Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to



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future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance issued by the ICAI.

### Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in our audit report on the standalone financial statements for the year ended March 31, 2019. Accordingly, we did not perform any procedures relating to adequacy of the internal financial control on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation and have relied upon

representations by management on the operating effectiveness of internal controls over the valuation and accuracy of the aforesaid valuation.

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

Hiren Shah

Partner

Membership No: 100052

Date: 14 MAY 2019

Place: Mumbai



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

Chitale

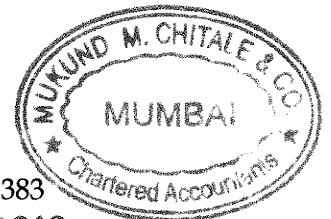
Saurabh Chitale

Partner

Membership No: 111383

Date: 14 MAY 2019

Place: Mumbai



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## INDEPENDENT AUDITORS' CERTIFICATE

To the Members of Future Generali India Life Insurance Company Limited

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report March 31, 2019)

This certificate is issued to comply with the provisions of 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 "IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

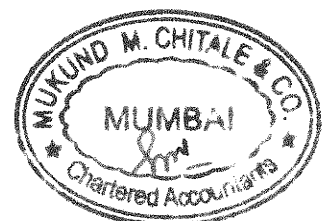
### Management Responsibility

The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"), which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

### Auditors' Responsibility

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI"), which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial

statements, specified elements, accounts or items thereof, for the purpose of this certificate.



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We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements issued by the ICAI.

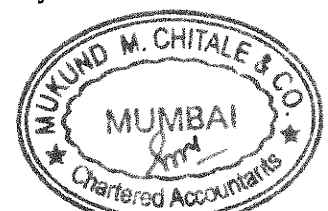
### Opinion

Based on our audit of financial statements for the year ended March 31, 2019 and 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, 2019, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2019, and on the basis of our review, there are no apparent mistakes in or material inconsistencies with the financial statements;
2. Based on the management representation 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 that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDA;
3. We have verified the cash balances and cheques on hand, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31, 2019, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders' Funds.

### Restriction on Use

This certificate has been issued solely in compliance with the requirements of Schedule C of the Insurance Regulatory and Development Authority (Presentation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, ("the Accounting Regulations"), read with Regulation 3 of the Accounting Regulations and may not be suitable



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Paranjape B Scheme Road No. 1,  
Vile Parle East, Mumbai - 400057

for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.


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

  
Hiren Shah  
Partner

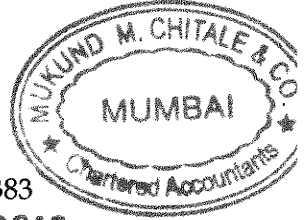
Membership No: 100052  
Date: 14 MAY 2019  
Place: Mumbai



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

  
Saurabh Chitale  
Partner

Membership No: 111383  
Date: 14 MAY 2019  
Place: Mumbai



FORM A-RA  
 Future Generati India Life Insurance Company Limited  
 IRDA Registration Number: 133  
 Date of Registration: 4th September 2007  
 Revenue Account for the Year Ended March 31, 2019  
 Policyholders' Account (Technical Account)

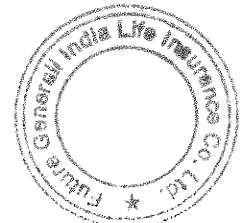
(₹ '000)

Particulars	Schedule	Year ended March 31, 2019	Year ended March 31, 2018
<b>Premiums Earned - Net</b>			
(a) Premium	1	12,431,647	9,922,933
(b) Reinsurance Ceded [Refer Note 2(d) of Schedule 16]		(435,699)	(347,760)
(c) Reinsurance Accepted		-	-
		<b>11,995,948</b>	<b>9,575,173</b>
<b>Income from Investments</b>			
[Refer Notes 2(c) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		2,285,707	1,994,077
(b) Profit on Sale / Redemption of Investments		367,658	776,922
(c) (Loss) on Sale / Redemption of Investments		(274,284)	(121,970)
(d) Transfer /Gain on revaluation / change in Fair value *		299,930	(315,833)
<b>Other Income</b>			
(a) Contribution from the Shareholders' Account [Refer Note 28 of Schedule 16]		604,364	1,624,888
(b) Profit / (Loss) on Sale of Fixed Assets		(332)	(3,137)
(c) Appropriation/ (Expropriation) Adjustment		-	-
(d) Miscellaneous Income		32,111	24,300
<b>Total (A)</b>		<b>15,311,102</b>	<b>13,554,420</b>
<b>Commission</b>	2	599,727	330,775
<b>Operating Expenses Related to Insurance Business #</b>	3	3,537,538	5,418,852
Goods and Service Tax / Service Tax on linked charges		47,682	45,473
Provision for Doubtful Debts		10,013	20,380
Bad Debts Written Off		606	1,073
Provision for Tax [Refer Notes 2(s) and 26 of Schedule 16]		-	-
Provision (Other Than Taxation)		-	-
Investment (Net) [Refer Notes 2(m)(i) of Schedule 16]		-	-
non-standard assets (Refer notes 2(bb), 20 and 21 of)		18,000	-
<b>Total (B)</b>		<b>4,123,566</b>	<b>5,816,553</b>
<b>Benefits Paid (Net)</b>	4	3,653,105	4,043,642
Interim and Terminal Bonuses Paid		22,665	4,605
Change in Valuation of Liability in respect of Life Policies		-	-
(a) Gross **		5,656,204	3,543,865
(b) Amount ceded in Reinsurance		(190,333)	30,970
(c) Amount accepted in Reinsurance		-	-
<b>Total (C)</b>		<b>9,141,641</b>	<b>7,623,082</b>
<b>Surplus/ (Deficit ) (D) = (A) - (B) - (C)</b>		<b>2,045,895</b>	<b>114,785</b>
<b>Appropriations</b>			
Transfer to Shareholders' Account		1,382,681	45,639
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		663,214	69,146
Surplus transferred to balance sheet		-	-
<b>Total (E)</b>		<b>2,045,895</b>	<b>114,785</b>
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The break up of total surplus is as under			
(a) Interim Bonuses paid		13,437	2,779
(b) Terminal Bonuses paid		9,228	1,826
(c) Allocation of Bonus to Policyholders		578,020	519,238
(d) Surplus shown in the Revenue Account		2,045,895	114,785
(e) Total Surplus: [(a)+(b)+(c)+(d)]		<b>2,646,580</b>	<b>638,628</b>
<b>Notes to the Accounts</b>	16		

Schedules referred to above form an integral part of the Revenue Account  
 # In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating Rs 2,677,328 ('000) has been deducted from schedule 3 and added to schedule 3A

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

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



For C N K & Associates LLP  
 Chartered Accountants  
 Firm Registration No. 101991W/VV-100036

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

For and on behalf of the Board of Directors



Hiren Shah  
 Partner  
 Membership No. 100052

Saurabh Chitale  
 Partner  
 Membership No. 111383

Chairman

Director

CEO & MD

Appointed Actuary

Chief Financial Officer

Company Secretary & EVE Legal & Compliance

Place: Mumbai  
 Date: 14 MAY 2019

Place: Mumbai  
 Date: 14-May-2019



(M)

FORM A-PL

Future Generali India Life Insurance Company Limited

Registration Number: 133

Date of Registration: 4th September 2007

Profit and Loss Account for the Year Ended March 31, 2019

Shareholders' Account (Non-Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2019	Year ended March 31, 2018
Amount transferred from Policyholders' Account (Technical Account)		1,382,681	45,639
Income from investments [Refer Notes 2(c) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		185,462	161,186
(b) Profit on Sale / Redemption of Investments		29,464	47,291
(c) (Loss on Sale / Redemption of Investments)		(9,595)	(7,489)
Other Income		-	-
<b>Total (A)</b>		<b>1,588,012</b>	<b>246,627</b>
Expenses other than those directly related to the insurance business #	3A	2,906,889	55,254
Bad Debts Written Off		-	-
Provision (other than taxation) (Net) <i>Diminution in the value of investment</i> [Refer Notes 2(m)(ii) of Schedule 16]		-	-
(b) Provision for Doubtful Debts standard assets (Refer notes 2(bb), 20 and 21 of Schedule Contribution to Policy holders' Account (Technical Account) [Refer Note 28 of Schedule 16]		27,500 604,364	- 1,624,888
<b>Total (B)</b>		<b>3,538,753</b>	<b>1,680,142</b>
Profit / (Loss) before Tax		(1,950,741)	(1,433,515)
Provision for Taxation [Refer Notes 2(s) and 26 of Schedule 16]		-	-
(a) Income Tax for earlier years		-	-
(b) Wealth Tax		-	-
(c) Fringe Benefit Tax		-	-
Profit / (Loss) after Tax		(1,950,741)	(1,433,515)
<b>Appropriations</b>			
(a) Balance at the beginning of the Year		(14,682,622)	(13,249,107)
(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>(16,633,363)</b>	<b>(14,682,622)</b>
<b>Earnings Per Share (in Rs.)</b> [Refer Note 31 of Schedule 16] (Face Value Rs. 10 per share) Basic and Diluted		(1.10)	(0.88)
Notes to the Accounts	16		

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

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating Rs. 2,877,328 ('000) has been deducted from schedule 3 and added to schedule 3A

This is the Profit and Loss Account referred

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

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

For and on behalf of the Board of Directors

Hiren Shah  
Partner  
Membership No. 100052

Saurabh Chitale  
Partner  
Membership No. 111383

Chairman

Director

CEO & MD

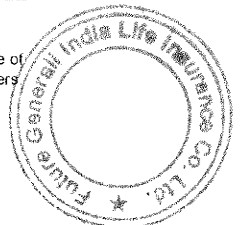
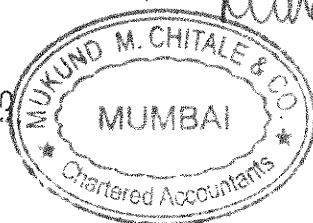
Appointed Actuary

Chief Financial Officer

Company Secretary &  
EVP Legal & Compliance

Place: Mumbai  
Date: 11 4 MAY 2019

Place: Mumbai  
Date: 14-May-2019



(W)



FORM A-BS  
 Future Generali India Life Insurance Company Limited  
 Registration Number: 133  
 Date of Registration: 4th September 2007

Balance Sheet As at March 31, 2019

(₹ '000)

Particulars	Schedule	As at March 31, 2019	As at March 31, 2018
<b>Sources of Funds</b>			
Shareholders' Funds:			
Share Capital	5	18,428,206	17,378,206
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	-	-
Credit/(Debit)/ Fair Value Change Account [Refer Note 2(m)(iii) of Schedule 16]		36,855	14,541
<b>Sub-Total</b>		<b>18,465,061</b>	<b>17,392,747</b>
Borrowings			
	7	-	-
Policyholders' Funds:			
Credit/(Debit)/ Fair Value Change Account [Refer Note 2(m)(iv) of Schedule 16]		79,945	32,728
Policy Liabilities [Refer Note 2(i) and 3 of Schedule 16]		29,839,479	24,512,562
Insurance Reserves		-	-
Provision for Linked Liabilities [Refer Note 2(i) and 3 of Schedule 16]		5,606,208	5,547,554
<b>Sub-Total</b>		<b>35,525,632</b>	<b>30,092,844</b>
Funds for Future Appropriations (Refer Note 8 of Schedule 16)		998,046	334,832
Funds for Discontinued Policies (i) Discontinued on Account of Non-Payment of Premium (ii) Others		654,741	574,441
<b>Total</b>		<b>55,643,480</b>	<b>48,394,864</b>
<b>Application of Funds</b>			
Investments			
Shareholders'	8	2,727,086	2,556,916
Policyholders'	8A	28,767,973	23,785,430
Assets held to cover Linked Liabilities	8B	6,260,949	6,121,995
Loans	9	106,580	70,291
Fixed Assets	10	608,331	480,593
Current Assets			
Cash and Bank Balances	11	1,151,945	1,081,120
Advances and Other Assets	12	2,255,244	2,161,216
<b>Sub-Total (A)</b>		<b>3,407,189</b>	<b>3,242,336</b>
Current Liabilities			
Provisions	13	2,803,901	2,504,428
	14	64,090	40,891
<b>Sub-Total (B)</b>		<b>2,867,991</b>	<b>2,545,319</b>
Net Current Assets (C) = (A - B)		539,198	697,017
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		16,633,363	14,682,622
<b>Total</b>		<b>55,643,480</b>	<b>48,394,864</b>
Notes to the Accounts	16		

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

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

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

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

For and on behalf of the Board of Directors

Hiren Shah  
 Partner  
 Membership No. 100052

Saurabh Chitale  
 Partner  
 Membership No. 111383

Chairman

Director

CEO & MD

Appointed Actuary

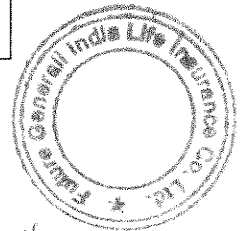
Chief Financial Officer

Company Secretary &  
 EVP Legal & Compliance

Place: Mumbai  
 Date:

14 MAY 2019

Place: Mumbai  
 Date: 14-May-2019



W

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, 2019

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Cash Flow from Operating Activities</b>		
Premium Collection (Including Goods and Service Tax / Service Tax)	13,248,932	10,483,856
Other Income	110,749	109,506
Reinsurance (payments) / receipts	45,577	127,196
Operating Expenses	(6,705,638)	(5,744,575)
Commission and Brokerage paid	(541,913)	(403,051)
Claims paid	(4,307,232)	(4,426,998)
Taxes paid (Goods and Service Tax / Service Tax)	(210,017)	(173,114)
Net Cash used in Operating activities	<b>1,640,458</b>	<b>(27,180)</b>
<b>Cash Flow from Investing Activities</b>		
Cost of purchase of Investments	(60,358,277)	(202,239,106)
Proceeds from sale of investments	57,560,151	199,485,663
Interest and Dividend received	2,044,724	1,799,645
Purchase of Fixed Assets	(275,180)	(305,640)
Proceeds from sale of Fixed Assets	670	424
Loan to Policy Holders	(36,289)	(32,886)
Net Cash from Investing activities	<b>(1,064,201)</b>	<b>(1,291,900)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital	1,050,000	2,303,703
Net Cash from Financing activities	<b>1,050,000</b>	<b>2,303,703</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,626,257</b>	<b>984,623</b>
Cash and cash equivalents at the beginning of the year	1,888,454	903,831
Cash and cash equivalents at the end of the year	<b>3,514,711</b>	<b>1,888,454</b>
<b>Components of Cash and cash equivalents at end of the period:</b>		
Cash (including cheques, drafts and stamps)	544,968	340,226
Bank balances including Last Day Collection and Citi Bank Balance	641,463	827,978
Money Market instruments	2,328,280	720,250
<b>Total cash and cash equivalents</b>	<b>3,514,711</b>	<b>1,888,454</b>
<b>Reconciliation of cash &amp; cash equivalents with cash &amp; bank balance :</b>		
Cash & cash equivalents	3,514,711	1,888,454
Less: Last Day Collection and Citi Bank Balance as per Schedule 8B	34,486	87,084
Less: Money Market instruments	2,328,280	720,250
<b>Cash &amp; Bank Balances as per Schedule 11</b>	<b>1,151,945</b>	<b>1,081,120</b>

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

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



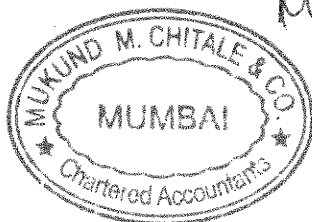
Hiren Shah  
Partner  
Membership No. 100052



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



Saurabh Chitale  
Partner  
Membership No. 111383



For and on behalf of the Board of Directors

  
Chairman

  
CEO & MD

  
Chief Financial Officer

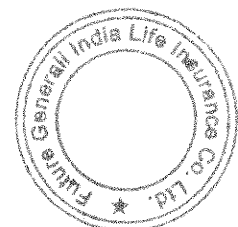
Place: Mumbai  
Date: 14-May-2019

  
Director

  
Appointed Actuary

  
Company Secretary & EVP Legal & Compliance

Place: Mumbai  
Date: 17 4 MAY 2019





Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the Year ended March 31, 2019

Schedule - 1

Premium\*

[Refer Note 2(c) of Schedule 16]

(₹ '000)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	First Year Premiums	6,402,483	5,176,034
	Renewal Premiums	5,282,259	4,099,441
	Single Premiums	746,905	647,458
	<b>Total</b>	<b>12,431,647</b>	<b>9,922,933</b>
<b>Premium Income from Business Written:</b>			
	- In India	12,431,647	9,922,933
	- Outside India	-	-

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

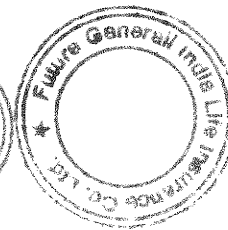
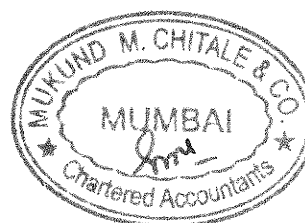
Schedule - 2

Commission Expenses

[Refer Note 2(h) of Schedule 16]

(₹ '000)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Commission Paid		
	Direct - First Year Premiums	423,309	273,595
	- Renewal Premiums	81,968	56,873
	- Single Premiums	4,450	307
	Add: Commission on Reinsurance Accepted	-	-
	Less: Commission on Reinsurance Ceded	-	-
	<b>Net commission</b>	<b>509,727</b>	<b>330,775</b>
<b>Breakup of Commission Expenses (Gross) incurred to procure business</b>			
	Agents	185,900	177,687
	Brokers	48,830	82,584
	Corporate Agency	274,997	70,491
	Referral	-	13
	<b>Total</b>	<b>509,727</b>	<b>330,775</b>



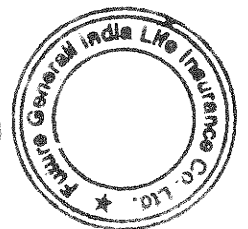
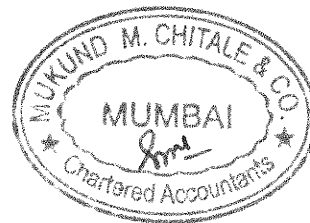
Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the Year ended March 31, 2019

Schedule - 3  
Operating Expenses Related to Insurance Business

(₹ '000)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Employees' Remuneration and Welfare Benefits [Refer Notes 2(o), 12 and 25 of Schedule 16]	3,277,406	2,444,102
	Travel, Conveyance and Vehicle Running Expenses	71,728	62,759
	Training Expenses (including Staff Training) (Net of Recovery)	218,835	152,751
	Rent, Rates and Taxes	265,011	258,220
	Repairs	103,377	87,676
	Printing and Stationery	18,286	18,719
	Communication Expenses	64,380	50,658
	Legal and Professional Charges	1,133,925	771,210
	Medical Fees	18,362	14,938
	Auditors' Fees, Expenses etc.		
	(a) as Auditor	2,380	2,335
	(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	768	1,106
	Advertisement and Publicity	901,900	1,219,147
	Interest and Bank Charges	8,865	11,521
	Depreciation	146,441	144,129
	[Refer Note 2(k) of Schedule 16]		
	Others:		
	Service Tax / Goods and Service Tax	5,403	14,949
	Membership and Subscriptions	11,635	8,512
	Information Technology and related Expenses	91,836	91,560
	Outsourcing Expenses	61,061	56,872
	Other Expenses	13,267	7,688
	<b>Total</b>	<b>6,414,866</b>	<b>5,418,852</b>
	Excess of EOM transferred to shareholders Account (Refer Note 19 of Schedule 16)	(2,877,328)	-
	<b>Total</b>	<b>3,537,538</b>	<b>5,418,852</b>



Future Generali India Life Insurance Company Limited

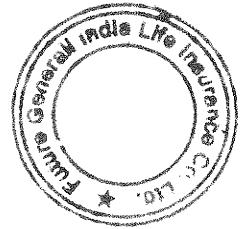
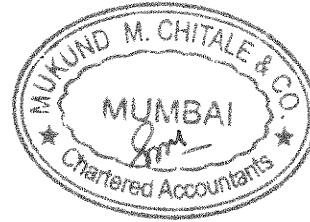
Schedules forming part of the Profit and Loss Account for the Year ended March 31, 2019

Schedule - 3A

Operating Expenses Other than those Directly Related to Insurance Business

(₹ '000)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Employees' Remuneration and Welfare Benefits	11,032	39,292
	Legal and professional charges	1,564	2,483
	Interest and bank charges	33	3
	Others: Miscellaneous expenses	16,932	13,476
	<b>Total</b>	<b>29,561</b>	<b>55,254</b>
	Excess of EOM transferred to shareholders Account (Refer Note 19 of Schedule 16)	2,877,328	-
	<b>Total</b>	<b>2,906,889</b>	<b>55,254</b>

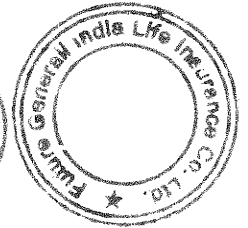
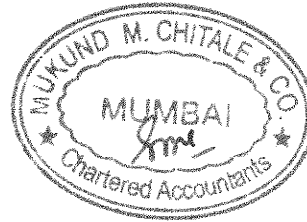


Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the Year ended March 31, 2019

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

		(₹ '000)	
	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Insurance Claims :		
	(a) Claims by Death	929,207	885,138
	(b) Claims by Maturity	843,930	675,401
	(c) Annuities / Pension Payment	2,431	3,564
	(d) Other Benefits		
	Surrender	1,559,094	1,881,046
	Partial Withdrawal	115,655	99,411
	Critical Illness	25,205	5,362
	Gratuity and Leave Encashment	484,313	322,863
	Superannuation	64,081	503,125
	Other Benefits	4,645	4,949
	Claims related Expenses	10,778	1,883
	Health	1,000	-
	(Amount Ceded in Reinsurance):		
	(a) Claims by Death,	(387,234)	(339,100)
	(b) Claims by Maturity	-	-
	(c) Annuities / Pension Payment,	-	-
	(d) Other Benefits	-	-
	(e) Critical Illness	-	-
	Amount Accepted in Reinsurance:		
	(a) Claims by Death	-	-
	(b) Claims by Maturity	-	-
	(c) Annuities / Pension Payment,	-	-
	(d) Other Benefits	-	-
	<b>Total</b>	<b>3,653,105</b>	<b>4,043,642</b>



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2019

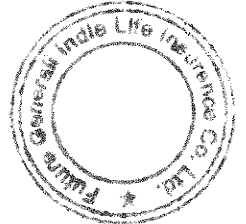
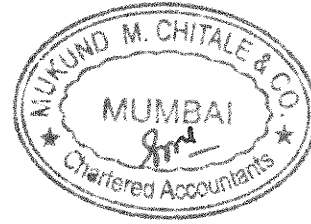
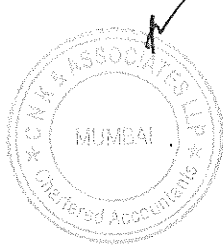
Schedule - 5  
Share Capital

(₹ '000)

Particulars	As at	
	March 31, 2019	March 31, 2018
Authorised Capital 2,000,000,000 (Previous Year - 2,000,000,000) Equity Shares of ₹ 10 each	20,000,000	20,000,000
Issued Capital 1,842,879,193 (Previous Year - 1,737,879,193) Equity Shares of ₹ 10 each	18,428,792	17,378,792
Subscribed Capital 1,842,820,609 (Previous Year - 1,737,820,609) Equity Shares of ₹ 10 each	18,428,206	17,378,206
Called-up Capital 1,842,820,609 (Previous Year - 1,737,820,609) Equity Shares of ₹ 10 each	18,428,206	17,378,206
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>18,428,206</b>	<b>17,378,206</b>

Schedule - 5A  
Pattern of Shareholding  
(As certified by the Management)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian:				
- Future Enterprises Limited	143,237,839	7.77	116,461,781	8.70
- Sprint Advisory Services Private Limited	902,944,942	49.00	351,497,059	49.00
- Industrial Investment Trust Limited	325,700,000	17.73	326,700,000	18.80
Foreign:				
- Generali Participations Netherlands N.V. (formerly known as Participatie Maatschappij Graafsschap Holland NV)	469,937,928	25.50	443,161,769	25.50
Other:	-	-	-	-
<b>Total</b>	<b>1,842,820,609</b>	<b>100.00</b>	<b>1,737,820,509</b>	<b>100.00</b>



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2019

Schedule - 6  
Reserves and Surplus

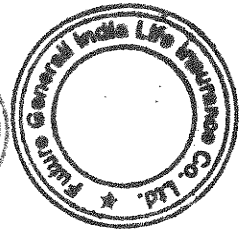
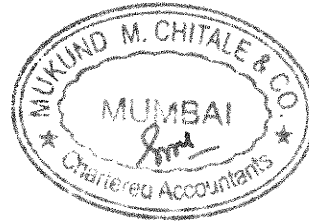
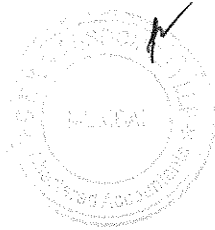
(R '000)

	Particulars	As at March 31, 2019	As at March 31, 2018
	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>	-	-

Schedule - 7  
Borrowings

(R '000)

	Particulars	As at March 31, 2019	As at March 31, 2018
	Debentures / Bonds	-	-
	Banks	-	-
	Financial Institutions	-	-
	Others	-	-
	<b>Total</b>	-	-





Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2019

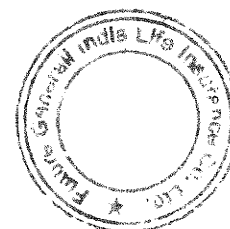
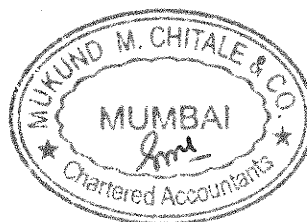
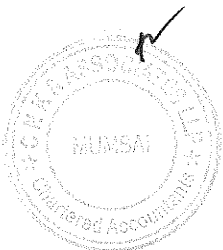
Schedule - 8  
Investments - Shareholders'  
[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills [Refer Note 7 of Schedule 16]	497,448	593,386
Other Approved Securities	108,036	138,833
Other Approved Investments		
(a) Shares		
(aa) Equity	184,303	167,396
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	522,110	813,008
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investment in Infrastructure and Social Sector	426,520	462,803
Other than Approved Investments	241,916	11,225
	<b>1,980,333</b>	<b>2,186,651</b>
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	192,920	188,346
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	160,314
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	60,010	-
(e) Other Securities	444,000	21,605
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	49,823	-
Other than Approved Investments	-	-
	<b>746,753</b>	<b>370,265</b>
<b>Total</b>	<b>2,727,086</b>	<b>2,556,916</b>

Notes:

- Aggregate book value & market value of Long Term investment other than equity shares is Rs. 1,780,544(000) (Previous Year Rs. 1,890,600(000)) & Rs. 1,767,349(000) (Previous Year Rs. 1,870,274(000)) respectively.
- Aggregate book value & market value of Short Term investment other than equity shares is Rs. 746,753(000) (Previous Year Rs. 308,580(000)) & Rs.747,685(000) (Previous Year Rs. 308,554(000)) respectively



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2019

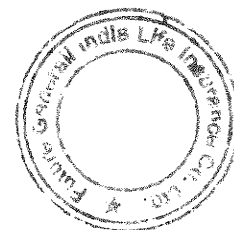
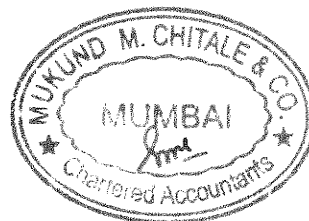
Schedule - 8A  
Investments - Policyholders'  
[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	14,333,112	11,631,421
Other Approved Securities	3,233,447	2,215,533
Other Approved Investments		
(a) Shares		
(aa) Equity	571,344	511,597
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,339,516	2,511,207
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	5,510,626	4,457,383
Other than Approved Investments	319,536	90,880
	<b>26,307,581</b>	<b>21,418,021</b>
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	207,637	264,702
Other Approved Securities	50,007	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	1,707,546
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	230,147	209,038
(e) Other Securities	1,800,660	54,681
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	171,941	131,442
Other than Approved Investments	-	-
	<b>2,460,392</b>	<b>2,367,409</b>
<b>Total</b>	<b>28,767,973</b>	<b>23,785,430</b>

Notes:

- (i) Aggregate book value & market value of Long Term investment other than equity shares is Rs. 25,600,559(000) (Previous Year Rs. 23,400,965(000)) & Rs. 26,198,036(000) (Previous Year Rs. 23,935,772(000)) respectively.
- (ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 2,460,392(000) (Previous Year Rs. 2,702,674(000)) & Rs. 2,461,318(000) (Previous Year Rs. 2,702,221(000)) respectively



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2019

Schedule - 8B

Assets held to cover Linked Liabilities

[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at	March	As at	March
	31, 2019	31, 2018	31, 2018	31, 2018
<b>Long Term Investments</b>				
Government Securities and Government Guaranteed Bonds including Treasury Bills		226,555		265,097
Other Approved Securities		543,061		757,256
Other Approved investments				
(a) Shares				
(aa) Equity		2,008,239		2,062,102
(bb) Preference		-		-
(b) Mutual Funds		-		-
(c) Debenture Instruments		-		-
(c) Debentures / Bonds		340,826		485,353
(e) Other Securities		-		-
(f) Subsidiaries		-		-
(g) Investment Properties - Real Estate		-		-
Investments in Infrastructure and Social Sector		1,379,131		1,113,989
Other than Approved Investments		657,336		291,058
		<b>5,155,148</b>		<b>4,974,855</b>
<b>Short Term Investments</b>				
Government Securities and Government Guaranteed Bonds including Treasury Bills		501,792		396,393
Other Approved Securities		-		-
Other Approved investments				
(a) Shares				
(aa) Equity		-		-
(bb) Preference		-		-
(b) Mutual Funds		-		-
(c) Derivative Instruments		-		-
(d) Debentures / Bonds		-		-
(e) Other Securities		359,541		606,526
(f) Subsidiaries		-		-
(g) Investment Properties - Real Estate		-		-
Investments in Infrastructure and Social Sector		27,533		52,389
Other than Approved Investments		-		-
Net Current Assets		216,935		91,832
		<b>1,105,801</b>		<b>1,147,140</b>
<b>Total</b>		<b>6,260,949</b>		<b>6,121,995</b>

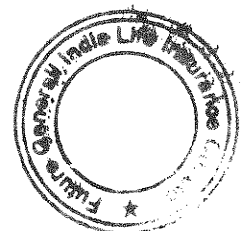
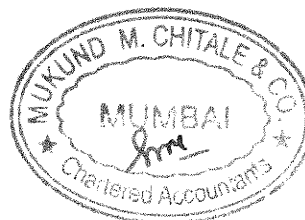
(i) Aggregate book value & market value of Long Term investment other than equity shares is Rs. 2,760,572(000) (Previous Year Rs. 2,577,750(000)) & Rs. 2,760,572(000) (Previous Year Rs. 2,577,750(000)) respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 888,865(000) (Previous Year Rs. 1,086,429(000)) & Rs. 888,865(000) (Previous Year Rs. 1,086,429(000)) respectively.

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

(₹ '000)

Particulars	As at	March	As at	March
	31, 2019	31, 2018	31, 2018	31, 2018
Cash & bank balance		191,323		87,084
Interest accrued & not due		63,672		69,101
O/S Payable/Receivable (net)		(37,322)		(63,382)
Others		(738)		(991)
<b>Total</b>		<b>216,935</b>		<b>91,832</b>

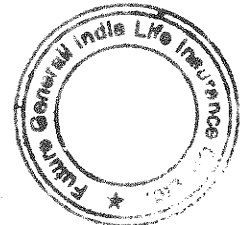
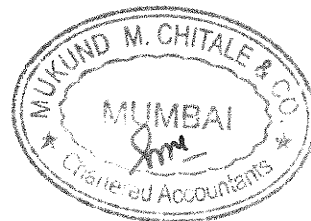


Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet As at March 31, 2019

Schedule - 9  
Loans

(₹ '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<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	104,494	68,928
(d) Others	-	-
<b>Unsecured</b>		
(a) Loans against Policies	-	-
(b) Others	2,086	1,363
<b>Total</b>	<b>106,580</b>	<b>70,291</b>
<b>Borrower-wise Classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies [Refer Note 2(e) of Schedule 16]	104,494	68,928
(f) Loan to Employees	2,086	1,363
(g) Others	-	-
<b>Total</b>	<b>106,580</b>	<b>70,291</b>
<b>Performance-wise Classification</b>		
(a) Loans classified as Standard		
(aa) In India	106,580	70,291
(bb) Outside india	-	-
(b) Non Standard Loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>106,580</b>	<b>70,291</b>
<b>Maturity-wise Classification</b>		
(a) Short-Term	-	-
(b) Long-Term	106,580	70,291
<b>Total</b>	<b>106,580</b>	<b>70,291</b>



Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet As at March 31, 2019

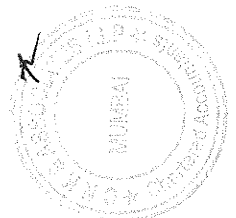
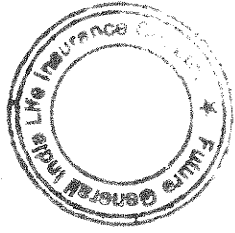
**Schedule - 10  
Fixed Assets**  
(Refer Notes 2(i) and 2(k) of Schedule 16)

Particulars	Gross Block (at cost)		Depreciation		Net Block	
	As at April 1, 2018	As at March 31, 2019	For the Year	On Sales / Adjustments	As at March 31, 2019	As at March 31, 2018
Goodwill	-	-	-	-	-	-
Intangible Assets	454,090	589,833	39,684	-	202,753	106,694
Software	-	-	-	-	-	-
Tangible Assets	91,748	124,806	20,682	766	67,567	54,425
Land-Freehold	-	-	-	-	-	-
Leasehold Improvements	46,203	55,826	10,453	989	19,126	20,967
Buildings	308,472	356,045	57,345	72	209,259	218,959
Furniture and Fittings	8,005	8,005	625	-	2,454	3,079
Information Technology Equipment	76,137	88,782	12,452	1,894	39,279	37,192
Vehicles	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-
<b>Total</b>	<b>986,655</b>	<b>1,223,297</b>	<b>141,241</b>	<b>3,721</b>	<b>682,859</b>	<b>441,316</b>
Capital Work in Progress	-	4,723	-	-	67,893	34,078
<b>Sub Total (A)</b>	<b>986,655</b>	<b>1,223,297</b>	<b>141,241</b>	<b>3,721</b>	<b>682,859</b>	<b>475,394</b>

**Leased Assets**  
(Refer Note 2(n)(ii) and 18 of Schedule 16)

Particulars	Gross Block (at cost)		Depreciation		Net Block	
	As at April 1, 2018	As at March 31, 2019	For the Year	On Sales / Adjustments	As at March 31, 2019	As at March 31, 2018
Goodwill	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-
Software	-	-	-	-	-	-
Tangible Assets	479,022	479,022	4,560	-	479,022	4,560
Land-Freehold	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Furniture and Fittings - Leased	193,602	193,602	-	-	193,602	-
Information Technology Equipment - Leased	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-
Office Equipment - Leased	179,721	179,721	639	-	179,721	639
<b>Total</b>	<b>852,345</b>	<b>852,345</b>	<b>5,199</b>	<b>-</b>	<b>852,345</b>	<b>5,199</b>
Capital Work in Progress	-	-	-	-	-	-
<b>Sub Total (B)</b>	<b>852,345</b>	<b>852,345</b>	<b>5,199</b>	<b>-</b>	<b>852,345</b>	<b>5,199</b>
<b>Gross Total (A+B)</b>	<b>1,839,000</b>	<b>2,075,642</b>	<b>145,440</b>	<b>3,721</b>	<b>1,535,204</b>	<b>480,593</b>
Previous Period	633,968	1,225,711	20,709	17,148	1,392,485	480,593

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

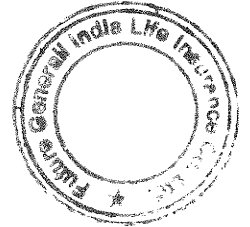
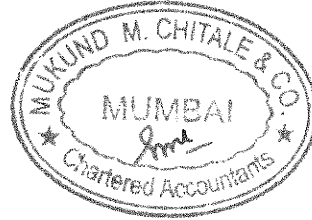
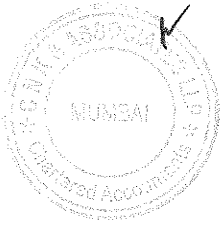


Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet As at March 31, 2019

Schedule - 11  
Cash and Bank Balances

(₹ '000)

	Particulars	As at March 31, 2019	As at March 31, 2018
1	Cash (including Cheques, Drafts and Stamps)	544,968	340,226
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	606,977	740,894
	(c) Others	-	-
3	<b>Money at Call and Short Notice</b>		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	<b>Others</b>	-	-
	<b>Total</b>	<b>1,151,945</b>	<b>1,081,120</b>
	Balances with Non-Scheduled Banks included in 2 and 3 above	-	-
	Cash and Bank Balances		
	- In India	1,151,945	1,081,120
	- Outside India	-	-
	<b>Total</b>	<b>1,151,945</b>	<b>1,081,120</b>



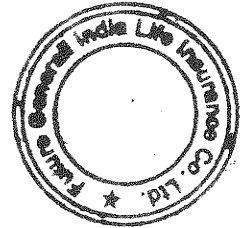
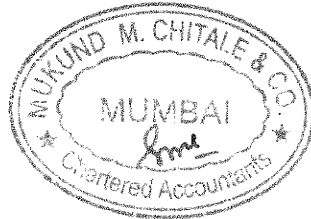
Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet As at March 31, 2019

Schedule - 12  
Advances and Other Assets

		(₹ '000)	
Particulars		As at March 31, 2019	As at March 31, 2018
<b>Advances</b>			
Reserve Deposits with Ceding Companies		-	-
Application Money for Investments		-	-
Prepayments		41,053	35,297
Advances to Directors / Officers		-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)		-	-
Others		-	-
Advances to Suppliers		38,744	52,720
Advances to Employees		1,393	3,105
<b>Total (A)</b>		<b>81,190</b>	<b>91,122</b>
<b>Other Assets</b>			
Income Accrued on Investments			
(a) Shareholders'		59,076	74,041
(b) Policyholders'		782,163	661,989
Outstanding Premiums		604,711	452,784
Agents' Balances			
- Gross (Previous Year Rs 36,262 ('000))		41,571	
- Less: Provision for doubtful agent balances (Previous Year Rs 30,711 ('000))		38,235	
Foreign Agencies Balances		3,336	5,551
Due from other Entities carrying on Insurance Business (including Reinsurers) **		91,203	110,172
Due from Subsidiaries / Holding Company		-	-
Deposit with Reserve Bank of India [Pursuant to Section 7 of Insurance Act, 1938]		-	-
Others			
Refundable Security Deposits		107,528	105,932
Goods and Service Tax / Service Tax Unutilised Credit		140,900	157,255
Other Receivables		7,921	5,251
Unclaimed Amounts of Policyholders Fund			
Assets held for Unclaimed Fund		317,792	441,757
Income Accrued on Unclaimed Fund *		59,424	55,362
<b>Total (B)</b>		<b>2,174,054</b>	<b>2,070,094</b>
<b>Total (A + B)</b>		<b>2,255,244</b>	<b>2,161,216</b>

\* Amount of income accrued represents income earned since inception

\*\* Amount includes provisional reinsurance recovery against the outstanding claims and disputed claim booked in the accounts



Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet As at March 31, 2019

Schedule - 13  
Current Liabilities

(₹ '000)

	Particulars	As at March 31, 2019	As at March 31, 2018
	Agents' Balances	131,925	80,884
	Balances due to Other Insurance Companies	52,283	1,839
	Deposits held on Reinsurance Ceded	-	-
	Premiums Received in Advance	7,531	17,721
	Unallocated Premium	119,227	116,079
	Sundry Creditors	892,730	836,247
	Due to Subsidiaries / Holding Companies	-	-
	Claims Outstanding (Refer Note 9 of Schedule 16)	380,477	329,295
	Annuities Due	134	780
	Due to Officers / Directors	-	-
	Unclaimed Amounts of Policyholders (Refer Note 37 of Schedule 16)		
	Unclaimed Amounts of Policyholders Liability	317,725	433,599
	Income Accrued on Unclaimed Fund *	59,424	55,362
	Others:		
	(a) Investment Purchased to be settled	352,335	327,979
	(b) Statutory Dues	131,857	78,504
	(c) Dues to Employees	18,276	2,878
	(d) Group Policy Deposit	249,173	195,412
	(e) Payable to Policyholder	88,962	26,051
	(f) Retention Money Payable	1,842	1,798
	<b>Total</b>	<b>2,803,901</b>	<b>2,504,428</b>

\* Amount of income accrued represents income earned since inception.

Schedule - 14  
Provisions

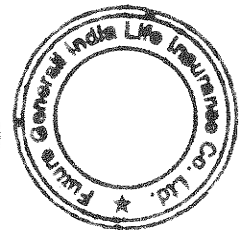
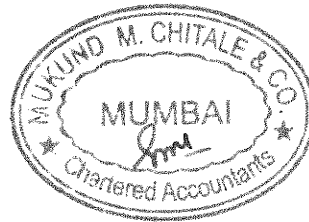
(₹ '000)

	Particulars	As at March 31, 2019	As at March 31, 2018
	For Taxation (Less Payments and Taxes Deducted at Source) (Net)	-	-
	For Proposal Dividends	-	-
	For Dividend Distribution Tax	-	-
	Others:		
	Other Employee Benefits	64,090	40,891
	<b>Total</b>	<b>64,090</b>	<b>40,891</b>

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

(₹ '000)

	Particulars	As at March 31, 2019	As at March 31, 2018
	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, 2019, Revenue Account and Profit and Loss Account for the year ended March 31, 2019

1. Background

Future Generali India Life Insurance Company Limited was incorporated on October 30, 2006 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance. On April 18, 2007, the name was changed to Future Generali India Life Insurance Company Limited (Formerly Future Generali India Life Assurance Company Limited) ('the Company'). The Company has obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') on September 4, 2007 for carrying on the business of life insurance. Pursuant to Section 3 read with Section 3A as amended by the Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration is issued to Insurers under Section 3 of the Insurance Act, 1938 was deleted. Consequently, the said certificate continues to be in force. Accordingly, upon payment of the annual fees for the financial year 2018-19, the license is valid as on March 31, 2019 and the same continues to be in force.

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

2. Significant Accounting Policies

a) Basis of preparation of financial statements

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

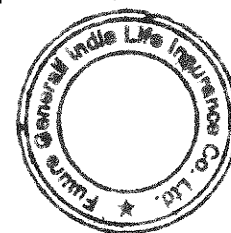
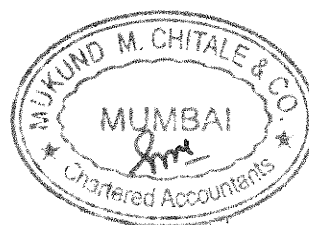
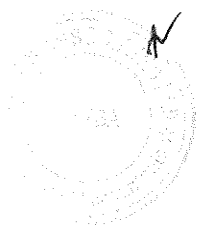
b) Use of Estimates

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

c) Revenue Recognition

Life Insurance Premium

- i. Premium (net of Goods and Services Tax / Service Tax) is recognized as income when due from policyholders. Premium on lapsed policies is recognized as income on receipt basis on



reinstatement or revival of these policies. In respect of linked business, premium income is recognized when the associated units are allotted.

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

#### Income from Investments:

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

#### Income from linked policies

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

#### Income from loans

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

#### d) Reinsurance premium ceded

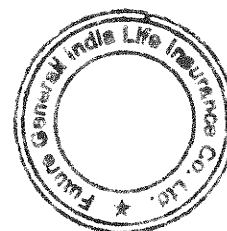
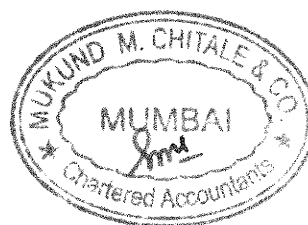
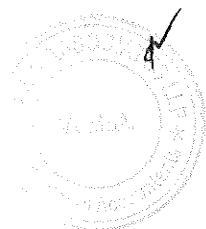
Reinsurance Premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaty.

#### e) Loans against policies

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

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

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



viii) Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

g) Expense Recognition

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

h) Acquisition costs

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

i) Policy Liabilities

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

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

The actuarial method and assumptions are given in Note 3.

j) Fixed Assets

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

Intangibles

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

Leasehold Improvements

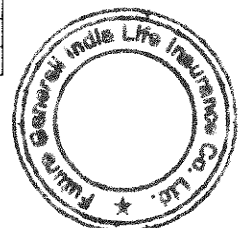
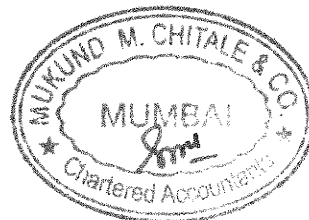
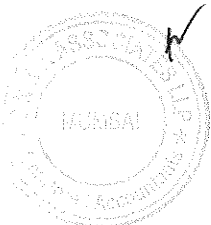
Improvements to leasehold premises are capitalized as Leasehold Improvements.

k) Depreciation

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

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

Nature of Asset	Useful Life (Months)- FY 2018-19	Useful Life (Months)- FY 2017-18
Software	60	60
Furniture and Fittings	120	120
Information Technology Equipment	60	60



Information Technology Equipment- Server (incl. Servers & networks)	72	72
Office Equipment	60	60
Motor Cars	96	96
Mobile Phones *	24	24

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

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

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset. Depreciation/ amortization is charged on pro-rata basis from the date on which the asset is put to use and in case of asset sold, up to the previous date of sale. Leased assets capitalized in the books are depreciated over a period of 60 months from the date of capitalization.

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 recognized in the Revenue Account.

#### m) Investments

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

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

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

##### i. Classification

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

##### ii. Diminution in Investment

In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognized as an expense in the Revenue/Profit and Loss Account as the case may be.

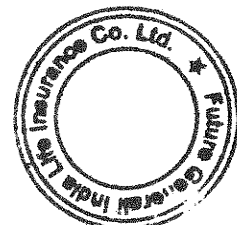
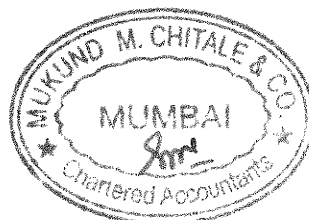
##### iii. Valuation – Non Linked Business

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

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

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

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



Listed equity securities and Exchange Traded Funds (ETFs) are measured at fair value on the balance sheet date. For the purpose of determining fair value, these are valued at last quoted closing price on the NSE and in case the equity shares are not listed or traded on National Stock Exchange (NSE) then they are valued on the last quoted closing price on the Bombay Stock Exchange (BSE). Unlisted equity securities are measured at historic cost. Reverse Repo is valued at cost. In respect of investment in equity shares, Exchange Traded Funds (ETFs) and mutual funds, the corresponding unrealized investment gain or losses are reported in the Balance Sheet under "Fair Value Change Account".

#### iv. Valuation – Linked Business

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

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

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

Mutual fund units are valued at previous day's Net Asset Value per unit. Unrealized gain or losses are recognized in the scheme's Revenue account.

#### v. Transfer of Investments from Shareholders' fund to Policyholders'

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

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

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

#### vii. Transfer of Investment from Pension, Group and Annuity policyholder funds to shareholder funds:

Transfer of investments in debt securities as and when made from the Pension, Group and Annuity fund to the Shareholders' fund to comply with the Investment Regulation at the amortized cost.

#### viii. Purchase and sale transactions between unit linked funds

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

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

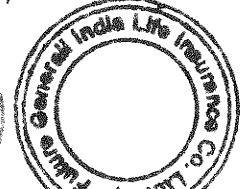
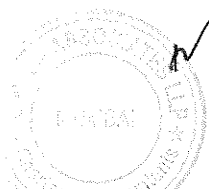
#### n) Lease

##### i. Operating Leases

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

##### ii. Finance Leases

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



o) Employee Benefits

(i) Long term benefits

(i-a) Defined-contribution plans

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

(i-b) Defined-benefit plans

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries using Projected Unit Credit method. The commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, utilizing a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a term based on the expected average remaining working lives of employees. Actuarial gain and losses are recognized immediately in the Revenue Account as Income or expenses, as the case may be, in the period in which they arise.

(ii) Short term benefits

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

(iii) Compensated absences

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

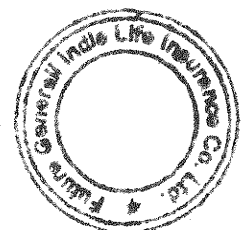
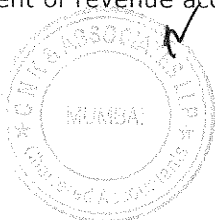
(iv) Long Term Incentive Plan

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

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

p) Employee Stock Ownership plan (ESOP)

The Company recognizes compensation expense relating to the ESOP granted on the assumption that the units granted would be settled in cash / shares as may be decided eventually. The compensation cost of the ESOP granted to employees is measured at the fair value of the liability. Until the liability is settled, the Company would re-measure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in Statement of revenue account for the period.



q) Unclaimed amount of policyholders

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

- a) Unclaimed amount of policyholders is invested in money market instruments and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight line basis.
- b) Income on unclaimed amount of policyholders is credited to respective unclaimed account and is accounted for on an accrual basis.
- c) Amount payable on account of income earned on assets held for unclaimed amount of policyholders is accounted for on an accrual basis and is disclosed net of fund management charges.
- d) Amounts remaining unclaimed for a period of 10 years together with all respective accretions to the fund as per the above mentioned regulations are deposited into the Senior Citizen Welfare Fund (SCWF).

r) Foreign Currency Transactions

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

s) Provision for Taxation

Tax expense comprises of income tax and deferred tax.

Income Tax

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

Deferred Tax

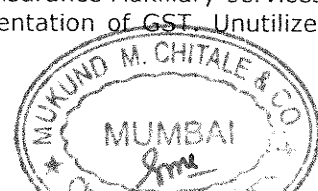
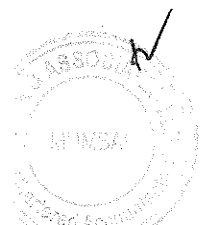
Deferred Tax is recognized subject to the consideration of prudence in respect of deferred tax assets on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. The effect of deferred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

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

t) Goods and Service Tax / Service Tax

Goods and Services Tax (GST) liability on output service of each state is paid after utilizing available input GST credit from payment of GST under various eligible credit for the respective state, as per the GST Rules. Unutilized credit, if any, are carried forward as "GST Unutilized credit" under "Advances and other asset" for set-off against output GST liability of subsequent periods. Government has introduced GST with effect from 1st July 2017.

Service tax and Krishi Kalyan Cess (KKC) liability on output service was paid after utilizing available input service tax credit from payment of service tax under Insurance Auxiliary services, Repairs & Maintenance services and other eligible services till implementation of GST. Unutilized credits of



service tax except credit of cess have been carried forward as Transitional Credit under GST, and the same is utilized for setoff of GST liability of subsequent period, as per CGST Act, 2017

u) Provisions and contingent liabilities

The Company recognizes 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.

v) Funds for Future Appropriation

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

w) Cash and Cash Equivalents

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

x) Cash Flow Statements

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

y) Earnings per Share

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

z) Provision for doubtful debts

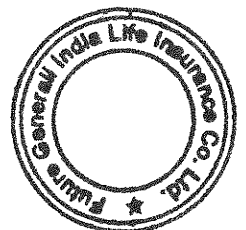
The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables

aa) Loans

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

bb) Provision for Sub Standard Assets

All investment in Shareholder and Policyholders funds where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as Non-Performing Assets (NPA) and provided for in the manner required by the Insurance Regulatory Development Authority of India (Investment) Regulations, 2016, regulations on this behalf.





### cc) Segmental reporting

#### Identification of segments

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

#### Allocation and apportionment methodology

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

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective regulatory segments, are directly allocated in that respective segment
- b) The principle followed for apportioning of those expenses that cannot be directly attributable to the regulatory segments is to initially apportion these expenses to the Company's internal operating segments and then further apportion into the regulatory segments. All indirect regulatory expenses are segregated into direct expenses and indirect expenses.

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

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

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

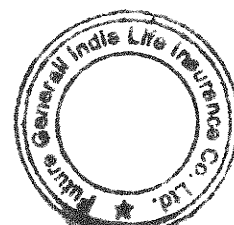
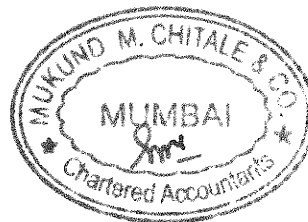
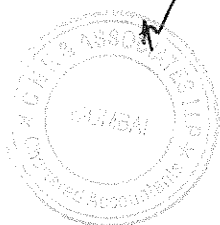
### 3. Actuarial Method and Assumptions

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

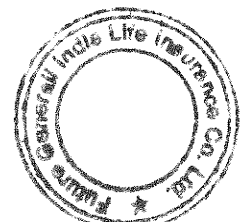
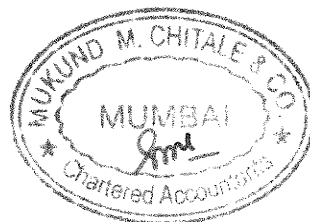
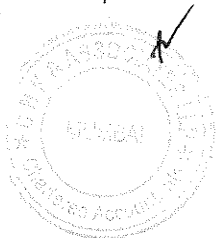
Actuarial Methods and the assumptions used in the valuation as at 31st March 2019 are stated below.

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

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



- B. For Non-Linked Non-Participating "Guarantee Advantage" Plan  
The accumulated balance in Policy Account, net of charges, accumulated at the rate of crediting interest declared in advance on a quarterly basis as on valuation date at a policy level akin to fund value. Additional reserve equivalent to, present value of expenses and benefits less present value of fees (Allocation fees, Insurance fees, Policy administration fees and investment fees) discounted at valuation rate of interest, akin to non-unit reserves. Reserve for loyalty addition is calculated as Present value of loyalty addition payable at maturity/death calculated for all in-force policies discounted at valuation rate of interest.
- C. For Individual Linked business  
Unit value as on the valuation date is kept as unit reserve. Discounted cash flow approach is used to determine non-unit reserves as per IRDAI guidelines subject to minimum of half a month's mortality and policy administration charges.
- D. For Riders reserves  
For individual business, the rider reserve has been calculated as higher of Gross Premium Valuation method and Unearned Premium Reserve method. For group business, the rider reserve is computed using Unearned Premium Reserve method.
- E. For Group Term Insurance  
The reserves are calculated using the Unearned Premium Reserve (UPR) methodology net of reinsurance.
- F. For Group Credit Life business  
Gross Premium Valuation Reserve method has been used similar to individual business as outlined earlier. Credit for reinsurance is taken in the calculation of this reserve.
- G. For Non Linked Group Traditional Fund based Products (Non VIP)  
The opening fund along with net contributions are being accumulated using the crediting rate which is calculated as yield less expenses, if any. The Crediting rate is declared annually in arrears.
- H. For Non Linked Group Traditional Fund based Products (VIP) – Gratuity and Leave Encashment  
The opening fund along with the net contributions are credited with the minimum guaranteed floor rate of 1% and then accumulated at the interest rate which is declared quarterly in advance.
- I. For Non Linked Group Traditional Fund based Products (VIP) – Group Superannuation  
The opening fund along with net contributions are being accumulated at a minimum floor rate (guaranteed rate of return) of 1% pa. Additional earnings over and above the minimum floor rate, if any, is shared through annual bonus at the end of the financial year. The annual declared bonus amount is credited to the fund reserve.
- J. For Group Linked Saving Suraksha  
Reserves consists of Unit reserves which is the unit value as on the valuation date. Additional reserves are provided at member level by taking mortality charge and policy admin charge based on unexpired period.
- K. For Group Linked Comprehensive Employee Benefits  
Unit value as on the valuation date is kept as unit reserve. Discounted cash flow approach is used to determine non-unit reserves as per IRDAI guidelines subject to minimum of half a month's mortality and policy administration charges.
- L. Freelook Cancellation Reserve  
If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as expected total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.



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

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

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

Following are basis for Gross Premium Reserve method.

**A. Valuation rate of Interest:**

6.65% per annum (Previous Year 6.55% per annum) for 1st five years and 5.80% per annum (Previous Year 5.85% per annum) thereafter for participating business, annuity business and group credit life business.

6.15% p.a. (Previous Year 5.55% p.a.) for 1st five years and 5.30% p.a. (Previous Year 4.85% p.a.) thereafter for non-participating business and non-unit reserves under unit linked business.

**B. Mortality Assumptions:**

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

**C. Morbidity Assumptions:**

For critical illness and health products it is based on CIBT-93 table or age dependent reinsurer rates with adjustment to reflect expected experience along with margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India. For accidental riders, it is a flat rate independent of age.

**D. Lapse/Surrender/Withdrawal/Future Paidup:**

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

**E. Expense inflation:**

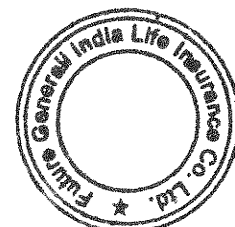
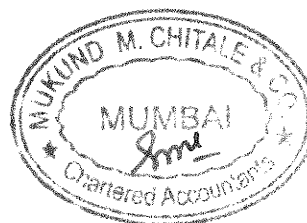
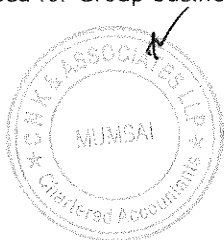
4% per annum (Previous Year 4% per annum) applied monthly on fixed renewal expenses

**F. Commission:**

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

**G. Renewal Expenses:**

Appropriate assumptions are made based on the long term expenses projected in the business plan with allowance for adverse deviation. Currently, we are using Maintenance Expenses as ₹ 627 p.a. annum (Previous Year ₹ 597 p.a.) during Premium Payment Term and ₹ 313.5 p.a. (Previous Year ₹ 298.5 p.a.) after Premium Payment Term. For single premium and paid-up policies, an expenses assumption of ₹ 313.5 (Previous Year ₹ 298.5) per policy is used for valuation. Expense assumptions used for Group business are aligned to the file & use of the product.



H. Future Bonus rates:

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

I. Unit Growth Rate:

7% per annum (Previous Year 7% per annum)

J. Tax Rate

The income tax rate and the GST rate applicable for valuation at March 31, 2019 are 14.56% p.a. (Previous Year 14.56%) and 18% (Previous Year 15% and 18%) respectively.

4. Contingent Liabilities:

(₹ '000)			
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
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	48,047	49,425
vi.	Reinsurance obligations to the extent not provided for in accounts	-	-
vii.	Insurance claims disputed by the Company, to the extent not provided/reserved	6,049	3,774
	<b>Total</b>	<b>54,096</b>	<b>53,199</b>

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

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

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2019. Refer note 4 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 75,100 ('000) (Previous year ₹ 79,653 ('000)) at March 31, 2019.

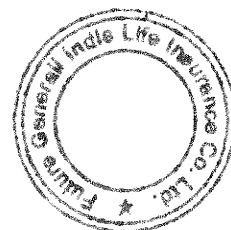
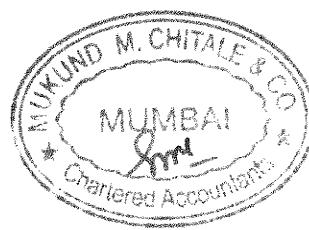
₹ ('000)		
Particulars	FY 2018-19	FY 2017-18
Opening Balance	79,653	75,035
Less : Settled during the year	29,927	29,653
Add : Newly added contingencies	25,374	34,271
Closing Balance	75,100	79,653

6. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): ₹ 73,708 ('000) (Previous Year ₹ 32,057 ('000)).

7. Encumbrance on Assets

There are no encumbrances on the assets of the Company within or outside India as at the Balance Sheet date, except for 7.95% Government of India, 2032 amounting to ₹ 39,603 ('000) (Previous Year ₹ 39,547 ('000)) has been kept as collateral security with "Collateralized Borrowing and Lending Obligation (CBLO)".



## 8. Funds for Future Appropriations ('FFA')

The cumulative balance of non-linked FFA at March 31, 2019 of ₹ 998,046 ('000) (March 31, 2018: ₹ 334,832 ('000)) is not available for distribution to Shareholders. Such amount is classified under Funds for Future appropriations, in the Balance Sheet.

## 9. Claims

- i) Claims intimated to the Company and outstanding as at March 31, 2019 aggregate to ₹ 380,477 ('000)\* (Previous Year ₹ 329,295 ('000)).

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

- ii) All the claims are paid/ payable in India.

## 10. Investments

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

- ii) Value of contracts in relation to investments for:

(₹ '000)			
Sr. No.	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
1	Purchases where Deliveries are pending:		
	Unit Linked Business	63,424	165,799
	Non Unit Linked Business	405,460	343,953
2	Sales where payments are outstanding: *		
	Unit Linked Business	14,208	106,406
	Non Unit Linked Business	53,125	13,477

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

- iii) As at March 31, 2019, the aggregate cost and market value of investments in mutual funds, which are valued at fair value was ₹ 203,970 ('000) (Previous Year ₹ 2,055,305 ('000)) and ₹ 243,659 ('000) (Previous Year ₹ 2,044,450 ('000)).

- iv) All investments other than specified as Non - Performing Assets in note no. 21 are performing investments as on the Balance Sheet date

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

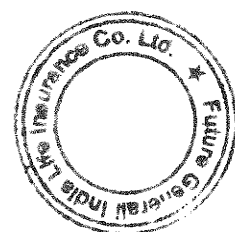
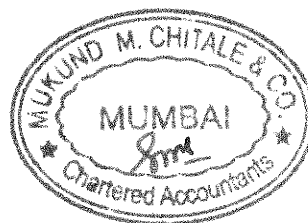
- vi) There are no assets required to be deposited under local laws or otherwise encumbered in and outside India.

## 11. Foreign exchange differences

The Company has incurred foreign exchange Loss (net) of ₹ 209 ('000) (Previous Year Loss ₹ 122 ('000)) on account of exchange rate fluctuations and the same has been charged to the Revenue Account.

## 12. Managerial Remuneration

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



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

Sr. No.	Particulars	(₹'000)	
		Year Ended March 31, 2019	Year Ended March 31, 2018
1	Salary and Allowances	21,466	21,864
2	Contribution to Provident Fund	1,406	1,432
3	Bonus	11,700	8,680
4	Perquisites	40	40
	<b>Total</b>	<b>34,612</b>	<b>32,016</b>

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

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

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

Rural Sector	FY 2018-19	FY 2017-18
Number of rural policies (a)	17,649	19,249
Total number of Individual Policies (b)	71,458	79,709
Percentage of rural policies (a/b)	24.70%	24.15%
Percentage required by regulation	20.00%	20.00%

Social Sector	FY 2018-19	FY 2017-18
Number of social lives covered (a)	40,749	34,983
Total number of lives covered in previous financial year (b)	7,34,827	6,28,297
Percentage of Social lives (a/b)	5.55%	5.57%
Percentage required by regulation	5.00%	5.00%

14. Risk Retention / Reinsurance

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

Particulars	March 31, 2019		March 31, 2018	
	Individual	Group	Individual	Group
Risk Retained	49%	52%	58%	45%
Risk Reinsured	51%	48%	42%	55%

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

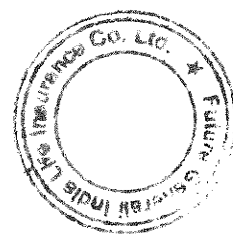
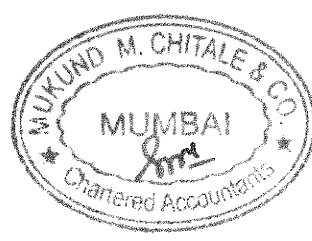
a) Allocation of Investments between Policyholders' Funds and Shareholders' Funds

Investments made out of the Shareholders' and Policyholders' Funds are tracked from inception and income accordingly accounted for on the basis of records maintained. As and when necessary, transfers have been made from Shareholders' Investments to Policyholders' Investments. In respect of such transfers, the investment income is allocated from the date of transfer. Transfer of debt securities, from Shareholders' fund to policyholders' fund are made at the net amortized cost or market value on the date of transfer, whichever is lower.

b) Policyholders' liabilities adequately backed by assets

The Policyholders' liabilities aggregating to ₹ 37,178,419 ('000) (Previous Year ₹ 31,002,117 ('000)) as at March 31, 2019 are adequately backed by the following assets as at March 31, 2019:

- Investments aggregating ₹ 28,767,973 ('000) (Previous Year ₹ 23,785,430 ('000)) under Schedule 8A representing "Policyholders' Investments".
- Investment and Net Current Assets aggregating ₹ 6,260,949 ('000) (Previous Year ₹ 6,121,995 ('000)) under Schedule 8B representing "Assets Held to Cover Linked Liabilities".



- iii. Income accrued on Policyholders' Investments and Outstanding Premiums aggregating ₹ 1,386,874 ('000) (Previous Year ₹ 1,114,773 ('000)) under Schedule 12 representing "Advances and Other Assets".
- iv. Cash and Bank balance aggregating ₹ 1,151,945 ('000) (Previous Year ₹ 1,081,120 ('000)) under Schedule 11 representing "Cash and Bank Balance".

16. Repo Transactions:

As at March 31, 2019 (₹'000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2019
Securities sold under repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo:				
i. Government Securities	122,491	1,790,723	934,600	-
ii. Corporate Debt Securities	-	-	-	-

As at March 31, 2018 (₹'000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2018
Securities sold under repo:				
iii. Government Securities	-	-	-	-
iv. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo:				
iii. Government Securities	228,668	557,811	329,266	-
iv. Corporate Debt Securities	-	-	-	-

17. Operating Leases

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

Lease payments aggregating to ₹ 178,374 ('000) (Previous Year ₹ 167,025 ('000)) are recognized in the Revenue Account under 'Rent, Rates and Taxes'.

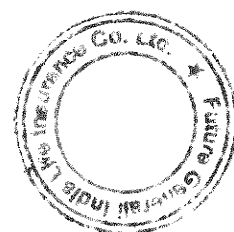
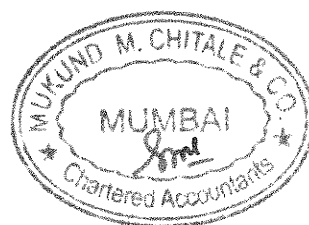
The future minimum lease payments under non-cancellable operating leases as at the Balance Sheet date are as follows:

(₹'000)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Not later than one year	176,775	153,739
Later than one year and not later than five years	460,607	448,438
Later than five years	12,796	15,586

18. Change in Classification of Operating Lease to Finance Lease

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



19. Expense of Management

a. Up to Financial Year 2017-18 (10<sup>th</sup> Year of Operation of the Company)

Insurance Regulatory and Development Authority of India (Expense of management of insurer transacting life insurance business) Regulation 2016 has come in force with effect from May 9, 2016.

With reference to the regulations, the Company has prepared a return of Expense of Management. The actual expenses have exceeded the allowable limits (as per Clause 19 (3) of Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016) by ₹ 2,178,233 ('000) (previous year ₹ 1,521,439) including ₹ 592,298 ('000) (Previous Year ₹ 318,814 ('000)) for participating segment.

As per the Expense of Management Regulation, 2016, the Authority may grant forbearance against any penal actions for companies which are within ten years of their operation based on their representation. The Company has accordingly represented for forbearance from the Expense of Management Regulation vide its letter dated 5<sup>th</sup> May, 2017 and letter dated 16<sup>th</sup> March, 2018 to the Authority. FY 2016-17 and FY 2017-18 is the 9<sup>th</sup> and 10<sup>th</sup> year of operation respectively. The company got its license from the Authority on September 4, 2007 and sold its first policy on November 27, 2007. Accordingly, in line with clause 2 (1) (d) of the Insurance Regulatory and Development Authority of India (Expense of Management of Insurers transacting life Insurance business) Regulation, 2016, FY 2017-18 would be the 10<sup>th</sup> year of operation of the company. The response from the Authority is awaited.

(₹'000)

Financial Year 2017-18	Allowable Expenses (A)	Actual Expenses (B)	Excess (C=B-A)
Linked Policies	516,758	504,439	(12,319)
Non-Linked Non- participating expenses	1,845,035	3,329,001	1,483,966
Non-Linked participating expenses	1,142,878	1,849,464	706,586
<b>Total</b>	<b>3,504,671</b>	<b>5,682,904</b>	<b>2,178,233</b>

(₹'000)

Financial Year 2016-17	Allowable Expenses (A)	Actual Expenses (B)	Excess (C=B-A)
Linked Policies	389,999	425,778	35,779
Non-Linked Non- participating expenses	1,331,381	2,367,435	1,036,053
Non-Linked participating expenses	653,964	1,103,570	449,607
<b>Total</b>	<b>2,375,344</b>	<b>3,896,783</b>	<b>1,521,439</b>

b. Financial Year 2018-19

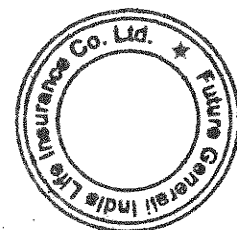
In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 2,877,328 ('000) (Previous Year Nil) has been deducted from schedule 3 and added to schedule 3A.

Segment wise Summary of the Excess amount of expense charged to Policyholder Account compared to allowable limit is given as under.

(₹'000)

Financial Year 2018-19	Allowable Expenses (A)	Actual Expenses (B)	Excess* (C=B-A)
Linked Policies	565,949	484,256	26,571
Non-Linked Non- participating expenses	2,630,622	4,700,414	2,076,853
Non-Linked participating expenses	886,705	1,660,339	773,904
<b>Total</b>	<b>4,083,276</b>	<b>6,845,009</b>	<b>2,877,328</b>

\*Excess over EOM in Policyholders' Segments Transferred to Shareholders' Account.





## 20. Provision for Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for standard assets at 0.40% of the value of the Loan and Advances (other than loans and advances granted against insurance policies issued by the insurer) has been recognized as follows -

Particulars	(₹'000)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Provision towards Standard Assets	14	5

## 21. Provision for Sub-standard Assets / Non-Performing Assets - IL&FS Group

The Company has as part of its debt investments, has invested in Infrastructure Leasing and Financial Services Ltd and ILFS Financial Services Ltd. These investments have been made in the Linked, Participating, Pension and Group Fund and the shareholder portfolio. The Company has based on the events given below valued the IL&FS portfolio.

S. R.	Event	Date
1	All bonds downgraded from AA+ to BB	8th September 2018
2	Non-payment of interest on commercial paper (These securities were not part of Investment by Future Generali India Life Insurance Company Limited)	14th September 2018
3	All bonds downgraded from BB to D	17th September 2018
4	Non-payment of interest on Bonds (These securities were not part of Investment by Future Generali India Life Insurance Company Limited)	21st September 2018
5	Default of interest on the linked portfolio	5th December 2018
6	Default of interest on the non-linked portfolio	28th December 2018
7	IL&FS turns Non performing after expiry of 90 days	5th March 2019

### a. Linked Portfolio:

Upon down grade of the IL&FS linked portfolio from AA+ to BB by the rating agency on September 8th 2018. The Linked portfolio was valued at 75% of the principal value based on the valuation provided by CRISIL.

### b. 1. Non-performing Asset (NPA)/ Sub-standard asset

The investment portfolio turned into a Non Performing Asset (NPA) upon nonpayment of interest for 90 days. Upon the assets turning NPA, the assets are required to be classified as Sub-standard for a period of 12 months. As a consequence of the same:

### 2. Provisioning on the principal:

The Company has made provisions in line with the Master Circular dated December 11, 2013 as below:

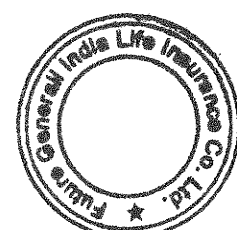
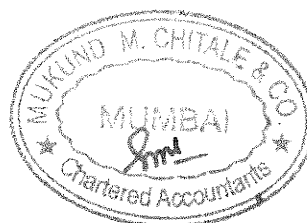
- Assets which are secured: 15% of the principal outstanding
- Assets which are unsecured: 25% of the principal outstanding.

### 3. Interest Accrual:

The Company has discontinued interest income accrual from the last interest paid date.

### c. Transfer from Group, Pension and Annuity Fund to Shareholders' Fund:

The investment regulations specifies that where a security, being part of 'Approved Investment', at the time of acquisition, subsequently, due to non-fulfilment of regulatory criteria for Approved Investments, becomes a part of 'Other Investments', the insurer, shall ensure such security is not continued to be part of the Group, Pension and Annuity fund, within a period of 90 days. If the security



continues to be 'Other Investments', after expiry of 90 days, the value of such security shall be made good by transfer to Shareholders funds, at amortized cost .

In accordance with these regulations the Company has transferred investments at Amortized value amounting to ₹ 103,067 ( ` 000) from the Group, Pension and Annuity Fund to the Shareholders Funds on 10th December 2018. For the Pension and Group Funds the amount that was transferred was reinstated by investing in approved debt securities.

## 22. Impact of Supreme Court Order on Employee Provident Fund

The Supreme Court (SC) on February 28, 2019, delivered a judgment (disposing off multiple appeals) on whether the special allowances paid by an establishment to their employees would form part of basic wages and consequently attract Provident Fund (PF) contributions.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the PF Act) defines 'basic wages' as all emoluments paid in cash to an employee in accordance with the terms of their contract of employment, subject to certain exceptions. An employer, under the PF Act, has a statutory obligation to deduct the specified percentage (currently 12 percent) of the contribution from the employee's salary and make a matching contribution. It means that the PF contribution will be on the total amount including all the allowances paid to an employee and not just on the basic salary for those employees who are mandatorily covered by the PF Act. While computing the Provident Fund, allowances paid to its employees either variable or were linked to any incentive for production resulting in greater output by an employee would be excluded.

The Company intends to implement the judgment from the financial year commencing from April 1st 2019.

## 23. Increase in Shareholding by the foreign partner

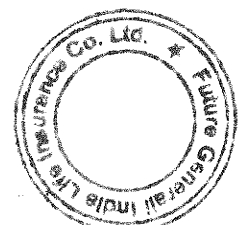
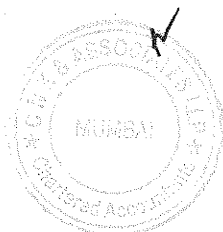
Consequent to liberalization in foreign direct investment policy on insurance sector with effect from 12th May 2015 vide press note no. 1(2016 series) of department of Industrial policy & promotion, our foreign promoter Generali Participations Netherlands N.V formerly known as Participatie Maatschappij Graafschap Holland NV has increased its indirect holding to 23.50% by increasing its shareholding held by it Sprint Advisory Services Private Limited who is also a shareholder of Future Generali India Life Insurance Company Limited. Therefore the direct & indirect shareholding of our foreign promoter has increased to 49% i.e. direct holding 25.50% and indirect holding 23.50% .The approval for the increase in the indirect holding was received from the authority vide letter reference no. Ref.118.1/1 /F&A-Life/FGILIC/2018-19/113 dated 05th October, 2018

## 24. 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, 2019:

(₹'000)

Sr No.	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
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	-	-



## 25. 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 ₹ 94,463 ('000) (Previous Year ₹ 76,949 ('000)).

#### Superannuation

The Company has recognized the following amount in the Revenue Account for the year. Contribution to Superannuation Scheme ₹ 8,005 ('000) (Previous Year ₹ 9,847 ('000)).

[Both the above contributions are included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3 and Expenses other than those directly related to insurance business in Shareholders' Account.]

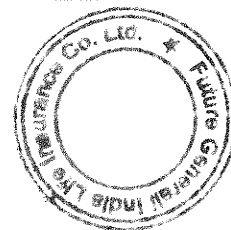
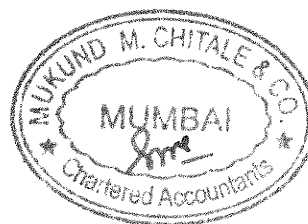
### (ii) Defined Benefit Plan

- a. Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Discount Rate (per annum)	6.70%	6.80%
Rate of Increase in Compensation levels (per annum)	5.00%	5.00%
Expected Rate of Return on Plan Assets	6.70%	6.80%
Withdrawal Rates	FLS-70% Non FLS-50%	FLS-70% Non FLS-50%

Mortality Rates – Indian Assured Lives Mortality (2012-14) Table

(I) Change in the Present Value of Obligation	(₹'000)			
	Year Ended March 31, 2019		Year Ended March 31, 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation at the beginning of the year	33,505	34,595	30,965	28,897
Interest Cost	2,278	2,067	2,119	1,888
Past Service Cost	-	-	-	-
Current Service Cost	7,094	11,686	6,886	9,786
Curtailement Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Benefits Paid	(10,590)	(20,908)	(9,371)	(12,320)
Actuarial (gain)/loss	9,820	19,219	2,906	6,345
Present Value of Obligation as at end of the year	42,106	46,659	33,505	34,595



(₹'000)

(II) Changes in the Fair Value of Plan Assets	Year Ended March 31, 2019		Year Ended March 31, 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Plan Assets at the beginning of the year	34,338	-	14,090	-
Expected Return on Plan Assets (estimated)	2,335	-	1,327	-
Actuarial Gains and (Loss)	377	-	(708)	-
Contributions	9,000	-	29,000	-
Benefits Paid	(6,239)	-	(9371)	-
Fair Value of Plan Assets as at end of the year	39,812	-	34,338	-

(₹'000)

(III) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended March 31, 2019		Year Ended March 31, 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(42,106)	(46,659)	(33,505)	(34,595)
Fair Value of Plan Assets as at the end of the year	39,812	-	34,338	-
Funded Assets/(Liability) recognized in the Balance Sheet	(2,294)	-	833	-
Present Value of fund in excess of Obligation as at end of the year	-	-	833	-
Present Value of unfunded Obligation as at end of the year	-	(46,659)	-	(34,595)
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial (gains)/losses	-	-	-	-
Unfunded Net Asset/(Liability) Recognized in Balance Sheet	(2,294)	(46,659)	-	(34,595)

(₹'000)

(IV) Amount recognized in the Balance Sheet	Year Ended March 31, 2019		Year Ended March 31, 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(42,106)	(46,659)	(33,505)	(34,595)
Fair Value of Plan Assets as at end of the year	39,812	-	34,338	-
Asset / (Liability) recognized in the Balance Sheet	(2,294)*	(46,659)*	833^	(34,595)*

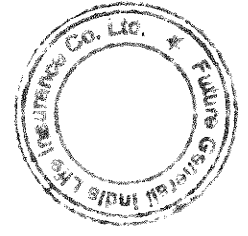
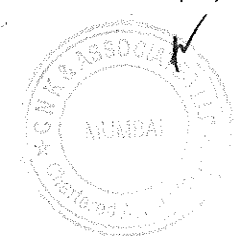
\* Included in Provisions – Refer Schedule 14

^Included in Advance and Other Assets – Refer Schedule 12

(₹'000)

(V) Expenses recognized in Revenue Account	Year Ended March 31, 2019		Year Ended March 31, 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	7,094	11,686	6,886	9,786
Past Service Cost	-	-	-	-
Interest Cost	2,278	2,067	2,119	1,888
Expected Return on Plan Assets	(2,335)	-	(1,327)	-
Curtailement Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Net actuarial (gain)/loss	9,443	19,219	3,613	6,345
Expenses recognized in the Revenue A/c*	16,479	32,972	11,292	18,019

\* Included in Employees' Remuneration and Welfare Benefits – Refer Schedule 3



Composition of Plan Assets	March 31, 2019	March 31, 2018
Insurer Managed Funds	100%	100%

(₹'000)

Particulars	Gratuity				
	FY 18-19	FY 17-18	FY 16-17	FY 15-16	FY 14-15
Defined benefit obligation	42,106	33,505	30,965	29,257	26,158
Plan assets	39,812	34,338	14,090	19,597	16,501
(Surplus) or Deficit	2,294	(833)	16,875	9,661	9,657
Experience adjustments on plan liabilities (gains) or losses	9,754	2,981	2,269	5,846	(2,044)
Experience adjustments on plan assets gains or (losses)	377	708	(246)	(626)	-

(₹'000)

Particulars	Leave Encashment				
	FY 18-19	FY 17-18	FY 16-17	FY 15-16	FY 14-15
Defined benefit obligation	46,659	34,595	28,897	26,873	21,513
Plan assets	-	-	-	-	-
(Surplus) or Deficit	46,659	34,595	28,897	26,873	21,513
Experience adjustments on plan liabilities (gains) or losses	19,162	6,443	5,657	(626)	(2,954)
Experience adjustments on plan assets gains or (losses)	-	-	-	-	-

\*the employer's best estimate of contributions towards Gratuity is expected to be paid to the plan assets during FY 2019-20 is ₹ 2,294 ('000) (Previous Year R NIL).

(iii) Long Term Incentive Plan (LTIP)

The Company has formulated a Long Term Incentive Plan (LTIP). The plan provides eligible employees an entitlement towards cash incentive payout based on agreed corporate performance measured during the same period. Valuation in respect of Long Term Incentive Plan (LTIP) have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

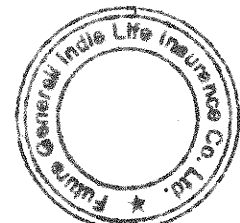
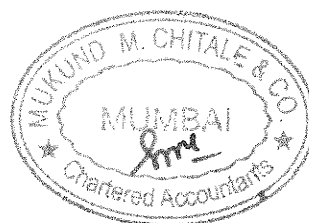
Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Discount Rate (per annum)	6.70%	6.46%
Employee Turnover/ Withdrawal Rate	20.00%	20.00%
Retirement Age	60 years	60 years

(R'000)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Present Value of Obligation as at beginning of the year	6,296	6,000
Current Liability recognized during the year	-	-
Non-Current Liability recognized during the year	4,170	296
Present Value of Obligation as at end of the year	10,466	6,296
Total Expenses recognized in the Revenue Account*	4,170	296

(iv) Employee Stock Ownership plan (ESOP)

During the current year, the Company put in place an Employee Stock Ownership plan (ESOP) for senior employees of the Company. Employees selected for the ESOP were granted phantom shares of the Company based on a fair valuation of the shares of the Company. The number of shares granted were based on the amount granted to an employee divided by the fair value of the shares. The compensation expense charged for the current financial year has been valued at the amount of expected liability based on the current fair value for the period commencing from the date of the grant letter till the end of the financial year. The compensation expense is expected to be fair valued



over the vesting period and till the date of the final settlement in cash. The compensation liability has been worked out on the assumption that the settlement would be done in cash. The units would be vested over a period of 4 years. The total expense recognized for the period is ₹ 4,670 ('000), included in Employees' Remuneration and Welfare Benefits – Refer Schedule 3

Following are the details of Phantom shares granted:

Particulars	Units	
	FY 2018-19	FY 2017-18
Outstanding at the beginning of the year	-	-
Add: Units Granted during the period	15,664,277	-
Less: Units forfeited during the period	-	-
Less: Units exercised during the period	-	-
Less: Units expired during the period	-	-
Outstanding at the end of the year	15,664,277	-

## 26. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the First Schedule of Income Tax Act, 1961, are applicable for computation of Profits and Gains of its business. No provision for taxation has been made in the accounts since the Company does not have any taxable income in the current accounting year.

The Company has not created deferred tax liability as there are accumulated losses. This is in line with AS 22 deferred taxes issued by ICAI.

## 27. Capital Infusion

During the Current financial year (2018-19) the Company has infused ₹ 1,050,000('000) (Previous Year ₹ 2,303,703('000) by way of rights issue.

## 28. Contribution made by the Shareholders to the Policyholders' Account

As at the year end, the Company has transferred an amount of ₹ 604,364 ('000) (Previous Year ₹ 1,624,888 ('000)) from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) to make good the deficit. The above transfer from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) is irreversible in nature and will not be recouped to the Shareholder's Account (Non-Technical Account) at any point of time in future. The said transfer is made subject to the approval of Shareholder's by way of special resolution at the ensuing Annual General Meeting.

The shareholders of the company approved the transfer of ₹ 1,624,888 ('000) of previous year 2017-18 from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) in the annual general meeting held on September 20, 2018.

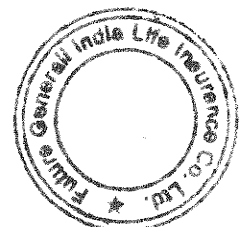
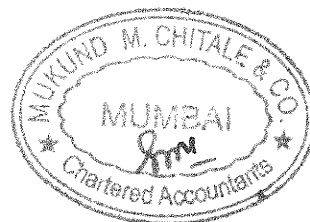
## 29. Disclosure of certain expenses

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

Particulars	(₹'000)	
	2018-19	2017-18
Outsourcing expenses	1,490,960	874,669
Business Development	16,870	27,781
Marketing Support	NIL	NIL

## 30. Segment Reporting

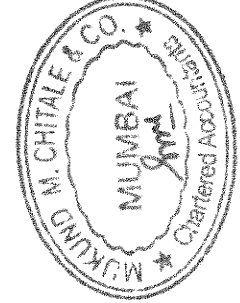
As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed herewith.



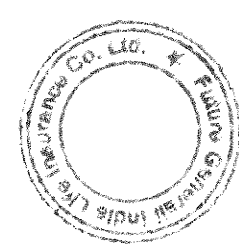
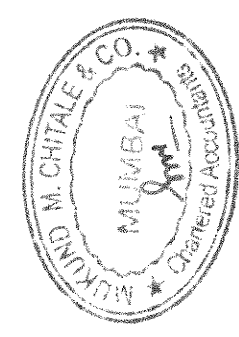
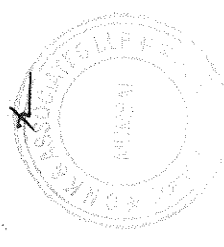
Future Generali India Life Insurance Company Limited  
Segmental Revenue Account for the Period Ended on Mar 31, 2019

Particulars	Participating			Non-participating			Unit-Linked Plans			Grand Total						
	Individual	VP Supernumeration	Pension Individual	Total	Non-par Group	Accumulation Group	Superannuation Group	VP Accumulation	Amity Individual		Health Individual	Total	Individual	Pension Group	Group	Total
Premiums Earned - Net																
(a) Premiums	713,835	410,107	7,105	1,131,047	1,729,814	58,505	4,352	3,78,927	-	38,686	4,603,481	568,945	-	79,000	687,955	
- Renewal Premiums	2,097,802	22,289	88,674	2,208,745	587,668	-	-	324	-	22,286	2,372,493	691,370	-	20	701,021	
- Single Premiums	(8,943)	-	(18)	(9,061)	(688,083)	-	-	-	12,850	208	699,091	45,996	-	-	45,986	
(b) Reinsurance Ceded	(18,943)	-	(18)	(19,061)	(302,379)	-	-	-	-	(5,873)	(414,665)	(12,013)	-	-	(12,014)	
(c) Reinsurance accepted	2,802,849	432,376	97,548	3,332,773	(2,540,957)	58,905	4,352	380,251	12,850	35,317	7,880,380	1,374,308	8,630	79,070	1,407,958	
Income from Investments																
(a) Interest, Dividend & Rent - Gross	940,142	138,394	44,281	1,122,817	128,983	17,144	76,986	104,036	5,585	2,177	837,627	319,874	5,240	148	324,265	
(b) Profit on sale / redemption of investments	73,337	5,474	2,684	81,495	2,680	14,337	7,051	6,653	151	271	38,496	235,017	12,336	301	247,684	
(c) Loss on sale / redemption of investments	(22,755)	(330)	(2)	(23,087)	(1,900)	(675)	-	(2,000)	-	-	(2,865)	(236,144)	(12,167)	(21)	(248,332)	
(d) Transfer / Gain revaluation / change in Fair Value*	-	-	-	-	-	-	-	-	-	-	-	283,659	15,505	786	299,830	
Other Income																
(a) Contingent from Shareholders Account	-	18,533	(1)	18,533	520,315	33,640	6,964	15,111	-	7,384	585,414	-	-	417	417	
(b) Profit / (Loss) on Sale of Fixed Assets	(78)	(1)	(1)	(80)	(134)	(1)	-	(4)	-	(11)	(228)	(23)	-	(1)	(24)	
(c) Appropriation / (Expropriation) Adjustment	16,861	(3)	676	17,364	(264)	(4)	-	(16)	(2)	(38)	14,835	(81)	7	(4)	(76)	
(d) Miscellaneous Income	1,007,327	162,067	47,638	1,217,032	886,397	211,417	93,041	123,740	5,734	9,782	1,271,302	602,302	20,931	1,607	624,840	
<b>Total (A)</b>	<b>3,809,973</b>	<b>594,443</b>	<b>145,226</b>	<b>4,549,642</b>	<b>3,771,698</b>	<b>269,922</b>	<b>97,393</b>	<b>504,031</b>	<b>18,554</b>	<b>65,086</b>	<b>8,735,662</b>	<b>1,916,910</b>	<b>30,961</b>	<b>80,927</b>	<b>2,027,798</b>	<b>3,314,164</b>
Commission																
- First Year Premiums	79,461	300	404	80,165	3,902	-	-	243	-	2,874	326,477	16,847	-	-	16,847	
- Renewal Premiums	30,554	-	873	31,427	13,822	-	-	-	-	165	40,533	4,006	-	-	4,006	
- Single Premiums	757,956	11,735	5,177	774,868	4,074	-	-	13,289	56	4,172	294	254	-	-	254	
Operating Expenses related to Insurance Business #																
Goods and Service Tax / Service Tax	2,162	6	26	2,194	5,789	2,047	2,047	5,789	-	33,066	2,319,504	438,332	382	439	439,163	
Provision for Doubtful Debts	2,103	-	-	2,103	426	-	-	5	-	60	4,408	41,508	372	-	41,882	
Provision for Tax	15,000	-	-	15,000	2,000	-	-	-	-	300	3,000	-	-	-	3,000	
(a) Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision (Other Than Taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For Diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (B)</b>	<b>885,359</b>	<b>18,041</b>	<b>4,511</b>	<b>907,911</b>	<b>473,389</b>	<b>20,339</b>	<b>2,047</b>	<b>13,537</b>	<b>669</b>	<b>36,207</b>	<b>2,710,193</b>	<b>504,256</b>	<b>764</b>	<b>442</b>	<b>505,462</b>	<b>4,123,566</b>
Earnings (Net)	662,506	55,624	22,407	740,537	3,517,956	133,256	8,457	401,769	2,469	1,233	1,236,843	1,617,294	36,204	227	1,654,725	
Interim and Terminal Bonuses Paid	21,986	-	779	22,765	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability against Life Policies	1,572,465	520,778	50,656	2,143,901	613,396	116,327	86,669	66,725	12,731	27,659	3,656,631	(207,671)	(16,715)	79,956	(146,678)	
(a) Gross **	-	-	-	-	(196,357)	-	-	-	-	-	(196,357)	-	-	-	-	
(b) Amount ceded in Re-insurance	-	-	-	-	380,966	246,683	95,346	490,494	15,200	78,892	4,703,441	1,409,423	21,489	80,183	1,511,097	
(c) Amount accepted in Re-insurance	-	-	-	-	2,842,960	246,683	95,346	490,494	15,200	78,892	4,703,441	1,409,423	21,489	80,183	1,511,097	
<b>Total (C)</b>	<b>2,278,957</b>	<b>576,402</b>	<b>73,844</b>	<b>2,929,103</b>	<b>3,804,986</b>	<b>246,683</b>	<b>95,346</b>	<b>490,494</b>	<b>15,200</b>	<b>78,892</b>	<b>4,703,441</b>	<b>1,409,423</b>	<b>21,489</b>	<b>80,183</b>	<b>1,511,097</b>	<b>9,141,641</b>
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>	<b>647,757</b>	<b>-</b>	<b>66,871</b>	<b>714,628</b>	<b>1,317,343</b>	<b>-</b>	<b>-</b>	<b>1,320,028</b>	<b>2,685</b>	<b>-</b>	<b>1,320,028</b>	<b>2,685</b>	<b>-</b>	<b>-</b>	<b>11,239</b>	<b>2,045,895</b>
Appropriations																
Transfer to Shareholders Account	45,043	-	2,371	51,414	1,317,343	-	-	-	2,685	-	1,320,028	2,685	-	-	11,239	
Transfer to Other Reserves	588,714	-	64,500	653,214	-	-	-	-	-	-	-	-	-	-	-	
Balance being carried forward to Future Appropriations	647,757	124,520	21,213	793,490	1,317,343	-	-	-	-	-	1,320,028	2,685	-	-	11,239	
Surplus transferred to balance sheet	1,101,922	124,520	88,664	1,315,106	1,317,343	-	-	-	2,685	-	1,320,028	2,685	-	-	11,239	
<b>Total (E)</b>	<b>647,757</b>	<b>-</b>	<b>66,871</b>	<b>714,628</b>	<b>1,317,343</b>	<b>-</b>	<b>-</b>	<b>1,320,028</b>	<b>2,685</b>	<b>-</b>	<b>1,320,028</b>	<b>2,685</b>	<b>-</b>	<b>-</b>	<b>11,239</b>	<b>2,045,895</b>
** Represents the deemed realised gain as per norms specified by the Authority																
** Represents Mathematical Reserve after allocation of bonus																
The break up of total surplus is as under:																
a) Interim Bonuses paid	12,786	-	652	13,438	-	-	-	-	-	-	-	-	-	-	-	12,487
b) Terminal Bonuses paid	5,100	-	128	5,228	-	-	-	-	-	-	-	-	-	-	-	5,228
c) Allocation of Bonus to policyholders	432,287	124,520	21,213	578,020	-	-	-	-	-	-	-	-	-	-	-	578,020
d) Surplus shown in the revenue account	647,757	-	64,500	712,257	1,317,343	-	-	-	2,685	-	1,320,028	2,685	-	-	11,239	
e) Total Surplus [(a) + (b) + (c) + (d)]	1,101,922	124,520	88,664	1,315,106	1,317,343	-	-	-	2,685	-	1,320,028	2,685	-	-	11,239	

In accordance with IRDAI notification dated 6th May, 2016 bearing reference no IRDAI/Regd/41/262016 the Company has worked out Expense of Management by considering allowance at 100% on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly amount aggregating Rs. 2,877,326 (1000) has been deducted from schedule 3 and added to schedule 3A.



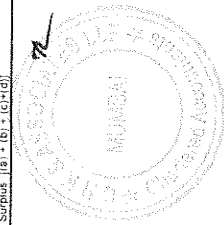
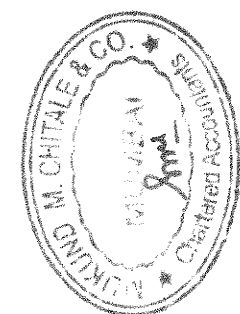
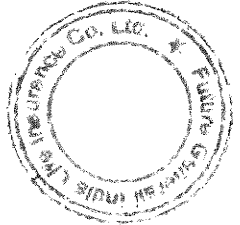
Particulars	Shareholders' Funds		Participating		Non-participating		Unit-Linked Plans		Grand Total
	Individual	Total	Non-sal Group	Accumulation Group	Superannuation Group	VIP Accumulation	Individual	Pension	
Sources of Funds:									
Shareholders' Funds:									
Share Capital	-	79,845	-	-	-	-	-	-	79,845
Share Application Money Pending Allotment	-	15,881,105	-	-	-	-	-	-	15,881,105
Reserves and Surplus	-	404,278	-	2,095,141	546,586	1,462,584	128,675	730	2,938,859
Other Income Reserve Account	-	-	-	-	-	-	-	-	-
(Refer Note 2(a) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-
(Refer Note 2(b) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-
Sub-Total	18,428,206	18,428,206	2,132,888	2,095,141	546,586	1,462,584	128,675	730	2,938,859
Government:									
Policyholders' Funds:									
Life Fund (Other than value-charged account)	76,945	76,945	-	-	-	-	-	-	76,945
Life Fund (Other than value-charged account)	-	-	-	-	-	-	-	-	-
Policy Liabilities	13,522,513	13,522,513	2,132,888	2,095,141	546,586	1,462,584	128,675	730	2,938,859
(Refer Note 2(a) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-
(Refer Note 2(b) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-
Sub-Total	13,522,513	13,522,513	2,132,888	2,095,141	546,586	1,462,584	128,675	730	2,938,859
Funds for Future Appropriations									
Reserve for Lapsed Unit-Linked Policies	716,690	716,690	-	-	-	-	-	-	716,690
Surplus in Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-
Provision for Unallocated Assets	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-
Total	18,465,061	18,465,061	2,132,888	2,095,141	546,586	1,462,584	128,675	730	2,938,859
Application of Funds									
Shareholders'									
Assets held to cover Linked Liabilities	2,727,086	2,727,086	2,282,685	2,088,352	956,206	1,410,166	418,288	2,374	2,727,086
Fixed Assets	9,786	9,786	4,730	-	-	-	6,014,436	185,064	6,760,846
Current Assets:									
Advances and Other Assets	608,331	608,331	-	-	-	-	-	-	608,331
Sub-Total (A)	3,345,203	3,345,203	2,287,415	2,088,352	956,206	1,410,166	418,288	2,374	3,345,203
Current Liabilities									
Provision for									
Sub-Total (B)	1,151,845	1,151,845	73,562	73,562	33,096	45,015	365,927	99	1,151,845
Other Fund Liabilities	64,090	64,090	1,863,200	1,716,200	31,095	89,856	2,832,734	5,898	2,938,859
Sub-Total (C) = (A) - (B)	1,672,802	1,672,802	1,513,853	1,314,630	923,110	1,320,351	1,466,361	1,575	1,672,802
Miscellaneous Expenditure									
(To the extent not written off or adjusted)									
Other Balance in Profit and Loss Account (Shareholders' Account)	16,633,363	16,633,363	-	-	-	-	-	-	16,633,363
Total	18,465,061	18,465,061	2,132,888	2,095,141	546,586	1,462,584	128,675	730	2,938,859





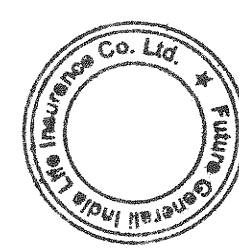
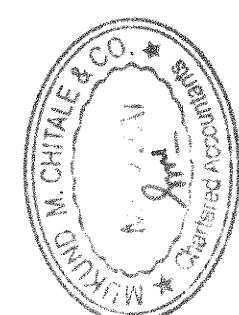
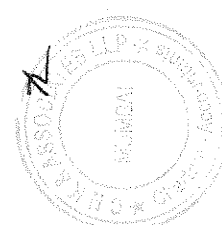
Future Generali India Life Insurance Company Limited  
Segmental Revenue Account for the Period Ended on Mar 31, 2018

Particulars	Participating				Non-participating				Unit Linked Plans				Grand Total				
	Participating Individual	Participating VP	Pension Individual	Total	Non-participating Individual	Non-participating Group	Accumulation Group	Supernumeration Group	VP Accumulation	Annuity Individual	Health Individual	Total		Individual	Pension	Group	Total
<b>Premiums Earned - Net</b>																	
(a) Premium	687,657	180,217	11,374	1,079,248	1,219,441	535,281	-	-	454,646	-	31,672	3,644,484	452,302	-	-	452,302	
- First Year Premiums	1,711,631	20,121	112,057	1,844,009	1,403,644	2,208	-	-	-	-	1,886	1,668,970	574,151	-	-	574,151	
- Renewal Premiums	(8,220)	-	635	835	140	-	-	-	-	9,201	(2,029)	364,876	61,645	12,261	50	596,462	
(b) Reinsurance Ceded	-	-	(9)	(6,235)	(28,657)	-	-	-	-	-	-	(32,308)	(8,956)	(1)	(1)	61,645	
(c) Reinsurance accepted	2,583,462	200,338	124,357	2,917,957	2,544,991	535,881	2,289	-	454,646	9,201	32,139	5,565,764	1,079,142	12,260	50	6,647,458	
<b>Income from Investments</b>																	
(a) Interest, Dividend & Reni. - Gross	864,378	124,284	34,037	1,022,699	74,343	141,217	70,685	-	86,034	4,523	-	588,047	336,865	6,219	37	345,121	
(b) Profit on sale / redemption of investments	172,037	6,861	3,221	182,149	1,170,054	7,151	4,395	-	4,572	250	-	45,705	523,110	25,905	53	545,068	
(c) Loss on sale / redemption of investments	(14,187)	(535)	-	(14,722)	-	(39)	-	-	(760)	(4)	-	(799)	(101,862)	(14,574)	(13)	(106,440)	
(d) Transfer / Gain realisation / Change in fair value*	-	-	-	-	-	-	-	-	-	-	-	-	(301,556)	(14,242)	(35)	(315,833)	
<b>Other Income</b>																	
(a) Contribution from Shareholders Account	-	20,230	-	20,230	925,506	87,133	-	-	147,347	9,356	129,307	1,307,652	292,840	2,661	1,505	297,006	
(b) Profit / (Loss) on Sale of Fixed Assets	(985)	(23)	(8)	(1,017)	(1,003)	(41)	(2)	-	(86)	(4)	(68)	(1,836)	(282)	(1)	(1)	(284)	
(c) Appropriation / (Expropriation) Adjustment	15,482	14	647	16,143	444	29	1	-	61	3	48	7,163	987	(6)	1	974	
(d) Miscellaneous Income	1,066,924	150,871	37,896	1,255,692	1,174,595	235,450	75,079	-	238,116	14,138	329,437	1,545,982	740,092	14,959	1,647	767,003	
<b>Total (A)</b>	<b>3,680,187</b>	<b>351,209</b>	<b>162,253</b>	<b>4,173,649</b>	<b>3,719,566</b>	<b>770,231</b>	<b>77,387</b>	<b>693,762</b>	<b>6,541</b>	<b>23,328</b>	<b>16,156</b>	<b>7,821,716</b>	<b>1,429,239</b>	<b>26,213</b>	<b>1,697</b>	<b>1,899,095</b>	
<b>Commission</b>																	
- First Year Premiums	66,345	-	306	66,651	192,161	20	-	-	300	-	1,805	184,664	10,260	-	-	10,260	
- Renewal Premiums	24,121	-	1,371	25,492	26,805	(1,407)	-	-	-	-	27,121	4,259	4,260	1	1	4,260	
- Single Premiums	1,701,302	40,030	16,086	1,757,421	1,726,940	71,401	3,131	-	152,413	6,539	118,151	3,169,882	487,761	2,224	1,544	365	
Other Commissions related to Insurance Business	-	-	-	-	6,990	-	-	-	-	-	-	6,890	38,075	-	6	38,081	
Service Tax / Goods and Service Tax	5,697	-	103	5,800	12,461	(65)	-	-	19	-	99	13,667	913	-	-	913	
Provision for Doubtful Debts	436	-	21	457	423	-	-	-	-	-	436	162	162	-	-	162	
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision (Other Than Taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For Diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (B)</b>	<b>1,799,901</b>	<b>40,030</b>	<b>17,890</b>	<b>1,857,821</b>	<b>1,869,821</b>	<b>69,929</b>	<b>3,131</b>	<b>152,732</b>	<b>6,541</b>	<b>23,328</b>	<b>16,156</b>	<b>3,412,780</b>	<b>541,775</b>	<b>2,627</b>	<b>1,550</b>	<b>545,932</b>	
<b>Benefits paid (Net)</b>																	
Interim and Terminal Bonuses Paid	706,314	500,785	15,482	1,222,579	517,490	89,083	2,342	-	236,878	3,719	-	1,177,457	1,585,742	47,556	306	1,643,606	
Change in valuation of liability against Life Policies	4,234	-	371	4,605	-	-	-	-	-	-	-	-	-	-	-	4,605	
(a) Gross **	1,103,830	(189,604)	60,008	974,334	1,232,275	627,689	71,416	-	302,152	13,089	41,721	2,900,034	(306,276)	(21,966)	(259)	(330,503)	
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (C)</b>	<b>1,814,378</b>	<b>311,179</b>	<b>75,861</b>	<b>2,201,518</b>	<b>1,749,765</b>	<b>700,802</b>	<b>73,761</b>	<b>541,030</b>	<b>15,788</b>	<b>41,731</b>	<b>25,582</b>	<b>4,108,461</b>	<b>1,287,464</b>	<b>25,582</b>	<b>47</b>	<b>1,313,103</b>	
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>	<b>45,908</b>	<b>-</b>	<b>68,402</b>	<b>114,310</b>	<b>-</b>	<b>-</b>	<b>475</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,786</b>	
<b>Appropriations</b>																	
Transfer to Shareholders Account	42,404	-	2,760	45,164	-	-	475	-	-	-	-	-	-	-	-	45,639	
Transfer to Other Reserves	3,504	-	65,642	69,146	-	-	-	-	-	-	-	-	-	-	-	69,146	
Surplus transferred to balance sheet	-	-	68,402	114,310	-	-	475	-	-	-	-	-	-	-	-	114,786	
<b>Total (E)</b>	<b>45,908</b>	<b>-</b>	<b>68,402</b>	<b>114,310</b>	<b>-</b>	<b>-</b>	<b>475</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,786</b>	
* Represents the deemed realized gain as per norms specified by the Authority																	
** Represents Mathematical Reserves after allocation of bonus																	
The break up of total surplus is as under:																	
(a) Interim Bonuses paid	2,413	-	366	2,779	-	-	-	-	-	-	-	-	-	-	-	2,779	
(b) Terminal Bonuses paid	1,821	-	5	1,826	-	-	-	-	-	-	-	-	-	-	-	1,826	
(c) Allocation of Bonus to policyholders	375,613	114,585	24,840	515,038	-	-	-	-	-	-	-	-	-	-	-	515,038	
(d) Surplus shown in the revenue account	45,908	-	68,402	114,310	-	-	475	-	-	-	-	-	-	-	-	114,786	
<b>Total Surplus (D) + (E) + (F) + (G)</b>	<b>429,955</b>	<b>114,585</b>	<b>93,613</b>	<b>638,153</b>	<b>-</b>	<b>-</b>	<b>475</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>638,628</b>	



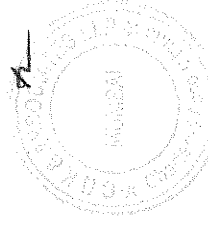
Future General India Life Insurance Company Limited  
Segmental Balance Sheet as at March 31, 2018

Particulars	Shareholders' Funds		Participating		Non-participating		Unit-Linked Plans				Grand Total						
	Individual	Total	VP Superannuation	Pension Individual	Non-var Individual	Non-var Group	Accumulation Group	Superannuation Group	VP Accumulation	Health Individual		Total	Individual	Pension	Group	Total	Unallocated
<b>Sources of Funds</b>																	
Shareholders' Funds	17,378,206																
Share Capital	-																
Share Application Money Pending Allotment	-																
Reserves and Surplus	-																
Credit/Debit fair value change account	14,541																
(Refer Note 2(i) of Schedule 16)																	
<b>Sub-Total</b>	<b>17,392,747</b>																
Borrowings																	
Policyholders' Funds																	
Credit/Debit fair value change account																	
(Refer Note 2(ii) of Schedule 16)																	
Policy Liabilities																	
(Refer Note 2(iii) and 3 of Schedule 16)																	
Provisions for Unlinked Liabilities																	
(Refer Note 2(ii) and 3 of Schedule 16)																	
<b>Sub-Total</b>	<b>11,981,832</b>																
Funds for Future Appropriations																	
Reserve for Lapsed Unit-Linked Policies																	
Surplus in Revenue Account (Policyholders' Account)																	
Funds for discontinued policies																	
(i) Discontinued on account of non-payment of premium																	
(ii) Others																	
<b>Total</b>	<b>17,392,747</b>	<b>12,097,799</b>	<b>1,533,629</b>	<b>572,522</b>	<b>14,203,950</b>	<b>1,510,039</b>	<b>1,981,874</b>	<b>859,718</b>	<b>1,373,955</b>	<b>70,803</b>	<b>10,263,169</b>	<b>6,350,982</b>	<b>183,509</b>	<b>507</b>	<b>6,534,998</b>		<b>48,394,864</b>
<b>Application of Funds</b>																	
Investments																	
Shareholders																	
Policyholders																	
Assets held to cover Unlinked Liabilities																	
Loans																	
Other Assets																	
<b>Current Assets:</b>																	
Cash and Bank Balances																	
Advances and Other Assets																	
Inter Fund Assets																	
<b>Sub-Total (A)</b>	<b>78,884</b>	<b>784,001</b>	<b>51,862</b>	<b>228,625</b>	<b>1,019,602</b>	<b>212,342</b>	<b>70,872</b>	<b>35,946</b>	<b>46,155</b>	<b>9,361</b>	<b>865,401</b>	<b>131,356</b>	<b>37,672</b>	<b>101</b>	<b>168,326</b>		<b>1,081,120</b>
Current Liabilities																	
Under Fund Liabilities																	
Provisions																	
Net Current Assets (C) = (A - B)	<b>77,819</b>	<b>407,831</b>	<b>123,856</b>	<b>199,757</b>	<b>855,351</b>	<b>220,041</b>	<b>60,328</b>	<b>32,741</b>	<b>27,066</b>	<b>1,141,373</b>	<b>348,086</b>	<b>6,727</b>	<b>114</b>	<b>114</b>	<b>6,841</b>		<b>3,903,660</b>
Miscellaneous Expenditure (To the extent not written off or adjusted)																	
Debit Balance in Profit and Loss Account (Shareholders' Account)																	
<b>Total</b>	<b>17,392,747</b>	<b>12,097,799</b>	<b>1,533,629</b>	<b>572,522</b>	<b>14,203,950</b>	<b>1,510,039</b>	<b>1,981,874</b>	<b>859,718</b>	<b>1,373,955</b>	<b>70,803</b>	<b>10,263,169</b>	<b>6,350,982</b>	<b>183,509</b>	<b>507</b>	<b>6,534,998</b>		<b>48,394,864</b>



Policyholders' Account (Technical Account)

Particulars	Linked Life		Linked Pension		Linked Group		Total	Total Unit Linked
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit		
	(1)	(2)	(4)	(5)	(7)	(8)	(9)=(7)+(8)	(10)=(9)+(6)+(9)
<b>Premiums earned - net</b>								
(a) Premium	70,307	1,256,014		9,631		79,020	79,020	1,414,972
(b) Reinsurance ceded	(12,013)	-	(1)	(1)		-	-	(12,014)
<b>Income from Investments</b>								
(a) Interest, Dividend & Rent - Gross	30,015	289,859	170	5,070	5	144	149	325,263
(b) Profit on sale/redemption of investments	1,458	233,961	8	12,338		301	301	247,664
(c) Loss on sale/redemption of investments	(10)	(236,134)	-	(12,167)	-	(21)	(21)	(248,332)
(d) Transfer / Gain revaluation / change in Fair value	-	283,660	-	15,505	-	766	766	299,932
(e) Miscellaneous Income	-	-	-	-	-	-	-	-
<b>Other Income:</b>								
(a) Linked Income	161,816	(161,816)	2,090	(2,090)	36	(36)	-	-
(b) Contribution from the Shareholders' a/c	(45,393)	45,393	(294)	294	417	(417)	417	417
(c) Profit / (Loss) on Sale of Fixed Assets	(23)	-	-	-	(1)	-	(1)	(24)
(d) Appropriation / (Expropriation) Account	(81)	-	(15)	22	(4)	-	(4)	-78
<b>TOTAL (A)</b>	<b>206,074</b>	<b>1,710,537</b>	<b>1,958</b>	<b>28,603</b>	<b>463</b>	<b>80,174</b>	<b>80,627</b>	<b>2,027,800</b>
<b>Commission</b>	20,909	-	20,909	-	-	-	-	20,909
<b>Operating Expenses related to Insurance Business</b>	438,332	-	382	-	439	-	439	439,163
Goods and Service Tax / Service Tax	-	41,508	-	372	-	3	3	41,883
Provision for Taxation	-	-	-	-	-	-	-	-
Provision for Doubtful Debts	3,411	-	-	-	-	-	-	3,411
Bad Debts written off	96	-	-	-	-	-	-	96
<b>TOTAL (B)</b>	<b>462,748</b>	<b>41,508</b>	<b>382</b>	<b>372</b>	<b>439</b>	<b>3</b>	<b>442</b>	<b>505,462</b>
<b>Benefits Paid (Net)</b>	17,857	1,589,437	(609)	36,813	-	227	227	1,655,725
Interim Bonus Paid	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(277,463)	69,592	(6,133)	(10,582)	14	79,944	79,958	(144,628)
<b>TOTAL (C)</b>	<b>(259,506)</b>	<b>1,659,029</b>	<b>(6,742)</b>	<b>28,231</b>	<b>14,000.0</b>	<b>80,171</b>	<b>80,185</b>	<b>1,511,097</b>
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)+(C)</b>	<b>2,932</b>	-	<b>8,308</b>	-	-	-	-	<b>11,241</b>
<b>APPROPRIATIONS</b>								
Transfer to Shareholders' a/c	2,932	-	8,308	-	-	-	8,309	11,241
Funds available for future appropriations	-	-	-	-	-	-	-	-
<b>Total (D)</b>	<b>2,932</b>	-	<b>8,308</b>	-	-	-	<b>8,309</b>	<b>11,241</b>



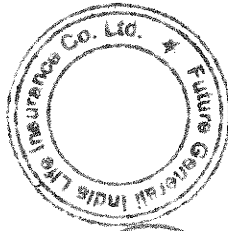
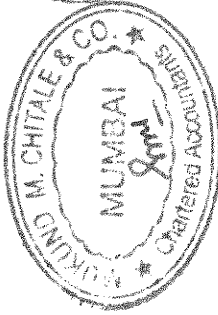
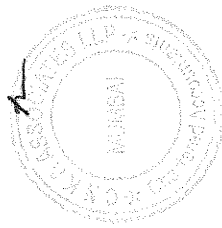
Schedules to Annexure to Revenue Account for the Year Ended March 31, 2019 - Break up of Unit Linked Business (UL)

Schedule-UL1

Linked Income (recovered from linked funds)\*

Particulars	(Rs.,'000)			
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	72,443	2,031	14	74,488
Policy Administration charge	30,228	-	7	30,235
Surrender charge	3,367	22	-	3,389
Switching charge	6	-	-	6
Mortality charge	55,772	37	15	55,824
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
<b>TOTAL (UL-1)</b>	<b>161,816</b>	<b>2,090</b>	<b>36</b>	<b>163,942</b>

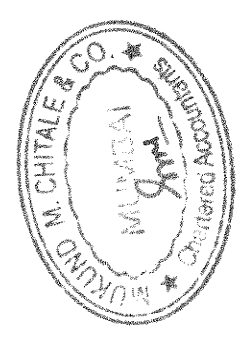
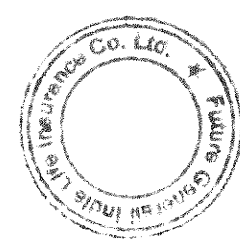
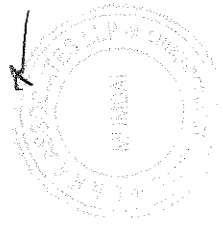
\* (net of Good and service tax / Service Tax, if any)



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2019 - Break up of Unit Linked Business (UL)

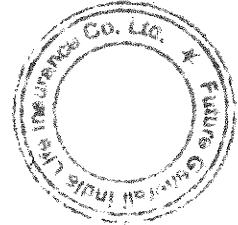
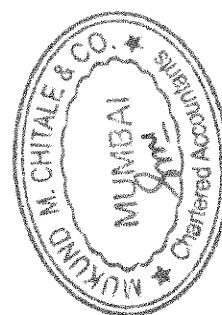
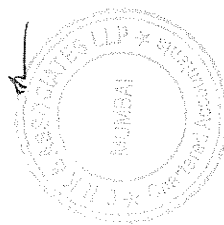
Schedule-UL2  
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked	
		Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (9)=(7)+(8)	Unit (10)=(9)+(6)+(9)
			Total (3)=(1)+(2)	Total (6)=(4)+(5)	Total (9)=(7)+(8)	Total (10)=(9)+(6)+(9)			
1	Insurance Claims								
(a)	Claims by Death	21,270	20,640		573	365	-	-	42,275
(b)	Claims by Maturity	-	438,340	(208)	5,397	5,397	-	-	443,737
(c)	Annuitants / Pension payment	-	-	-	-	-	-	-	-
(d)	Other benefits	-	1,025,175	-	32,843	32,843	227	227	1,058,245
	- Surrender:	-	115,282	-	-	-	-	-	-
	- Partial Withdrawal	-	-	-	-	-	-	-	-
	- Critical Illness	-	-	-	-	-	-	-	-
	- Gratuity	(395)	(395)	(21)	-	(21)	-	-	(416)
	- Other Benefits	2,332	2,332	80	-	80	-	-	2,412
	- Claim related Expenses			(149)					
	<b>Sub Total (A)</b>	<b>23,207</b>	<b>1,599,437</b>	<b>(149)</b>	<b>38,813</b>	<b>38,664</b>	<b>227</b>	<b>227</b>	<b>1,661,535</b>
2	Amount Ceded in reinsurance								
(a)	Claims by Death	(5,350)	(5,350)	(460)	-	(460)	-	-	(5,810)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-
(c)	Annuitants / Pension payment	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(5,350)</b>	<b>(5,350)</b>	<b>(460)</b>	<b>-</b>	<b>(460)</b>	<b>-</b>	<b>-</b>	<b>(5,810)</b>
	<b>TOTAL (A) - (B)</b>	<b>17,857</b>	<b>1,599,437</b>	<b>(609)</b>	<b>38,813</b>	<b>38,204</b>	<b>227</b>	<b>227</b>	<b>1,655,725</b>
	Benefits paid to claimants:								
	In India	17,857	1,599,437	(609)	38,813	38,204	227	227	1,655,725
	Outside India	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>17,857</b>	<b>1,599,437</b>	<b>(609)</b>	<b>38,813</b>	<b>38,204</b>	<b>227</b>	<b>227</b>	<b>1,655,725</b>



Policyholders' Account (Technical Account)

Particulars	Linked Life		Linked Pension		Linked Group		Total	Total Unit Linked
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit		
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)
							(9)=(7)+(8)	(10)=(9)+(6)+(9)
<b>Premiums earned - net</b>								
(a) Premium	54,370	1,033,728	1,088,098	-	12,261	12,261	-	50
(b) Reinsurance ceded	(8,956)	-	(8,956)	(1)	-	(1)	-	(8,957)
<b>Income from Investments</b>								
(a) Interest, Dividend & Rent - Gross	31,721	305,144	336,865	536	5,683	6,219	37	343,121
(b) Profit on sale/redemption of investments	15,434	507,676	523,110	251	25,644	25,905	53	549,066
(c) Loss on sale/redemption of investments	-	(101,862)	(101,862)	-	(4,574)	(4,574)	(13)	(106,449)
(d) Transfer/Gain revaluation / change in Fair value	-	(301,556)	(301,556)	-	(14,242)	(14,242)	(35)	(315,633)
(e) Miscellaneous Income	-	-	-	-	-	-	-	-
<b>Other Income:</b>								
(a) Linked Income	167,514	(167,514)	-	2,322	(2,322)	-	38	-
(b) Contribution from the Shareholders' a/c	292,840	-	292,840	2,661	-	2,661	1,505	297,006
(c) Profit / (Loss) on Sale of Fixed Assets	(282)	-	(282)	(1)	-	(1)	(1)	(284)
(d) Appropriation / (Expropriation) Account	-	-	-	-	-	-	-	-
(e) Miscellaneous Income	982	-	982	1	(10)	(9)	1	974
<b>TOTAL (A)</b>	<b>553,623</b>	<b>1,275,616</b>	<b>1,829,239</b>	<b>5,779</b>	<b>22,440</b>	<b>28,219</b>	<b>1,543</b>	<b>1,859,055</b>
<b>Commission</b>								
Operating Expenses related to Insurance Business	14,824	-	14,824	1	-	1	-	14,825
Service Tax / Goods and Service Tax	487,781	-	487,781	2,224	-	2,224	1,544	491,549
Provision for Taxation	-	38,075	38,075	-	402	402	-	38,483
Provision for Doubtful Debts	-	-	-	-	-	-	-	-
Bad Debts written off	913	-	913	-	-	-	-	913
<b>TOTAL (B)</b>	<b>503,700</b>	<b>38,075</b>	<b>541,775</b>	<b>2,225</b>	<b>402</b>	<b>2,627</b>	<b>1,544</b>	<b>545,922</b>
Benefits Paid (Net)	(23,626)	1,619,368	1,595,742	1,165	46,393	47,558	-	1,643,606
Interim Bonus Paid	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	73,549	(381,827)	(308,278)	2,389	(24,353)	(21,966)	(1)	(330,903)
<b>TOTAL (C)</b>	<b>49,923</b>	<b>1,237,541</b>	<b>1,287,464</b>	<b>3,554</b>	<b>22,038</b>	<b>25,592</b>	<b>47</b>	<b>1,313,103</b>
<b>SURPLUS (DEFICIT) (D) = (A)-(B)-(C)</b>								
<b>APPROPRIATIONS</b>								
Transfer to Shareholders' a/c	-	-	-	-	-	-	-	-
Funds available for future appropriations	-	-	-	-	-	-	-	-
<b>Total (D)</b>								



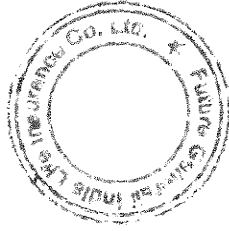
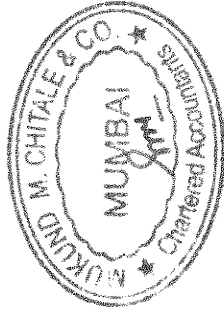
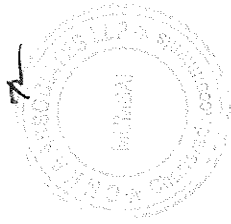
Schedules to Annexure to Revenue Account for the Year Ended March 31, 2018 - Break up of Unit Linked Business (UL)

Schedule-UL1

Linked Income (recovered from linked funds)\*

Particulars	(Rs.'000)			
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4) = (1)+(2)+(3)
Fund Administration charges	-	-	-	81,136
Fund Management charge	78,840	2,291	5	36,825
Policy Administration charge	36,810	-	15	3,620
Surrender charge	3,631	(11)	-	2
Switching charge	2	-	-	48,291
Mortality charge	48,231	42	18	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
<b>TOTAL (UL-1)</b>	<b>167,514</b>	<b>2,322</b>	<b>38</b>	<b>169,874</b>

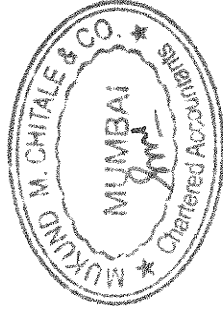
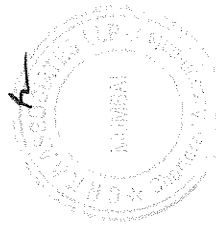
\* (net of service tax / Good and Service Tax, if any)



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2018 - Break up of Unit Linked Business (UL)

Schedule-UL2  
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)
		Non Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	
		(3)=(1)+(2)		(6)=(4)+(5)		(9)=(7)+(8)		
1	Insurance Claims							
(a)	Claims by Death	5,268	37,949	1,165	831	1,996	-	45,213
(b)	Claims by Maturity	-	248,056	-	226	226	-	248,282
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	- Surrender	-	1,333,363	-	45,336	45,336	306	1,379,005
	- Critical Illness	-	-	-	-	-	-	-
	- Gratuity	17	-	-	-	-	-	17
	- Other Benefits	175	-	-	-	-	-	175
	- Claim related Expenses	-	175	-	-	-	-	-
	<b>Sub Total (A)</b>	<b>5,460</b>	<b>1,619,368</b>	<b>1,165</b>	<b>46,393</b>	<b>47,558</b>	<b>306</b>	<b>1,672,892</b>
2	Amount Ceded in reinsurance							
(a)	Claims by Death	(29,086)	-	-	-	-	-	(29,086)
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(29,086)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,086)</b>
	<b>TOTAL (A) - (B)</b>	<b>(23,626)</b>	<b>1,619,368</b>	<b>1,165</b>	<b>46,393</b>	<b>47,558</b>	<b>306</b>	<b>1,643,806</b>
	Benefits paid to claimants:							
	In India	(23,626)	1,619,368	1,165	46,393	47,558	306	1,643,806
	Outside India	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>(23,626)</b>	<b>1,619,368</b>	<b>1,165</b>	<b>46,393</b>	<b>47,558</b>	<b>306</b>	<b>1,643,806</b>





### 31. 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, 2019	Year Ended March 31, 2018
Profit / (Loss) for the Year (R'000)	(1,950,741)	(1,433,515)
Weighted average number of equity shares	1,776,615,130	1,629,548,941
Earnings Per Share Basic and Diluted (₹)	(1.10)	(0.88)
Face Value per share (₹)	10	10

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

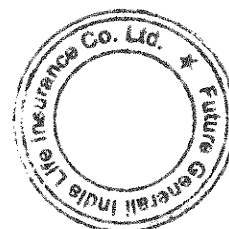
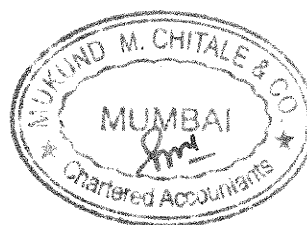
### 33. ULIP RELATED DISCLOSURE

- 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	FY 2018-19 %	FY 2017-18 %
Future Secure Fund	9.58	7.57
Future Income Fund	8.86	7.91
Future Balance Fund	12.23	8.10
Future Maximise Fund	13.89	8.18
Future Pension Secure Fund	9.10	5.59
Future Pension Balance Fund	10.20	5.62
Future Pension Growth Fund	10.90	7.93
Future Pension Active Fund	15.22	8.50
Future Group Balance Fund	11.65	6.54
Future Apex Fund	16.31	6.91
Future Dynamic Growth Fund	15.52	8.82
Future Guarantee Fund	11.54	8.71
Future Opportunity Fund	14.71	9.06
Future Discontinued Fund	7.46	6.91
Future Midcap Fund	23.63	N.A.
Future Group Secure	18.00	N.A.

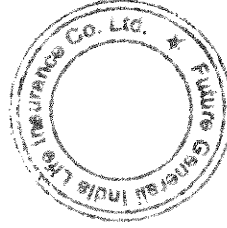
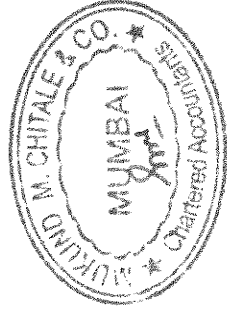
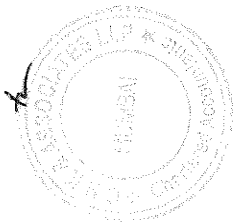
- Provision for doubtful debts on assets of the respective Fund. - NIL

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 (2019-20) and accordingly next business day NAV has been applied.



Fund Balance Sheet as at March 31, 2015

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total
<b>Sources of Funds</b>																			
Policyholders' Funds:																			
Policyholders' Contributions	F-1	285,515	1,206,172	223,241	390,156	(17,256)	(17,312)	(21,135)	(60,250)	165	553,863	47,840	60,837	330,047	6,205	59,064	19,959	415,112	3,045,132
Revenue Account		137,535	77,747	67,747	67,747	27,112	24,415	50,244	170,224	130	109,066	135,436	79,940	545,912	107	1,068		239,613	3,215,818
Total		357,657	1,654,773	763,205	872,003	9,856	17,104	29,106	109,976	318	462,134	383,276	133,777	875,959	6,312	60,132	19,959	654,741	6,260,950
<b>Application of Funds</b>																			
Investments	F-2	331,034	1,635,039	743,828	842,725	13,109	17,202	25,880	109,271	300	368,601	180,371	128,490	840,575	2,203	66,178		206,029	5,044,004
Current Assets	F-3	36,535	78,595	22,998	33,965	466	420	376	876	7	76,079	2,955	4,312	27,401	6,385	15,705	19,959	2,483	325,974
Less: Current Liabilities and Provisions				631	1,067	9,721	516	252	749	(2)	2,546	50	25	1,017	276	21,755		53,761	113,033
Net current assets	F-4	26,283	61,234	22,377	32,878	(3,253)	(98)	126	727	9	73,533	2,905	4,287	26,384	6,109	(6,046)	19,959	(51,286)	216,946
Total		357,657	1,654,773	766,205	875,603	9,856	17,104	29,106	109,976	318	462,134	383,276	133,777	875,959	6,312	60,132	19,959	654,741	6,260,950
<b>Net Asset Value (NAV) per Unit:</b>																			
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		357,657	1,654,773	766,205	875,603	9,856	17,104	29,106	109,976	318	462,134	383,276	133,777	875,959	6,312	60,132	19,959	654,741	6,260,950
(b) Number of Units outstanding		14,905,636	65,442,666	34,156,474	34,596,926	374,856	631,170	531,603	3,010,116	14,612	20,654,835	5,065,351	6,219,161	47,610,621	712,943	5,416,164	1,990,516	39,236,429	266,021,665
(c) NAV per Unit (a)/(b) (Rs.)		24.00	25.13	22.41	25.31	26.29	27.10	31.24	36.54	21.46	22.37	21.13	16.28	18.40	11.66	11.10	10.00	16.69	

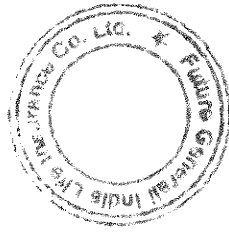
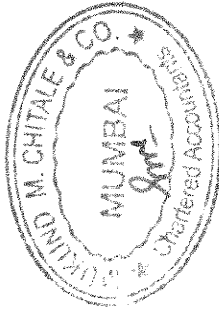
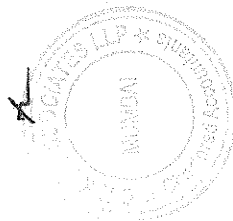


Name of the Insurer  
 Future Generali India Life Insurance Company Limited  
 Registration No. 133  
 Date of Registration with IRDA 4th September 2007

Fund Revenue Account for the year ended March 31, 2010\*

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Aps	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total
Income from investments		35,484	138,531	30,371	18,301	523	1,306	1,076	136	17	517	2,103	9,057	6,537	1	115		47,492	264,654
Dividend Income		-	4,655	8,124	35	-	24	226	1,318	1	3,242	2,183	3,372	9,844	2	33		47,492	30,950
Profit/loss on sale of investment		(1,515)	(6,249)	1,652	3,131	2	61	176	1,103	3	3,247	1,004	3,246	5,294	26	126		(475)	2,853
Profit/loss on inter fund transfer/ sale of investment		(440)	(154)	(154)	(4,982)	(172)	(310)	(583)		(1)			(139)			352			(6,782)
Unrealised gain/loss*		3,453	72	45,206	81,590	105	764	2,804	32,537	15	37,895	20,230	541	51,875	98	750		3,506	298,531
Other Income		180	36	343	875	2	2	6	328	1	1,713	324	14	465	1	1		10	4,441
Total (A)		26,644	178,373	81,774	95,139	933	1,702	3,012	35,237	35	46,537	25,260	13,126	108,231	128	1,150		48,525	608,467
Fund management expenses		(3,562)	(23,645)	(10,285)	(10,752)	(116)	(186)	(265)	(1,302)	(9)	(4,743)	(2,085)	(2,853)	(10,648)	(2)	(10)		(3,533)	(74,482)
Service charges		(1,521)	(18,287)	(7,493)	(8,317)	(116)	(186)	(215)	(1,327)	(1)	(4,285)	(1,888)	(1,045)	(8,506)	(4)	(5)		(6,235)	(61,069)
Other charges		(8,489)	(48,313)	(20,993)	(22,028)	(6)	(6)	(133)	(186)	(1)	(16,247)	(4,522)	(8,514)	(22,550)	(13)	(15)		(18,326)	(155,259)
Total (B)		(15,647)	(90,442)	(39,221)	(41,097)	(130)	(275)	(689)	(2,522)	(16)	(16,247)	(9,228)	(16,420)	(42,002)	(21)	(21)		(28,060)	(295,331)
Net Income for the year (A-B)		11,097	87,931	42,553	56,042	803	1,427	2,323	32,715	26	30,290	16,032	4,706	66,237	107	1,068		20,465	303,136
40% Fund revenue account at the beginning of the year		106,841	452,670	500,413	618,405	26,415	33,053	47,921	156,206	103	78,276	119,404	66,231	479,555				220,154	2,516,656
Fund revenue account at the end of the year		117,834	460,601	542,864	677,447	27,112	34,410	50,244	176,524	130	105,666	138,828	71,940	541,812	107	1,068		238,613	3,215,618

\* Net change in marks to market value of investments



Name of the Insurer  
Registration No.  
Date of Registration with IRDA

Future Generali India Life Insurance Company Limited  
133  
4th September 2007

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 Pension Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Total
Opening balance	235,796	1,472,775	282,487	213,799	(13,542)	(12,942)	(15,975)	(46,594)	384	207,576	66,787	90,977	375,463	-	-	-	354,257	3,211,218
Add: Additions during the year*	162,546	76,020	2,171	276,351	1,171	1,171	3,998	6,554	20	200,681	4,779	1,516	150,333	8,226	59,001	20,001	298,504	1,636,977
Less: Deductions during the year**	(148,933)	(67,513)	(160,277)	(184,947)	(4,271)	(5,941)	(7,183)	(20,948)	(118)	(55,189)	(23,276)	(31,656)	(195,749)	(21)	63	(2)	(238,033)	(1,802,043)
Closing balance	239,813	1,206,272	222,244	139,156	(17,256)	(17,312)	(21,133)	(60,926)	188	352,068	47,840	60,837	330,047	8,205	59,064	19,999	415,128	3,045,132

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 Pension Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Total
Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Bonds	183,364	392,153	56,837	44,514	7,642	4,656	6,027	-	142	-	-	67,150	-	-	20,461	-	588,421	1,271,407
Corporate Bonds	-	306,392	25,038	3,377	2,102	2,102	4,995	-	-	-	-	1,063	-	-	2,111	-	-	340,827
Infrastructure Bonds	27,533	893,236	201,804	76,580	873	1,904	15,833	86,435	21	314,370	142,875	29,732	671,257	1,669	16,553	-	1,856,202	
Equity	-	-	336,182	569,863	273	1,904	15,833	86,435	-	-	-	21,199	27,199	-	-	-	-	2,156,711
Money Market	120,197	30,439	33,671	34,945	3,845	946	-	406	61	4,536	5,078	6,821	24,442	277	22,921	-	395,542	
Total	331,094	1,522,220	615,642	708,779	13,109	15,902	27,251	86,966	300	318,820	148,753	125,985	695,699	1,946	63,694	-	706,029	5,386,669
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	112,315	51,881	10,225	-	1,075	-	-	-	-	-	-	-	-	-	-	-	175,800
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	35,624	61,448	-	-	225	1,729	9	37,224	15,606	2,744	73,370	257	484	-	-	237,857
Money Market	-	-	40,681	61,573	-	-	-	11,168	-	32,557	16,012	761	80,506	-	-	-	-	243,658
Mutual Funds	-	112,315	228,186	135,946	-	1,300	1,729	20,305	9	65,761	31,618	3,505	153,876	257	484	-	-	657,315
Total	331,094	1,635,035	743,828	842,725	13,109	17,202	28,980	109,271	309	388,601	180,371	329,490	845,575	2,203	66,178	-	706,029	6,044,004

Schedule: F-3

CURRENT ASSETS

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Pension Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Total
Accrued Interest	4,243	38,278	11,080	3,685	260	337	281	7	4	-	-	2,673	-	-	650	-	2,414	63,345
Cash & Bank Balance	46	59	116	200	208	208	7	34	3	108	61	3	246	3	22	-	-	1,195
Dividend Receivable	-	-	53	88	-	-	-	-	-	43	-	3	105	-	-	-	-	330
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c*	30,851	98,114	11,425	26,995	-	62	63	-	-	65,750	262	-	24,846	-	9,996	-	-	15,999
Other Current Liabilities	1,259	2,164	274	3,597	-	15	27	828	-	6,178	2,609	1,619	2,204	344	5,000	-	-	24,658
Total	36,229	76,935	23,998	33,965	468	420	376	876	7	76,079	2,855	4,312	27,401	6,385	15,708	-	2,493	329,979

Schedule: F-4

CURRENT LIABILITIES

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Pension Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Total
Payable for Purchase of Investments	10,842	16,547	-	-	3,620	517	-	-	-	2,473	-	-	807	265	21,752	-	-	46,423
Other Current Liabilities	34	311	621	1,068	1	1	252	13	136	51	50	25	110	3	3	-	3,013	5,553
Unit Payable A/c*	-	-	-	15	100	-	-	-	-	22	-	-	-	11	-	-	-	50,768
Total	10,876	16,863	621	1,087	3,721	518	252	149	172	2,546	50	25	1,017	276	21,755	-	53,781	113,033

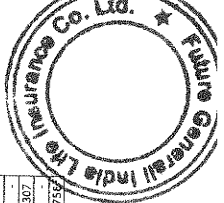
Schedule: F-5

OTHER EXPENSES

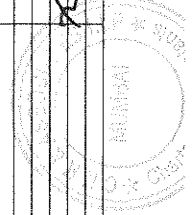
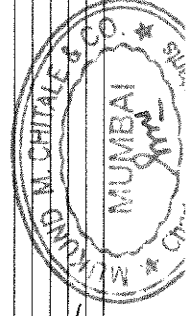
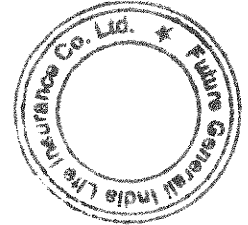
Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Pension Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Total
Policy Administration charge	1,079	5,145	3,575	4,170	-	-	-	-	-	1,650	927	741	4,285	3	5	-	3,659	30,233
Surrender charge	187	1,019	443	464	1	2	4	14	-	184	104	82	475	-	-	-	407	3,387
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	3,098	16,874	7,324	7,694	3	4	7	24	1	3,044	1,730	3,267	7,876	5	14	-	6,751	55,826
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Allocation charges	3,905	21,271	9,245	9,699	-	-	-	-	-	3,837	2,181	1,723	5,928	7	-	-	8,510	70,307
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,865	48,311	20,998	22,028	4	6	11	38	1	6,715	4,932	3,914	22,550	15	19	-	15,328	159,757

\* Any expense which is 3% of the total expenses incurred should be disclosed as a separate line item.

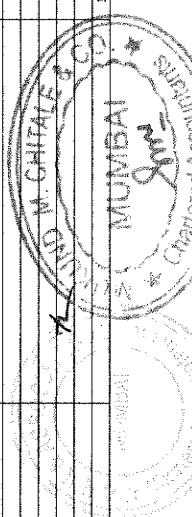
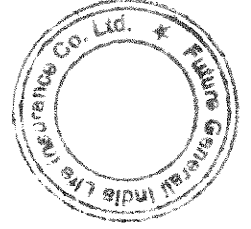
\*\* Represents inter-fund receivables or payables, if any



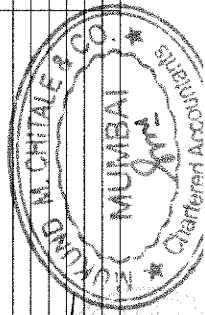
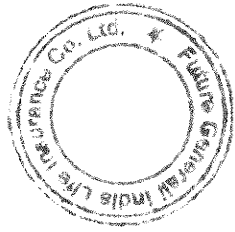
Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Future Midcap Fund		Future Group Balance Fund		Future Group Secure Fund		
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Financial and insurance activities	Aditya Birla Cap Ltd.	2,200	0.48%	2,161	0.28%	1,179	0.64%	-	0.00%	-	0.00%	88	0.15%	
	Au Small Finance Bank Ltd.	4,393	0.95%	3,859	0.50%	1,727	0.94%	-	0.00%	-	0.00%	91	0.15%	
	Axis Bank	5,398	1.17%	4,726	0.62%	2,364	1.29%	-	0.00%	-	0.00%	9	0.01%	
	State Bank Of India	7,367	1.59%	7,586	0.99%	3,298	1.80%	-	0.00%	-	0.00%	153	0.25%	
	HDFC Ltd.	1,540	0.33%	1,297	0.17%	551	0.30%	-	0.00%	-	0.00%	9	0.01%	
	Yes Bank Ltd.	6,664	1.44%	6,799	0.89%	3,438	1.86%	-	0.00%	-	0.00%	10	0.02%	
	Bajaj Finance Ltd.	3,143	0.68%	3,013	0.39%	1,004	0.55%	-	0.00%	-	0.00%	1,036	1.72%	
	ICICI Prudential Life Insurance Company Ltd.	3,126	0.68%	838	0.11%	490	0.27%	-	0.00%	-	0.00%	54	0.09%	
	ICICI Bank Ltd.	10,806	2.34%	15,795	2.06%	4,950	2.50%	-	0.00%	-	0.00%	453	0.75%	
	Punjab National Bank	2,089	0.45%	3,255	0.42%	1,235	0.67%	-	0.00%	-	0.00%	-	0.00%	
	IndusInd Bank Ltd.	5,417	1.17%	8,524	1.11%	2,335	1.27%	-	0.00%	-	0.00%	-	0.00%	
	Hdfc Bank	17,341	3.75%	26,122	3.41%	9,556	5.21%	-	0.00%	-	0.00%	14	0.02%	
	Kotak Mahindra Bank	7,413	1.60%	8,602	1.12%	3,466	1.89%	-	0.00%	-	0.00%	348	0.58%	
	Reliance Mutual Fund	8,419	1.82%	935	0.12%	1,060	0.56%	-	0.00%	-	0.00%	-	0.00%	
	Kotak Mutual Fund	24,138	5.22%	39,746	5.19%	14,952	8.16%	-	0.00%	-	0.00%	-	0.00%	
	Hero FinCorp Ltd.	-	0.00%	6,988	0.91%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Shriram Transport Finance Company Ltd.	-	0.00%	18,050	2.36%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Reliance Capital Ltd.	-	0.00%	47,047	6.14%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Nati Bank For Agri And Rural Develo	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
L N T Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Sundaram Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Idfc Bank Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Hdb Financial Services Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Rahakar Bank Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
<b>Financial and insurance activities Total</b>		<b>109,454</b>	<b>23.68%</b>	<b>205,343</b>	<b>26.80%</b>	<b>51,235</b>	<b>27.96%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>7,419</b>	<b>12.94%</b>	
Housing	HDFC Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Indiabulls Housing Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	LIC Housing Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
<b>Housing Total</b>		<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	
Infrastructure	Sadbhav Engineering Ltd.	-	0.00%	660	0.09%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Nipco Ltd.	-	0.00%	4,116	0.54%	-	0.00%	-	0.00%	-	0.00%	48	0.00%	
	Nagarjuna Construction Co. Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Gail (India) Ltd.	-	0.00%	3,171	0.41%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Bharti Airtel Ltd.	-	0.00%	3,979	0.52%	-	0.00%	-	0.00%	-	0.00%	88	0.00%	
	Engineers India Ltd.	-	0.00%	3,489	0.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Adani Ports & Special Economic Zone Ltd.	-	0.00%	1,793	0.23%	-	0.00%	-	0.00%	-	0.00%	100	0.00%	
	Jet Ultra Energy Services Ltd.	-	0.00%	50,712	6.62%	-	0.00%	-	0.00%	-	0.00%	5	0.00%	
	Reliance Ports And Terminals Ltd.	-	0.00%	36,357	4.75%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Power Finance Corporation	-	0.00%	37,403	4.95%	-	0.00%	-	0.00%	-	0.00%	4,295	0.00%	
	Reliance Jio Infocomm Ltd.	-	0.00%	13,803	1.80%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	IT N Fc Ltd.	-	0.00%	4,834	0.63%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Reliance Gas	-	0.00%	14,772	1.93%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Rural Electrification Corp Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	4,199	0.00%	
	Indian Renewable Energy Development Agency Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Apollo Hospitals Enterprise Ltd.	-	0.00%	1,95,089	25.46%	-	0.00%	-	0.00%	-	0.00%	151	0.00%	
	<b>Infrastructure Total</b>		<b>-</b>	<b>0.00%</b>	<b>1,95,089</b>	<b>25.46%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>8,886</b>	<b>14.78%</b>
	Computer programming, consultancy and related activities	Tech Mahindra Ltd.	-	0.00%	1,240	0.00%	1,240	0.65%	-	0.00%	-	0.00%	-	0.00%
		Hcl Technologies Ltd.	-	0.00%	1,685	1.03%	1,685	1.03%	-	0.00%	-	0.00%	-	0.00%
Hexaware Technologies Ltd.		-	0.00%	922	0.00%	922	0.50%	-	0.00%	-	0.00%	-	0.00%	
Infosys Technologies Ltd.		-	0.00%	10,770	5.88%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Tata Consultancy Services Ltd.		-	0.00%	6,497	3.54%	6,497	3.54%	-	0.00%	-	0.00%	-	0.00%	
<b>Computer programming, consultancy and related activities Total</b>		<b>-</b>	<b>0.00%</b>	<b>21,314</b>	<b>11.63%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	
Other		-	0.00%	-	0.00%	-	0.00%	-	0.00%	205	63.86%	43,381	72.14%	
		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
<b>Total 10% and above</b>		<b>109,454</b>	<b>23.68%</b>	<b>400,432</b>	<b>52.26%</b>	<b>72,549</b>	<b>39.59%</b>	<b>-</b>	<b>0.00%</b>	<b>203</b>	<b>63.86%</b>	<b>59,686</b>	<b>99.26%</b>	
<b>Others (Less than 10%)</b>		<b>352,680</b>	<b>76.32%</b>	<b>365,773</b>	<b>47.74%</b>	<b>110,727</b>	<b>60.42%</b>	<b>8,312</b>	<b>0.00%</b>	<b>115</b>	<b>36.14%</b>	<b>446</b>	<b>0.74%</b>	
<b>Total AUM</b>		<b>462,134</b>	<b>100.00%</b>	<b>766,205</b>	<b>100.00%</b>	<b>183,276</b>	<b>100.01%</b>	<b>8,312</b>	<b>0.00%</b>	<b>318</b>	<b>100.00%</b>	<b>60,132</b>	<b>100.00%</b>	



Industry	Security Name	Future Guarantee Fund		Future Maximise Fund		Future Opportunity Fund		Pension Secure		Future Pension Active Fund		Future Pension Balance Fund		
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Financial and insurance activities	Aditya Birla Cap Ltd.	3,436	0.00%	3,436	0.39%	5,225	0.60%	596	-	1,057	0.54%	1,094	6.40%	
	AU Small Finance Bank Ltd.	-	0.00%	14,590	1.67%	8,544	0.98%	-	-	-	-	-	-	
	Axis Bank	-	0.00%	9,282	1.06%	12,171	1.39%	-	-	-	-	-	-	
	State Bank Of India	-	0.00%	12,504	1.43%	11,922	1.36%	-	-	-	-	-	-	
	HDFC Ltd.	-	0.00%	1,798	0.21%	1,984	0.23%	-	-	-	-	-	-	
	Yes Bank Ltd.	-	0.00%	12,307	1.41%	15,101	1.72%	-	-	-	-	-	-	
	Bajaj Finance Ltd.	-	0.00%	4,153	0.47%	6,210	0.71%	-	-	-	-	-	-	
	Jio Prudential Life Insurance Company Ltd.	-	0.00%	1,935	0.22%	2,268	0.26%	-	-	-	-	-	-	
	Jio Bank Ltd.	-	0.00%	27,840	3.18%	21,793	2.49%	-	-	-	-	-	-	
	Punjab National Bank	-	0.00%	4,889	0.56%	6,187	0.71%	-	-	-	-	-	-	
	IndusInd Bank Ltd.	-	0.00%	9,370	1.07%	12,060	1.38%	-	-	-	-	-	-	
	Hdfc Bank	-	0.00%	48,481	5.54%	44,010	5.02%	-	-	-	-	-	-	
	Kotak Mahindra Bank	-	0.00%	16,975	1.94%	14,985	1.71%	-	-	-	-	-	-	
	Reliance Mutual Fund	-	0.00%	3,586	0.41%	-	-	-	-	-	-	-	-	
Kotak Mutual Fund	-	0.00%	58,387	6.67%	80,506	9.19%	-	-	-	-	-	-		
Hero FinCorp Ltd.	-	0.00%	3,477	0.40%	-	-	-	-	-	-	-	-		
Shriram Transport Finance Company Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	-		
Reliance Capital Ltd.	-	0.00%	6,186	0.71%	-	-	-	-	-	-	-	-		
Nati Bank For Agri And Rural Develo	-	0.00%	-	-	-	-	-	-	-	-	-	-		
L N T Finance Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	-		
Sundaram Finance Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	-		
JdFc Bank Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	-		
Hdb Financial Services Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	-		
Rabnagar Bank Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	-		
Financial and insurance activities Total				239,196	27.32%	242,967	27.74%	32,413	0.00%	29,477	0.00%	4,625	27.04%	
Housing	HDFC Ltd.	12,053	9.01%	-	0.00%	-	0.00%	-	-	-	0.00%	167	0.98%	
	Indiabulls Housing Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	800	4.68%	
	LIC Housing Finance Ltd.	8,155	6.10%	-	0.00%	-	0.00%	-	-	-	0.00%	1,038	6.07%	
	LC Housing Finance Ltd.	20,208	15.11%	-	0.00%	-	0.00%	-	-	-	0.00%	2,005	11.72%	
Infrastructure	Sudbhav Engineering Ltd.	-	0.00%	2,942	0.34%	-	0.00%	-	-	-	0.00%	12	0.07%	
	Ntpc Ltd.	-	0.00%	7,099	0.80%	-	0.00%	-	0.00%	-	0.00%	28	0.00%	
	Ragajuna Construction Co. Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	-	
	Gail (India) Ltd.	-	0.00%	6,206	0.72%	-	0.00%	-	-	-	0.00%	27	0.00%	
	Bharti Airtel Ltd.	-	0.00%	6,747	0.78%	-	0.00%	-	-	-	0.00%	27	0.00%	
	Engineers India Ltd.	-	0.00%	6,683	0.77%	-	0.00%	-	-	-	0.00%	30	0.00%	
	Adani Ports & Special Economic Zone Ltd.	-	0.00%	3,943	0.46%	-	0.00%	-	-	-	0.00%	6	0.00%	
	Lot Uska Energy Services Ltd.	-	0.00%	27,404	3.22%	-	0.00%	-	-	-	0.00%	1,268	7.42%	
	Reliance Ports And Terminals Ltd.	-	0.00%	16,679	1.98%	-	0.00%	-	-	-	0.00%	-	-	
	Power Finance Corporation	-	0.00%	-	-	-	-	-	-	-	-	-	-	
	Reliance Jio Infocomm Ltd.	-	0.00%	10,618	1.25%	-	0.00%	-	0.00%	-	0.00%	1,062	6.22%	
	IF N Fc Ltd.	-	0.00%	3,000	0.35%	-	0.00%	-	-	-	0.00%	-	-	
	Reliance Gas	-	0.00%	8,441	0.99%	-	0.00%	-	-	-	0.00%	-	-	
	Rural Electrification Corp Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	-	
	Indian Renewable Energy Development Agency Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	-	
	Apollo Hospitals Enterprise Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	-	
	Infrastructure Total			99,764	11.39%	-	0.00%	-	0.00%	-	0.00%	3,526	20.62%	
	Computer programming, consultancy and related activities	Tech Mahindra Ltd.	-	0.00%	-	0.00%	5,832	0.67%	-	0.00%	753	0.00%	-	0.00%
		Hcl Technologies Ltd.	-	0.00%	-	0.00%	9,156	1.05%	-	0.00%	1,157	0.00%	-	0.00%
Hexaware Technologies Ltd.		-	0.00%	-	0.00%	4,341	0.50%	-	0.00%	-	0.00%	-	0.00%	
Infosys Technologies Ltd.		-	0.00%	-	0.00%	46,903	5.38%	-	0.00%	6,643	0.00%	-	0.00%	
Tata Consultancy Services Ltd.	-	0.00%	-	0.00%	27,625	3.15%	-	0.00%	3,949	0.00%	-	0.00%		
Computer programming, consultancy and related activities Total			-	-	97,857	10.94%	-	0.00%	13,073	0.00%	-	0.00%		
Other			73,972	55.29%	-	0.00%	-	11,491	116.59%	-	0.00%	5,643	32.99%	
Total 10% and above			94,160	70.40%	338,960	38.71%	338,824	38.68%	11,491	116.59%	45,466	41.35%		
Others (Less than 10%)			39,597	29.60%	536,643	61.29%	537,135	61.32%	(1,695)	-16.59%	64,512	58.65%		
Total AUM			133,757	100.00%	875,603	100.00%	875,959	100.00%	9,856	100.00%	109,998	100.00%		



Industry	Security Name	Future Pension Growth Fund		Secure Fund		Income Fund		Discontinuance Fund		Group Income Fund		Grand Total	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Total Amount	Total %
Financial and insurance activities	Aditya Birla Cap Ltd.	193	0.00%	-	-	45,153	0.93	-	-	-	-	14,886	0.24%
	Au Small Finance Bank Ltd.	241	0.66%	-	-	-	-	-	-	-	-	80,701	1.29%
	Axis Bank	552	1.90%	-	-	-	-	-	-	-	-	35,762	0.57%
	State Bank Of India	59	0.20%	-	-	-	-	-	-	-	-	45,193	0.72%
	HDFC Ltd.	404	1.39%	-	-	-	-	-	-	-	-	7,577	0.12%
	Yes Bank Ltd.	257	0.88%	-	-	-	-	-	-	-	-	46,566	0.74%
	Bajaj Finance Ltd.	959	3.29%	-	-	-	-	-	-	-	-	19,418	0.31%
	Icici Prudential Life Insurance Company Ltd.	179	0.62%	-	-	-	-	-	-	-	-	8,711	0.14%
	ICICI Bank Ltd.	411	1.41%	-	-	-	-	-	-	-	-	85,691	1.37%
	Punjab National Bank	1,510	5.19%	-	-	-	-	-	-	-	-	18,534	0.30%
IndusInd Bank Ltd.	392	1.35%	-	-	-	-	-	-	-	-	39,646	0.63%	
Kotak Mahindra Bank	-	0.00%	-	-	-	-	-	-	-	-	153,154	2.45%	
Reliance Mutual Fund	-	0.00%	-	-	-	-	-	-	-	-	54,200	0.87%	
Kotak Mutual Fund	-	0.00%	-	-	-	-	-	-	-	-	14,655	0.23%	
Hero FinCorp Ltd.	-	0.00%	24,413	0.07	-	-	228,242	3.65%	-	-	228,242	3.65%	
Shriram Transport Finance Company Ltd.	-	0.00%	-	-	160,525	0.09	-	-	-	-	31,401	0.50%	
Reliance Capital Ltd.	-	0.00%	-	-	-	-	-	-	-	-	183,078	2.92%	
Nati Bank For Agri And Rural Develo	-	0.00%	-	-	96,399	0.06	-	-	-	-	47,047	0.75%	
L N T Finance Ltd.	-	0.00%	19,969	0.06	-	-	66,711	1.07%	-	-	107,631	1.72%	
Sundaram Finance Ltd.	-	0.00%	9,658	0.03	-	-	101,275	1.62%	-	-	101,275	1.62%	
Idfc Bank Ltd.	-	0.00%	18,524	0.05	-	-	-	9,858	0.16%	-	-	18,524	0.30%
Hdb Financial Services Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	54	0.00%
Ratnakar Bank Ltd.	5,157	17.72%	72,764	20.34%	447,944	26.40%	-	-	-	-	1,418,517	22.66%	
Financial and insurance activities Total													
Housing	HDFC Ltd.	-	0.00%	-	-	-	-	-	-	-	-	12,220	0.20%
	Indiabulls Housing Finance Ltd.	-	0.00%	-	-	154,128	0.09	-	-	-	-	154,928	2.47%
Housing Total	LLC Housing Finance Ltd.	-	0.00%	-	-	79,645	0.05	-	-	-	-	88,838	1.42%
		-	0.00%	-	-	233,773	13.76%	-	-	-	-	255,986	4.09%
Infrastructure	Saadhav Engineering Ltd.	80	0.27%	-	-	-	-	-	-	-	-	3,694	0.06%
	Atpc Ltd.	150	0.00%	-	-	-	-	0.00%	0.00%	-	-	11,481	0.18%
	Nagarjuna Construction Co. Ltd.	-	0.00%	-	-	-	-	0.00%	0.00%	-	-	-	-
	Gail (India) Ltd.	140	0.00%	-	-	-	-	0.00%	0.00%	-	-	9,634	0.15%
	Bharti Airtel Ltd.	186	0.00%	-	-	-	-	0.00%	0.00%	-	-	10,939	0.17%
	Engineers India Ltd.	200	0.00%	-	-	-	-	0.00%	0.00%	-	-	10,502	0.17%
	Adani Ports & Special Economic Zone Ltd.	43	0.00%	-	-	-	-	0.00%	0.00%	-	-	5,790	0.09%
	Jet Utkal Energy Services Ltd.	1,653	0.00%	-	-	105,483	0.00%	-	-	-	-	186,720	2.98%
	Reliance Ports And Terminals Ltd.	-	0.00%	-	-	64,753	0.00%	-	-	-	-	117,769	1.88%
	Power Finance Corporation	-	0.00%	-	-	111,431	0.00%	-	-	-	-	173,129	2.77%
	Reliance Jio Infocomm Ltd.	-	0.00%	-	-	122,551	0.00%	-	-	-	-	136,094	2.20%
	IT N Fc Ltd.	-	0.00%	-	-	67,166	0.00%	-	-	-	-	75,000	1.20%
	Reliance Gas	2,110	0.00%	-	-	37,985	0.00%	-	-	-	-	63,308	1.01%
	Rural Electrification Corp Ltd.	-	0.00%	-	-	79,113	0.00%	-	-	-	-	83,312	1.33%
	Indian Renewable Energy Development Agency Ltd.	-	0.00%	-	-	52,249	0.00%	-	-	-	-	53,315	0.85%
Apollo Hospitals Enterprise Ltd.	4,802	16.50%	-	-	630,731	37.17%	-	-	-	-	151	0.00%	
Infrastructure Total													
Computer programming, consultancy and related activities	Tech Mahindra Ltd.	-	0.00%	-	-	-	-	0.00%	0.00%	-	-	7,825	0.12%
	Indi Technologies Ltd.	-	0.00%	-	-	-	-	0.00%	0.00%	-	-	17,196	0.29%
	Hexaware Technologies Ltd.	-	0.00%	-	-	-	-	0.00%	0.00%	-	-	5,834	0.09%
	Infosys Technologies Ltd.	-	0.00%	-	-	-	-	0.00%	0.00%	-	-	66,316	1.06%
Computer programming, consultancy and related activities Total	Tata Consultancy Services Ltd.	-	0.00%	-	-	-	-	0.00%	0.00%	-	-	36,071	0.61%
		-	0.00%	-	-	-	-	0.00%	0.00%	-	-	130,244	2.08%
Other													
Other		6,433	22.10%	230,797	64.53%	322,552	19.01%	676,201	103.28%	-	-	1,370,713	21.89%
Total 10% and above		16,392	56.32%	303,561	84.87%	1,635,040	96.36%	676,201	103.28%	-	-	4,116,258	65.78%
Others (less than 10%)		12,714	43.68%	54,096	15.13%	61,733	3.64%	(21,460)	-3.28%	19,999	100.00%	7,142,651	34.22%
Total AUM		29,106	100.00%	357,657	100.00%	3,696,773	100.00%	654,741	100.00%	19,999	100.00%	6,260,945	100.00%

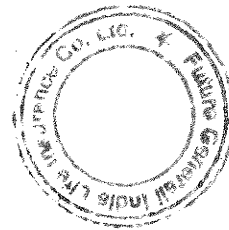
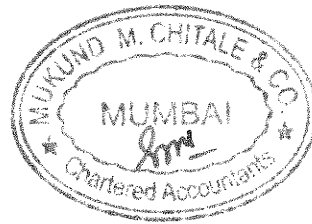


Name of the Insurer  
Registration No.  
Date of Registration with IRDA

Future Generali India Life Insurance Company Limited  
133  
4th September 2007

Expenses Charged to Funds

As at 31.03.2019		
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 Balance	0.75
12	Future NAV Guarantee	2.00
13	Future Opportunity	1.35
14	Discontinuance Policy Fund	0.50
15	Future Midcap Fund	1.35
16	Future Group Secure	0.55
17	Group Income Fund	0.55



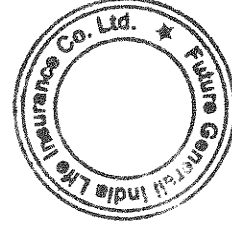


Name of the Insurer Future Generali India Life Insurance Company Limited  
 Registration No. 133  
 Date of Registration with IRDA 4th September 2007

Fund wise disclosure of appreciation and / or depreciation in value of investments segregated class wise

Fund name	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	36,871	3	5,788	-	-	42,662
Future Balance Fund	70,934	2	6,149	1,310	9,454	87,849
Future Dynamic Growth Fund	26,899	3	2,578	-	-	29,480
Future Group Balance Fund	17	-	-	1	-	18
Future Guarantee Fund	5,320	4	(104)	1,640	439	7,299
Future Income Fund	-	17	-	11,532	30,162	41,711
Future Maximise Fund	119,259	9	10,016	995	1,526	131,805
Future Opportunity Fund	122,825	14	13,333	-	-	136,172
Future Pension Active Fund	16,583	1	1,928	-	-	18,512
Future Pension Balance Fund	297	1	-	82	521	901
Future Pension Growth Fund	3,752	-	-	136	102	3,990
Future Pension Secure Fund	-	2	-	66	163	231
Future Secure Fund	-	5,630	-	3,249	-	8,879
Future Discontinuance Policy Fund	-	20,824	-	1,434	-	22,258
Future Midcap Fund	98	-	-	-	-	98
Future Group Secure	68	13	-	15	665	761
Group Income Fund	-	-	-	-	-	-

(Rs. '000)

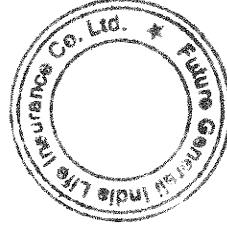
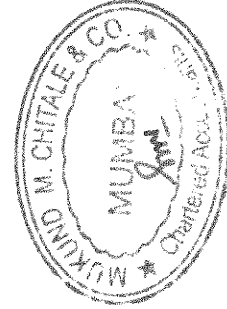
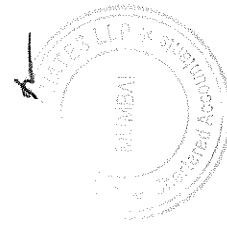


Name of the Insurer Future Generali India Life Insurance Company Limited  
 Registration No. 133  
 Date of Registration with IRDA 4th September 2007

Performance of the Fund (Absolute growth %):

Fund name	Year of inception	Year			Since inception
		2018-19	2017-18	2016-17	
Future Secure Fund	2008	7.24%	5.08%	8.13%	139.95%
Future Income Fund	2008	6.27%	4.84%	9.99%	159.28%
Future Balance Fund	2008	9.54%	4.72%	15.97%	124.06%
Future Maximise Fund	2008	10.91%	4.81%	21.41%	153.09%
Future Pension Secure Fund	2008	7.34%	3.27%	11.07%	162.93%
Future Pension Balance Fund	2008	8.52%	3.17%	13.81%	170.99%
Future Pension Growth Fund	2008	9.04%	4.93%	19.61%	212.36%
Future Pension Active Fund	2008	13.07%	5.16%	22.63%	265.43%
Future Group Balance Fund	2009	10.44%	4.81%	19.71%	114.62%
Future Apex Fund	2009	13.08%	5.04%	22.49%	123.74%
Future Dynamic Growth Fund	2009	13.09%	5.11%	22.31%	111.50%
Future Guarantee Fund	2010	7.22%	3.59%	13.09%	62.76%
Future Opportunity Fund	2010	11.99%	4.94%	22.33%	83.98%
Future Discontinuance Policy Fund	2012	6.52%	5.94%	6.07%	66.86%
Future Midcap Fund	2018	16.58%	N.A.	N.A.	16.58%
Future Group Secure	2018	11.02%	N.A.	N.A.	11.02%
Group Income Fund	2019	N.A.	N.A.	N.A.	N.A.

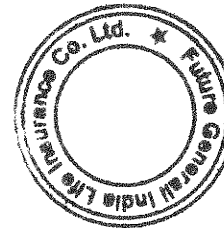
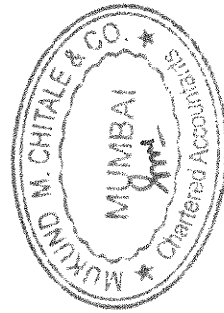
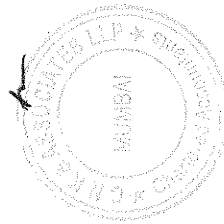
N.A.: Not applicable



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:

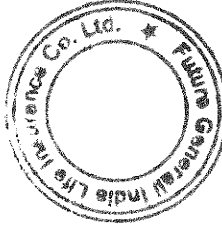
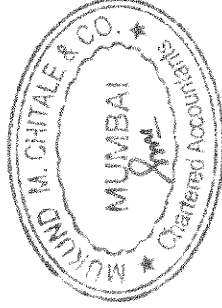
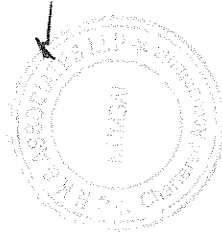
Fund name	Highest	Lowest	Closing
Future Secure Fund	23.9951	22.3282	23.9951
Future Income Fund	25.9276	23.8510	25.9276
Future Balance Fund	22.4060	20.0590	22.4060
Future Maximise Fund	25.3090	21.9350	25.3087
Future Pension Secure Fund	26.3022	24.0600	26.2933
Future Pension Balance Fund	27.0986	24.7111	27.0986
Future Pension Growth Fund	31.2358	27.8798	31.2358
Future Pension Active Fund	36.5454	31.1120	36.5428
Future Group Balance Fund	21.4621	19.2991	21.4621
Future Apex Fund	22.3760	18.9774	22.3741
Future Dynamic Growth Fund	21.1520	17.9873	21.1505
Future Guarantee Fund	16.2763	15.0738	16.2763
Future Opportunity Fund	18.4462	15.6626	18.3984
Future Discontinuance Policy Fund	16.6862	15.6675	16.6862
Future Midcap Fund	11.6585	9.8941	11.6580
Future Group Secure	11.1022	10.0000	11.1022
Group Income Fund	10.0000	10.0000	10.0000



Name of the Insurer  
 Future Generali India Life Insurance Company Limited  
 Registration No.  
 410 September 2007

Fund Balance Sheet as at March 31, 2016

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Reinvest	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Reinvest	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
<b>Sources of Funds</b>																	
<b>Policyholders' Funds:</b>																	
Policyholder contribution	F-1	25,796	1,472,775	292,497	212,795	(13,542)	(12,942)	(46,534)	264	264	264	38	202,574	90,977	375,453	354,217	3,211,220
Share Account		306,641	452,670	500,411	435,405	26,415	39,053	47,921	158,209	82	101	82	78,378	68,233	479,596	220,184	2,910,774
Total		322,437	1,925,445	792,908	648,200	12,873	20,111	31,944	111,672	346	365	120	280,952	159,210	855,056	574,401	6,121,994
<b>Application of Funds</b>																	
Investments	F-2	296,463	1,924,489	776,196	795,841	12,362	15,602	31,680	111,145	116	395	116	286,154	157,220	867,563	643,686	6,080,125
Current Assets	F-3	42,423	146,961	26,362	33,390	467	516	279	1,161	4	7	4	160,640	2,252	13,615	306	352,317
Reserves and Provisions	F-4	6,551	145,065	11,070	51	140	131	13	631	17	17	17	861	291	857	26,317	261,478
Net current assets		25,874	1,740	15,722	33,359	511	249	266	330	4	(10)	4	71,794	1,957	(12,502)	(69,295)	91,859
Total		332,437	1,925,445	792,908	832,204	12,873	20,111	31,944	111,672	345	345	120	357,952	159,208	855,056	574,401	6,121,994
<b>Net Asset Value (NAV) per Unit:</b>																	
Assets less Liabilities		332,437	1,925,445	792,908	832,204	12,873	20,111	31,944	111,672	345	345	120	357,952	159,208	855,056	574,401	6,121,994
Provisions (Rs. In '000)		14,857,471	76,916,178	38,764,011	38,511,997	325,562	606,976	1,115,174	3,455,239	19,797	19,797	1,625	14,462,726	5,955,172	10,467,644	53,645,934	36,076,292
(B) Number of Units outstanding		22,38	24,40	20,65	22,82	24,49	24,97	26,65	32,32	19,42	20,61	17,78	18,70	15,18	16,43	15,07	1,121,664
(C) NAV per Unit (B)/(D) (RS.)																	298,569,234

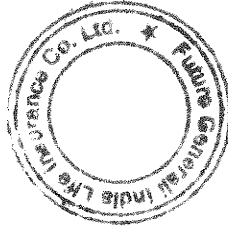
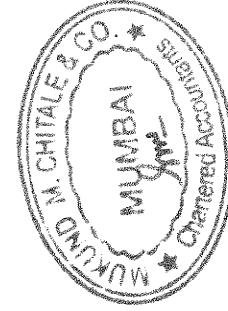


Name of the Insurer: Future Generali India Life Insurance Company Limited  
 Registration No. 133  
 Date of Registration with IRDA: 4th September 2007

Fund Revenue Account for the year ended March 31, 2016

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		25,520	150,586	33,729	12,126	1,139	1,410	1,030	244				332	422	5,256	1,753	36,276	274,085
Dividend income		(3,277)	(48,937)	(47,537)	(5,237)	(68)	43	(948)	1,535				2,376	2,640	851	13,081		35,637
Profit/loss on sale of investment		(405)	19,303	64,999	95,289	20	417	2,862	17,602				20,371	30,641	15,365	157,628		426,631
Profit/loss on inter fund transfer/ sale of investment																		
Miscellaneous Income		53	1			133	35											262
Unrealised Gain/loss*		2	76	58	32	1	1	20	28				49	21	11	219	6	734
Total (A)		19,897	120,021	55,988	97,286	637	988	2,901	6,664				5,753	15,460	17,020	75,678	38,912	421,730
Fund management expenses		(3,486)	(25,692)	(11,844)	(11,713)	(144)	(215)	(404)	(1,532)				(2,501)	(2,876)	(2,779)	(14,312)		(61,328)
Service Tax		(1,827)	(12,110)	(5,462)	(5,300)	(63)	(124)	(211)	(762)				(1,287)	(1,385)	(1,413)	(6,785)		(37,422)
Fund administration expenses		(5,026)	(30,094)	(13,590)	(13,765)	(144)	(215)	(404)	(1,532)				(2,501)	(2,876)	(2,779)	(14,312)		(61,328)
Other charges:		(10,405)	(67,890)	(30,642)	(31,063)	(225)	(343)	(621)	(2,315)				(6,443)	(7,115)	(6,144)	(27,943)		(207,485)
Total (B)		9,468	52,135	25,256	26,288	406	615	1,660	6,349				3,252	7,844	3,836	41,285	35,803	214,232
Net Income for the year (A-B)		9,468	52,135	25,256	26,288	406	615	1,660	6,349				3,252	7,844	3,836	41,285	35,803	214,232
Add: Fund revenue account at the beginning of the year		97,153	400,535	475,155	583,107	28,009	32,476	46,241	151,860	36	103	82	75,064	111,563	64,395	437,860	164,861	2,696,542
Fund revenue account at the end of the year		106,641	452,670	500,411	615,405	26,415	33,053	47,921	168,209	36	101	82	78,376	119,404	68,231	475,595	220,164	2,910,775

\* Net change in mark to market value of investments



Name of the Insurer  
 Registration No.  
 Date of Registration with IRDA

Future Generali India Life Insurance Company Limited  
 133  
 4th September 2007

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	Discontinue Policy	Total
Opening balance	238,674	1,519,635	431,998	302,799	(10,215)	(9,089)	(8,126)	(16,453)	381	381	195	93,305	112,310	149,497	701,688	337,032	3,831,892
Add: Additions during the year*	310,464	484,061	133,465	232,408	1,795	2,161	2,566	9,500	50	50	198,953	38,958	2,968	3,214	209,897	291,634	1,577,451
Less: Deductions during the year*	(133,242)	(530,921)	(272,966)	(321,408)	(5,122)	(6,014)	(8,215)	(29,573)	(163)	(163)	(4,542)	(3,428)	(53,169)	(61,734)	(58,072)	(27,410)	(2,298,125)
Closing balance	225,796	1,472,775	292,497	213,799	(13,542)	(12,942)	(15,775)	(46,524)	284	284	38	207,276	86,787	90,977	373,463	354,257	3,211,220

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	Discontinue Policy	Total
Approved Investments																	
Government Bonds	164,193	675,643	42,070	47,306	6,234	11,681	7,702	17	194	194	55	27	28	61,613	139	401,949	1,418,740
Corporate Bonds		397,592	75,496	6,220	2,049	2,049	1,010	17									485,713
Infrastructure Bonds	21,090	648,377	215,649	64,471	3,172	2,144	3,026	64,228	21	21	21			34,228		21,090	1,013,218
Equity	12,900	371,185	371,185	602,661	2,777	2,777	16,124	96,632	126	126	55	178,252	158,846	38,875	746,752		2,227,805
Policy Market	98,280	201,887	29,660	11,914	807	818	532	1,297	48	48	2	3,693	3,054	18,222	2,721	220,641	593,626
Total Funds	296,463	1,923,499	734,060	732,542	12,362	19,469	30,794	98,146	385	385	112	181,972	161,828	154,024	749,662	643,680	5,739,102
Other Investments																	
Corporate Bonds																	
Infrastructure Bonds																	
Equity			18,207	29,796		133	886	4,883	€	€	4	€ 262	8,354	2,524	41,398		114,463
Money Market			23,938	37,607									13,951	662	76,501		176,590
Mutual Funds			42,116	67,302		133	886	12,999	6	6	4	24,186	22,305	3,196	117,899		291,053
Total	296,463	1,923,499	776,186	793,843	12,362	19,602	31,680	111,143	395	395	116	206,158	184,233	157,220	867,561	643,680	6,030,155
GRAND TOTAL																	

Schedule: F - 3

CURRENT ASSETS

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	Discontinue Policy	Total
Accrued Interest	3,461	47,562	12,218	2,391	364	375	220	6	5	5	3	36	(7)	2,392	117	68,100	
Cash & Bank Balance	23	283	97	110	1	1	3	19	1	1	1	28	32	3	125	187	559
Dividend Receivable			74														395
Receivable for Sale of Investments																	
Unit Collection A/c	16,542	39,364	11,820	27,916	93	126	2	1,124			1	80,339	243	6	4	2	176,458
Other Current Assets (for Investments)	22,389	59,782	4,175	2,876	10	10	46					277	1,950	407	13,366		106,406
Total	42,425	146,991	26,382	33,290	462	518	275	1,161	7	7	4	80,680	2,252	2,845	13,615	306	353,316

Schedule: F - 4

CURRENT LIABILITIES

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	Discontinue Policy	Total
Payable for Purchase of Investments	5,222	142,344	10,542	1,280				177				663	293	417	3,781	2,617	160,178
Other Current Liabilities	1,131	2,700	1,105	(1,186)	(49)	(31)	(10)	(67)	15	15	223	223	293	417	3,781	2,617	10,963
Unit Payable a/c	48	1	19	17			22	521				440	2	440	22,326	66,528	90,337
Total	6,421	145,045	11,670	31	(49)	(31)	13	631	17	17	886	886	295	857	26,117	69,545	261,478

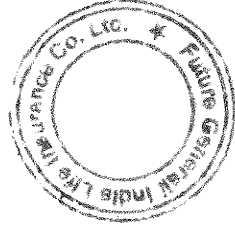
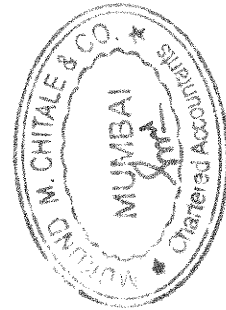
Schedule: F - 5

OTHER EXPENSES

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	Discontinue Policy	Total
Policy Administration charge	2,086	12,492	5,644	5,714				(7)	5	5	4	1,226	1,405	1,242	7,000		36,822
Switching charge	206	3,232	557	564	(1)	(1)	(2)					121	139	123	651		3,622
Mortality charge		1															1
Under Premium charge	2,734	16,365	7,395	7,487	3	5	€	27	12	12	6	1,606	1,941	1,627	9,173		48,293
Partial withdrawal charge																	
Termination Allocation charge																	
Miscellaneous charge																	
Total	5,026	30,094	13,596	13,765	2	4	€	20	21	21	10	2,953	3,881	2,992	16,864		88,738

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

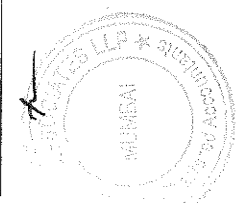
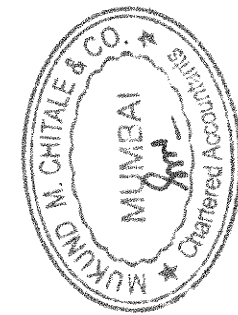
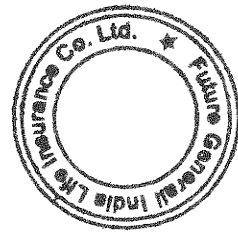
# Represents inter-fund receivables or payables, if any



Name of the Insurer  
 Registration No.  
 Date of Registration with IRDA  
 Industry wise disclosure of investment (with exposure of 10% and above) as at March 31, 2018

Future Generali India Life Insurance Company Limited  
 133  
 4th September 2007

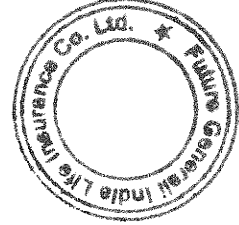
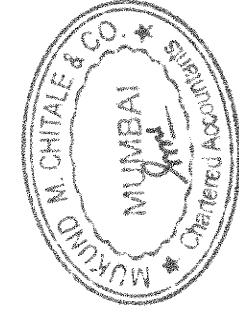
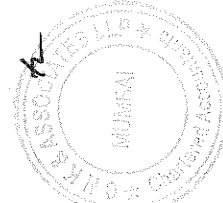
Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Balance Fund		Future Group Maximise Fund		Future Guarantee Fund		Future Maximise Fund		
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	
Financial and insurance activities	Axis Bank Limited	2,791	0.98%	6,415	0.81%	2,005	1.06%	-	-	2	0.52%	-	-	9,672	1.16%	-	-	
	Baraj Finance Limited	788	0.28%	17,337	2.19%	513	0.28%	-	-	1	0.26%	-	-	5,305	1.17%	-	-	
	Caple Park Limited	909	0.32%	1,791	0.22%	753	0.43%	-	-	1	0.26%	-	-	3,448	0.41%	-	-	
	HDFC Bank Limited	13,650	4.07%	28,318	3.57%	11,146	5.95%	-	-	11	2.86%	-	-	47,535	5.71%	-	-	
	HDFC Development Finance Corporation Limited	10,145	3.05%	23,056	2.91%	5,562	3.04%	-	-	9	2.36%	-	-	36,630	4.42%	-	-	
	ICICI Bank Limited	5,743	1.72%	17,749	2.24%	4,812	2.58%	-	-	6	1.57%	-	-	24,313	2.92%	-	-	
	Industrial Bank Limited	2,608	0.78%	6,269	0.79%	7,796	4.18%	-	-	2	0.52%	-	-	10,055	1.20%	-	-	
	Ujjain Videsh Bank Limited	421	0.13%	824	0.10%	311	0.17%	-	-	-	-	-	-	1,542	0.19%	-	-	
	ICICI Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mahindra and Mahindra Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Reliance Capital Limited	2,108	0.74%	3,359	0.42%	1,405	0.75%	-	-	1	0.26%	-	-	6,061	0.73%	-	-	
	Reliance Finance Limited	-	-	48,706	6.14%	-	-	-	-	-	-	-	-	-	-	-	-	
	State Bank of India	3,132	1.05%	7,368	0.93%	3,144	1.69%	-	-	2	0.52%	-	-	12,150	1.46%	-	-	
	YES Bank	3,613	1.04%	7,368	0.93%	3,144	1.69%	-	-	2	0.52%	-	-	12,150	1.46%	-	-	
	ADITYA BIRLA CAP LTD	2,625	0.81%	5,743	0.73%	2,315	1.28%	-	-	2	0.52%	-	-	5,388	1.13%	-	-	
	ICICI Prudential Life Insurance Company Ltd	761	0.23%	2,700	0.34%	2,694	1.45%	-	-	2	0.52%	-	-	3,461	0.42%	-	-	
	Punjab National Bank	3,264	0.96%	4,809	0.61%	3,801	2.03%	-	-	1	0.26%	-	-	7,835	0.94%	-	-	
	Kotak Mahindra Asset Mgmt. Co. Ltd.	15,924	4.85%	23,926	3.02%	13,926	7.49%	-	-	2	0.52%	-	-	37,507	4.50%	-	-	
	Hero FinCorp Limited	-	-	10,082	1.27%	-	-	-	-	-	-	-	-	-	-	-	-	
	Kotak Mahindra Prime Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HDFC Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sundaram Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Tata Sons Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
J P Morgan Asset Mgmt. India Pvt. Ltd.	65,651	22.97%	214,231	27.02%	55,260	31.83%	-	-	41	10.64%	-	-	231,555	27.84%	-	-		
Financial and insurance activities Total																		
Housing	Housing Development Finance Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-	12,265	7.70%	-	-	
	Indiabulls Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	10,298	6.47%	-	-	
	LIC Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	22,563	14.17%	-	-	
Housing Total																		
Infrastructure	Shakti Infratel Limited	-	-	5,387	1.18%	-	-	-	-	-	-	-	-	-	-	14,836	1.78%	
	IL&FS Financial Services Limited	-	-	37,534	4.73%	-	-	-	-	-	-	-	-	-	-	5,016	0.60%	
	Inland Waterways Authority of India	-	-	5,016	0.63%	-	-	-	-	-	-	-	-	-	-	29,822	3.46%	
	IOCL Utkal Energy Services Limited	-	-	53,336	6.73%	-	-	-	-	-	-	-	-	-	-	-	-	
	LMT Finance Limited	-	-	25,645	3.24%	-	-	-	-	-	-	-	-	-	-	-	-	
	Petronet LNG Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Power Finance Corporation Limited	-	-	6,704	0.85%	-	-	-	-	-	-	-	-	-	-	10,856	1.31%	
	Reliance Gas Transportation Infrastructure Limited	-	-	31,236	3.94%	-	-	-	-	-	-	-	-	-	-	6,517	1.03%	
	Reliance Ports & Terminals Limited	-	-	36,709	4.63%	-	-	-	-	-	-	-	-	-	-	16,845	2.02%	
	Rural Electrification Corporation Limited	-	-	15,165	1.91%	-	-	-	-	-	-	-	-	-	-	3,814	0.47%	
	GAIL (India) Limited	-	-	2,522	0.32%	-	-	-	-	-	-	-	-	-	-	98,819	11.86%	
	Engineers India Limited	-	-	6,243	0.79%	-	-	-	-	-	-	-	-	-	-	11,666	1.41%	
	Engineers India Limited	-	-	233,501	29.45%	-	-	-	-	-	-	-	-	-	-	330,774	39.70%	
Infrastructure Total																		
10% and above	65,651	22.97%	447,732	56.47%	55,260	31.83%	-	-	41	10.64%	-	-	17	14.14%	22,563	14.17%	330,774	39.70%
Others	220,261	77.03%	345,176	43.53%	126,530	68.17%	-	-	344	88.34%	-	-	103	85.84%	126,455	81.82%	588,430	60.30%
Total AUM	285,552	100.00%	792,908	100.00%	186,150	100.00%	-	-	365	100.00%	-	-	120	100.00%	159,208	100.00%	835,204	100.00%



Name of the Insurer  
 Registration No.  
 Date of Registration with IRDA  
 Industry wise disclosure of investment (with exposure of 10% and above) as at March 31, 2007

Future Generali India Life Insurance Company Limited  
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 4th September 2007

Industry	Security Name	Future Opportunity Fund		Pension Secure Fund		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	%	Total Amount	Total %		
Financial and insurance activities	Axis Bank Limited	5,027	1.06%	1,294	1.25%	57	0.26%	350	1.10%	-	-	-	-	-	-	-	-	31,718	0.48%		
	Cash Finance Limited	1,455	0.17%	263	0.24%	1,053	3.23%	88	0.28%	-	-	-	-	-	-	-	-	185,978	2.57%		
	ICICI Bank Limited	3,783	0.44%	455	0.41%	14	0.07%	84	0.26%	-	-	-	-	-	-	-	-	50,412	0.76%		
	ICICI Prudential Finance Corporation Limited	35,005	6.27%	6,443	5.77%	202	1.00%	1,265	4.25%	-	-	-	-	-	-	-	-	170,186	2.57%		
	Industrial Finance Corporation Limited	47,152	5.28%	5,889	5.27%	184	0.91%	1,261	3.95%	-	-	-	-	-	-	-	-	134,130	2.03%		
	Industrial Finance Corporation Limited	23,550	2.73%	2,930	2.68%	131	0.65%	781	2.44%	-	-	-	-	-	-	-	-	77,857	1.18%		
	Industrial Finance Corporation Limited	12,559	1.48%	1,653	1.48%	50	0.25%	345	1.05%	-	-	-	-	-	-	-	-	36,351	0.55%		
	Industrial Finance Corporation Limited	659	0.08%	207	0.19%	-	-	101	0.32%	-	-	-	-	-	-	-	-	4,105	0.06%		
	Mahindra and Mahindra Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	19,771	5.95%	24,424	0.01	19,771	0.03	63,966	0.97%	
	Reliance Capital Limited	6,273	0.73%	-	-	32	0.16%	166	0.52%	-	-	-	-	-	22,668	0.01	-	-	22,668	0.34%	
	State Bank of India	14,017	1.64%	1,784	1.60%	65	0.32%	424	1.33%	-	-	-	-	-	-	-	-	46,702	0.70%		
	YES Bank	15,710	1.85%	2,015	1.81%	57	0.28%	370	1.15%	-	-	-	-	-	-	-	-	42,315	0.64%		
	ADITYA BIRLA LAW LTD.	17,219	1.95%	1,645	1.40%	41	0.20%	270	0.86%	-	-	-	-	-	-	-	-	45,017	0.70%		
	ICICI Prudential Life Insurance Company Ltd.	3,555	0.42%	3,555	3.21%	23	0.11%	143	0.45%	-	-	-	-	-	-	-	-	35,753	0.54%		
	Punjab National Bank	5,652	1.13%	1,312	1.09%	35	0.17%	231	0.72%	-	-	-	-	-	-	-	-	11,386	0.17%		
	Kotak Mahindra Asset Mgmt. Co. Ltd.	76,501	8.95%	8,116	7.27%	1,008	5.00%	1,008	3.16%	-	-	-	-	-	-	-	-	28,087	0.42%		
	Hero FinCorp Limited	-	-	1,008	7.83%	-	-	-	-	-	-	-	-	-	-	-	-	-	17,527	0.26%	
	Kotak Mahindra Finance Ltd.	-	-	-	-	-	-	-	-	-	-	-	19,500	5.87%	51,373	0.03	25,250	0.02	45,156	0.70%	
	HDFC Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	105,523	0.02	-	-	52,973	0.78%	
	Sudharam Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	51,045	0.03	-	-	105,523	1.46%	
Tata Sons Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,045	0.77%		
J.P. Morgan Asset Mgmt. India Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,045	0.77%		
Financial and insurance activities Total		250,752	34.00%	35,360	31.66%	2,952	14.65%	7,021	21.98%	71,767	21.59%	397,551	20.65%	65,617	11.94%	1,447,304	21.87%				
Housing	Housing Development Finance Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,245	0.19%	
	Indiabulls Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114,741	0.02	
	LIC Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102,866	0.05	
	LIC Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	212,507	11.30%	
Housing Total																			490,359	1.17%	
																			246,170	3.53%	
Infrastructure	Shakti InfraTel Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,436	0.37%	
	IL&FS Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,520	0.81%	
	Inland Waterways Authority of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,126	0.31%	
	IOI Unil Energy Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,126	0.02	
	IOI Unil Energy Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	310,538	0.02	
	LNT Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,255	0.01	
	Petronet LNG Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52	0.00%	
	Power Finance Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,817	0.27%	
	Reliance Gas Transportation Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,163	0.03	
	Reliance Ports & Terminals Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144,846	0.08	
	Rural Electrification Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,415	0.02	
	Rural Electrification Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,664	0.09%
	GAIL (India) Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	188	0.00%
	Engineers India Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	298	0.00%
Engineers India Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,324	0.01%	
Infrastructure Total																			436,770	22.37%	
10% and above		290,752	34.00%	35,360	31.66%	2,952	14.65%	7,021	21.98%	71,767	21.59%	397,551	20.65%	65,617	11.94%	1,447,304	21.87%				
Others		584,307	66.00%	7,631	6.83%	17,195	85.35%	20,003	64.48%	260,670	76.41%	675,477	45.68%	505,824	88.05%	4,161,954	62.86%				
Total AUM		855,059	100.00%	111,621	100.00%	20,151	100.00%	33,044	100.01%	332,437	100.00%	1,073,028	100.00%	574,441	100.00%	6,609,258	100.00%				



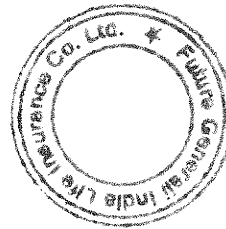
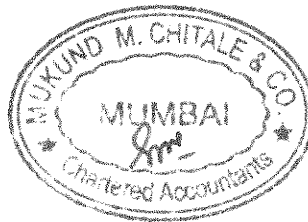
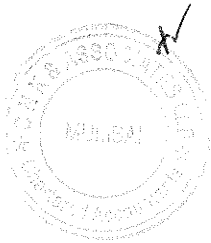


Name of the Insurer  
Registration No.  
Date of Registration with IRDA

Future Generali India Life Insurance Company Limited  
133  
4th September 2007

Expenses Charged to Funds

As at 31.03.2018		
Sr no	Fund Name	Fund Management Charges (%)
1	Future Secure Fund	1.10
2	Future Income Fund	1.35
3	Future Balance Fund	1.35
4	Future Maximise Fund	1.35
5	Future Pension Secure	1.00
6	Future Pension Balance	1.00
7	Future Pension Growth	1.15
8	Future Pension Active	1.25
9	Future Dynamic	1.35
10	Future Apex	1.35
11	Future Group Secure	0.75
12	Future Group Balance	0.75
13	Future Group Maximise	0.75
14	Future NAV Guarantee	2.00
15	Future Opportunity	1.35
16	Discontinuance Policy Fund	0.50



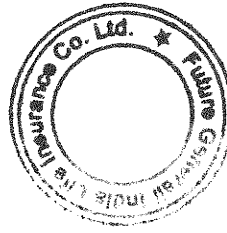
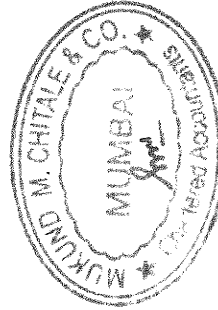
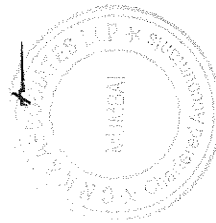
Name of the Insurer  
Registration No.

Future Generali India Life Insurance Company Limited  
133

Date of Registration with IRDA 4th September 2007

Fund wise disclosure of appreciation and / or depreciation in value of investments segregated class wise

Fund name	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	5,616	3	(854)	-	-	4,765
Future Balance Fund	30,220	23	(1,821)	721	13,519	42,662
Future Dynamic Growth Fund	9,684	2	(939)	-	-	8,747
Future Group Balance Fund	6	-	-	(2)	-	4
Future Group Maximise Fund	-	-	-	-	-	-
Future Group Secure Fund	-	-	-	-	-	-
Future Guarantee Fund	5,015	14	(203)	1,117	824	6,767
Future Income Fund	-	155	-	9,548	31,389	41,092
Future Maximise Fund	52,607	9	(3,057)	(940)	1,595	50,214
Future Opportunity Fund	49,385	2	(5,099)	-	-	44,288
Future Pension Active Fund	6,524	1	(541)	-	-	5,984
Future Pension Balance Fund	203	1	-	(308)	214	110
Future Pension Growth Fund	1,909	-	-	(106)	112	1,915
Future Pension Secure Fund	-	1	-	(193)	316	124
Future Secure Fund	-	4,070	-	(212)	-	3,858
Future Discontinuance Policy Fund	-	23,657	-	(71)	-	23,586

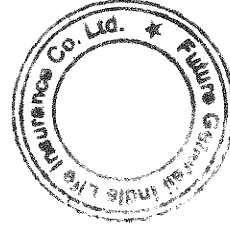
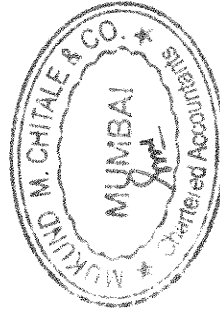
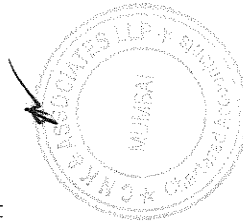


Name of the Insurer Future Generali India Life Insurance Company Limited  
 Registration No. 133  
 Date of Registration with IRDA 4th September 2007

Performance of the Fund (Absolute growth %):

Fund name	Year of inception	Year			Since inception
		2017-18	2016-17	2015-16	
Future Secure Fund	2008	5.08%	8.13%	7.57%	112.94%
Future Income Fund	2008	4.84%	9.99%	6.74%	132.73%
Future Balance Fund	2008	4.72%	15.97%	-2.59%	95.32%
Future Maximise Fund	2008	4.81%	21.41%	-7.76%	117.74%
Future Pension Secure Fund	2008	3.27%	11.07%	6.90%	137.19%
Future Pension Balance Fund	2008	3.17%	13.81%	6.28%	142.04%
Future Pension Growth Fund	2008	4.93%	19.61%	-2.79%	173.01%
Future Pension Active Fund	2008	5.16%	22.63%	-8.94%	207.33%
Future Group Secure Fund *	2008	0.00%	10.67%	6.86%	77.55%
Future Group Maximise Fund	2008	4.61%	15.20%	-1.76%	85.76%
Future Group Balance Fund	2009	4.81%	19.71%	1.93%	96.59%
Future Apex Fund	2009	5.04%	22.49%	-8.22%	88.35%
Future Dynamic Growth Fund	2009	5.11%	22.31%	-6.80%	77.92%
Future Guarantee Fund	2010	3.59%	13.09%	-5.16%	46.55%
Future Opportunity Fund	2010	4.94%	22.33%	-9.36%	56.55%
Future Discontinuance Policy Fund	2012	5.94%	6.07%	7.40%	47.86%

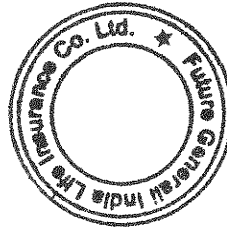
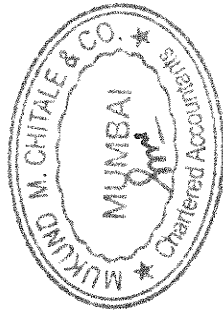
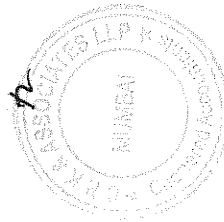
NA: Not applicable



Name of the Insurer Future Generali India Life Insurance Company Limited  
 Registration No. 133  
 Date of Registration with IRDA 4th September 2007

Net Asset Value (NAV): Highest, Lowest and Closing during the year:

Fund name	Highest	Lowest	Closing
Future Secure Fund	22.3948	21.2407	22.3751
Future Income Fund	24.4407	23.1540	24.3986
Future Balance Fund	21.5980	19.4876	20.4548
Future Maximise Fund	24.9538	21.6961	22.8200
Future Pension Secure Fund	24.5504	23.5689	24.4942
Future Pension Balance Fund	25.2651	24.0704	24.9712
Future Pension Growth Fund	30.5727	27.2165	28.6466
Future Pension Active Fund	35.8462	30.6439	32.3197
Future Group Secure Fund	0.0000	0.0000	0.0000
Future Group Balance Fund	20.0941	18.5198	19.4327
Future Group Maximise Fund	21.7765	19.6436	20.6054
Future Apex Fund	21.9524	18.7908	19.7854
Future Dynamic Growth Fund	20.7638	17.7344	18.7021
Future Guarantee Fund	15.6875	14.6311	15.1807
Future Opportunity Fund	18.2528	15.6025	16.4289
Future Discontinuance Policy Fund	15.6650	14.7863	15.6650



34. Penalty for Non-compliance / Violation:

(₹ '000)

Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	NIL	NIL	NIL	NIL
2	Service Tax Authorities	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	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

During the Previous Year the company had made payment of ₹ 300 ('000) to the Directorate of Enforcement of India towards the delay of 6 days in reporting to Reserve Bank of India about the allotment made by the Company to its foreign shareholder - Generali Participations Netherlands N.V (erstwhile known as Participatie Maatschappij Graafschap Holland N.V) on 30 September 2008 of 1,27,50,000 shares amounting to Rs.12,75,00,000.

35. The additional disclosures required as per para 9 of IRDAI circular no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 are disclosed in the Corporate Governance Guidelines of the Company, the same has been compiled by the management.

36. Related Party Disclosures

A. Joint Venturers:

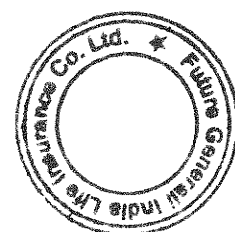
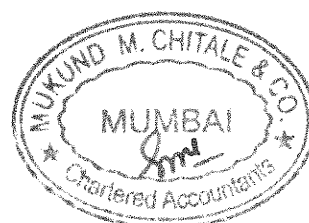
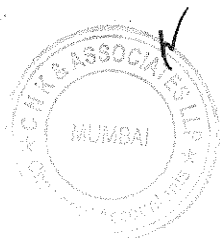
- i) Future Enterprises Limited W.E.F May 4, 2016 (Formerly Future Retail Limited)#
- ii) Sprint Advisory Services Private Limited (Formerly Sain Advisory Services Private Limited)#
- iii) Industrial Investment Trust Limited #
- iv) Participatie Maatschappij Graafsschap Holland NV

# As per IRDAI circular IRDA/F&A/GDL/GLD/180/10/2015 dated Oct 19, 2015, Future Generali India Life Insurance Company Limited is Indian owned and controlled entity

B. Key Management Personnel \*

- i) Mr. Munish Sharda–Managing Director and CEO

\* As per AS 18 "Related Party" definition. Disclosure of transactions with KMP as per Companies Act 2013 is disclosed in Director's Report.



The details of the Related Party Transactions are as follows:

(₹ '000)

Year Ended March 31, 2019

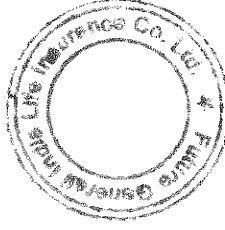
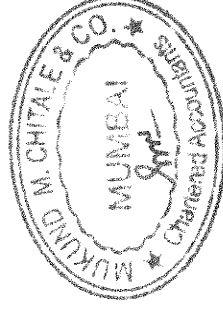
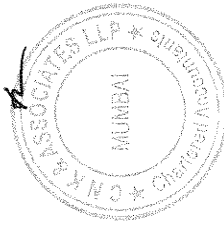
Particulars	Premium Income	Claims Paid	Rent & Electricity paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Share Capital Allotment	Premium Deposits Outstanding
Future Enterprises Limited	1,988	-	-	-	-	-	267,761	(382)
Sprint Advisory Services Private Limited	-	-	-	-	-	-	514,479	-
Generali Participations Netherlands N.V	-	-	-	-	-	-	267,761	-
Key Managerial Personnel	341	-	-	34,612	-	885	-	-

(₹ '000)

Year Ended March 31, 2018

Particulars	Premium Income	Claims Paid	Rent & Electricity paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Share Capital Allotment	Premium Deposits Outstanding
Future Enterprises Limited	3,054	-	-	-	-	-	587,468	(5,831)
Sprint Advisory Services Private Limited	-	-	-	-	-	-	1,128,768	-
Generali Participations Netherlands N.V	-	-	-	-	-	-	587,468	-
Key Managerial Personnel	253	-	-	32,016	-	1,018	-	-

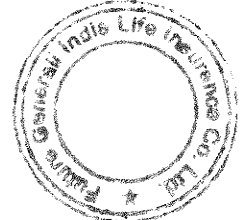
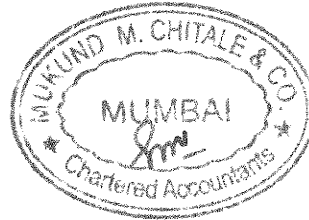
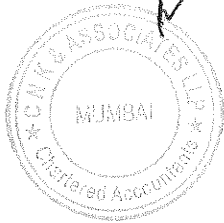
# was formally known as Participatie Maatschappij Graafschap Holland NV



The details of the Transactions with Other group companies with material transactions are as follows:

(₹ '000)

SR	Company Name	Nature of Transactions	FY 2018-19	FY 2017-18
1	Assicurazioni Generali S.p.A.	Reinsurance Premium	285,422	246,328
2	Assicurazioni Generali S.p.A.	Reinsurance Claim	252,632	219,342
3	Assicurazioni Generali Società Per Azioni	Operating Expenses Paid	726	2,467
4	Celio Future Fashions Private Limited	Premium Income	367	-
5	Clarks Future Footwear Ltd	Premium Income	241	-
6	Future Bazaar India Limited	Operating Expenses Paid	-	192
7	Future Consumer Limited	Premium Income	3,190	-
8	Future Corporate Resources Ltd	Operating Expenses Paid	-	452
9	Future Corporate Resources Ltd	Premium Income	(136)	-
10	Future Corporate Resources Pvt Ltd	Premium Income	462	-
11	Future Enterprises Limited	Other Deposit	-	200
12	Future Enterprises Limited	Premium Income	1,988	-
13	Future Food And Products Limited	Premium Income	15	-
14	Future Generali India Insurance Co. Ltd.	Operating Expenses Paid	3,696	1,042
15	Future Generali India Insurance Company Limited	Premium Income	3,550	-
16	Future Generali LIC Employees Superannuation Trust	Superannuation Contribution	2,119	10,632
17	Future Idea Co Ltd	Premium Income	48	-
18	Future Life Style Fashions Limited	Premium Income	5,442	-
19	FUTURE MARKET NETWORKS LIMITED	Premium Income	109	-
20	Future Retail Ltd	Operating Expenses Paid	-	1,436
21	Future Retail Ltd	Operating Expenses Paid	79,669	10,328
22	Future Retail Ltd	Premium Income	14,862	-
23	Future Sharp Skills Limited	Premium Income	86	-
24	Future Speciality Retail Limited	Premium Income	940	-
25	Future Speciality Retail Limited	Premium Income	3	-
26	Future Style Lab Limited	Premium Income	300	-
27	FUTURE SUPPLY CHAIN SOLUTIONS LIMITED	Premium Income	2,654	-
28	Future Value Retail Limited	Operating Expenses Paid	-	158
29	Generali Life (Hong Kong) Ltd	Operating Expenses Paid	-	154
30	IIT Insurance Broking And Risk Management Pvt Ltd	Commission Paid	2,687	3,165
31	Infuture Digital (India) Limited	Premium Income	2,625	-
32	Ujjain Future Bazaar Private Limited	Premium Income	15	-



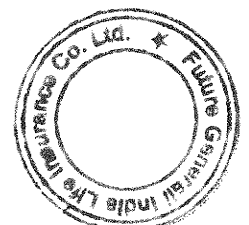
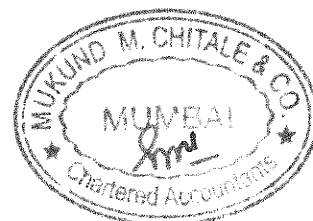
37. Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders(IRDA/F&I/CIR/CMP/174/11/2010)

(₹ '000)

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2018-19)						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	More than 36 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries	9,099	-	-	80	227	409	7	8,374
Sum due to the policyholders/beneficiaries on maturity or otherwise	27,637	1,180	14,039	1,378	1,165	2,491	2,610	4,774
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/beneficiaries 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	6,337	-	490	943	261	1,239	300	3,103
Cheques issued but not encashed by the policyholder/beneficiaries	334,076	23,047	12,652	13,107	15,890	26,290	55,677	187,414
<b>Total</b>	<b>377,149</b>	<b>24,227</b>	<b>27,181</b>	<b>15,508</b>	<b>17,543</b>	<b>30,430</b>	<b>58,594</b>	<b>203,666</b>

(₹ '000)

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2017-18)						
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	8,192	-	-	-	-	467	2,643	5,081
Sum due to the insured / policyholders on maturity or otherwise	20,495	-	2,310	4,229	4,078	2,849	1,024	6,006
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	9,385	-	482	1,469	901	209	114	6,209
Cheques issued but not encashed by the policyholder/ insured	4,50,888	-	41,257	61,989	81,254	54,637	32,063	1,79,688
<b>Total</b>	<b>4,88,960</b>	<b>-</b>	<b>44,049</b>	<b>67,686</b>	<b>86,233</b>	<b>58,163</b>	<b>35,845</b>	<b>1,96,984</b>





During the current year, the cheques issued but yet to be encashed by the policyholder/insured as shown above does not include the cheques which are within the validity period but yet to be encashed by the policyholder/insured. These cheques form a part of the Bank Reconciliation Statement as at March 31, 2019. This is in accordance with the IRDAI Circular IRDA/F&I/CIR/CMP/174/11/2010.

As per IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated 28th May, 2015 the Details of unclaimed amounts of policyholders and Investment Income thereon is as below:

(₹'000)		
Particulars	FY 2018-19	FY 2017-18
Opening Balance	488,961	490,538
Add: Amount transferred to unclaimed account	265,837	66,334
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)*	-	-
Add: Investment Income	34,974	28,693
Less: Amount paid during the year	411,278	96,605
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1,344	-
Closing Balance of Unclaimed Amount	377,149	488,960

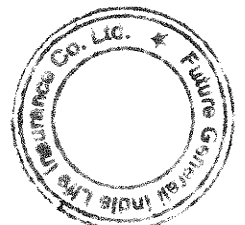
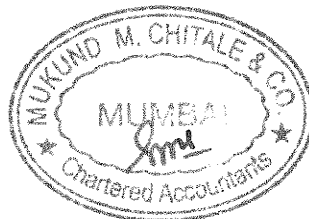
\* The cheques issued out of the unclaimed amount but not encashed by the policyholders is included in the amount transferred to unclaimed account in the above table.

The outstanding unclaimed amounts and the corresponding investments of the fund are disclosed in the balance sheet under Schedule 13 and Schedule 12 respectively as at March 31, 2019. The investments held for unclaimed amount March 31, 2019 are as under:

(₹'000)		
Particulars	FY 2018-19	FY 2017-18
Money market	377,439	499,522
Fixed Deposit	-	-
Cash and Current Assets / (Liability)	(223)	(2,404)
Total	377,216	497,119

38. Previous year figures have been regrouped where possible and wherever necessary to make them comparable with those of the current year. The details for regrouping are as follows:

Sr	Account Description	Regrouped from	Regrouped to	Reason
1	Sundry Creditors - Investments	Schedule 13 - Current Liabilities "Sundry Creditors"	Schedule 13 - Current Liabilities "Investment Purchased to be settled"	For appropriate presentation
2	Interest receivable on revival	Schedule 12 - Other Assets "Outstanding Premium"	Schedule 12 - Other Assets "Other Receivables"	For appropriate presentation
3	Group Policy Deposit	Schedule 13 - Current Liabilities "Unallocated Premium"	Schedule 13 - Current Liabilities "Group Policy Deposit"	For appropriate presentation
4	Other Payables to Policyholders	Schedule 13 - Current Liabilities "Unallocated Premium"	Schedule 13 - Current Liabilities "Payable to Policyholder"	For appropriate presentation
5	Annuities Due	Schedule 13 - Current Liabilities "Unallocated Premium"	Schedule 13 - Current Liabilities "Annuities Due"	For appropriate presentation
6	Partial Withdrawal	Schedule 4 - "Surrender and Partial Withdrawal"	Schedule 4 - "Partial Withdrawal"	For appropriate presentation
7	Balances due from / to Reinsurance Insurance Companies reclassified under Schedule 12 and Schedule 13			For appropriate presentation



39. Disclosure under IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 relating to Discontinued Policy Fund.

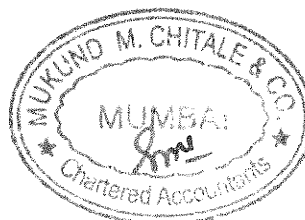
Fund for Discontinued Policies

(₹'000)

Particulars	Year Ended March 31, 2019		Year Ended March 31, 2018	
		Total		Total
Opening Balance of Funds for Discontinued Policies		574,441		521,914
Add Fund of policies discontinued during the year	359,424		291,526	
Less Fund of policies revived during the year	83,720		81,880	
Add Net Income/ Gains on investment of the Fund	48,509		38,914	
Less Fund Management Charges levied	4,152		3,610	
Less Amount refunded to policyholders during the year	239,760		192,424	
Closing Balance of Fund for Discontinued Policies		654,741		574,441

Other disclosures

Sr. No.	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
a)	No. of Policies Discontinued during the Financial Year	2,842	2,476
b)	% age (Discontinued to Total Policies) for all Products during the year. (Product-wise):		
	FG Bima Advantage Plus	31.63%	31.18%
	FG Easy Invest Online ULIP	0.14%	0.28%
	FG Wealth Protect Plan – Gold	7.74%	3.15%
	Future Generali Bima Advantage (ULIP)	0.25%	6.99%
	Future Generali Bima Gain	0.11%	0.08%
	Future Generali Dhan Vridhi	22.80%	28.43%
	Future Generali Nivesh Preferred	0.81%	0.97%
	Future Generali Pramukh Nivesh (Ulip)	0.35%	0.04%
	Future Generali Pramukh Nivesh (NEW) – ULIP	0.07%	0.12%
	Future Generali Wealth (Gold) – ULIP	0.00%	0.32%
	Future Generali Wealth (Platinum) – ULIP	36.00%	0.93%
	Future Generali Wealth Plan	0.00%	25.93%
	Future NAV Insure Plan – RP	0.00%	0.08%
	ULIP - Select Insurance Plan	0.11%	1.49%
c)	No. of policies revived during the year	635	847
d)	% age (Revival to Total Policies) for all Products during the year.(Product-wise):		
	FG Bima Advantage Plus	30.55%	24.56%
	FG Easy Invest Online ULIP	0.31%	0.24%
	FG Wealth Protect Plan – Gold	4.57%	2.83%
	Future Generali Bima Advantage (ULIP)	1.26%	10.98%
	Future Generali Dhan Vridhi	35.59%	33.41%
	Future Generali Wealth (Gold) – ULIP	0.00%	0.47%
	Future Generali Wealth (Platinum) – ULIP	27.24%	1.77%
	Future Generali Wealth Plan	0.00%	23.02%
	ULIP - Select Insurance Plan	0.47%	2.72%
e)	Charges imposed on account of discontinued policies (₹ '000)	3,572	3,537
f)	Charges readjusted on account of revival of policies (₹ '000)	693	1,115



40. Inter Fund Assets and Inter Fund Liabilities Account

Current assets and current liabilities to the extent identified by segment are shown under respective segment in the balance sheet and remaining balance is shown under Shareholders segment. As this creates apparent Asset- liability mismatch under some segments, Inter Fund Assets and Inter Fund Liabilities Account is used to evidence transfer from shareholder to various segments in order to ensure that total assets under a particular segment are at least equal to the total liability (other than fair value change account).

41. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(2) of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2016) and as approved by the IRDAI.

Name	Description	Directorship held	Occupation
Munish Sharda	Managing Director & CEO (w.e.f.3rd Jan' 14)	1	Service

42. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 1 to Schedule 16.

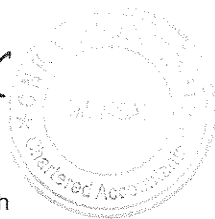
43. The Accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 2 to Schedule 16.

44. Statement of Controlled fund as prescribed by the IRDAI is attached in Annexure 3 to Schedule 16.

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



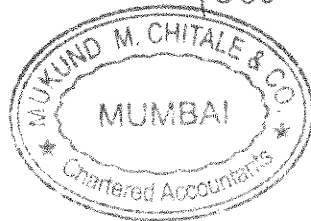
Hiren Shah  
Partner  
Membership No.100052



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




Saurabh Chitale  
Partner  
Membership No. 111383




Chairman



MD & CEO



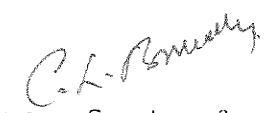
Chief Financial Officer



Director



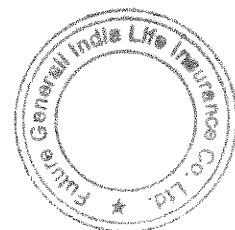
Appointed Actuary



Company Secretary &  
EVP Legal & Compliance

Place: Mumbai  
Date: 14<sup>th</sup> May 2019

Place: Mumbai  
Date:14<sup>th</sup> May 2019



(W)

Future Generali India Life Insurance Company Limited

Annexure 1

Summary of Financial Statements

(Rs. in '000)

Sr. No.	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015
	<b>Policy holders' A/c</b>					
1	Gross Premium Income	12,431,647	9,922,933	7,398,471	5,924,993	6,042,462
2	Net Premium Income	11,995,948	9,575,173	7,078,728	5,692,839	5,878,274
3	Income from Investments **	2,679,011	2,333,196	2,687,870	1,365,812	3,247,444
4	Other Income *	636,143	1,646,051	1,099,336	691,628	877,535
5	<b>Total income</b>	<b>15,311,102</b>	<b>13,554,420</b>	<b>10,865,934</b>	<b>7,750,279</b>	<b>10,003,253</b>
6	Commission	509,727	330,775	342,151	263,781	310,221
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to Insurance Business	3,613,839	5,485,778	3,712,995	2,893,332	2,397,891
9	Fringe Benefit Tax	-	-	-	-	-
10	<b>Total Expenses</b>	<b>4,123,566</b>	<b>5,816,553</b>	<b>4,055,146</b>	<b>3,157,113</b>	<b>2,708,112</b>
11	Payment to Policyholders	3,675,770	4,048,247	4,026,142	4,248,753	4,410,852
12	Increase in Actuarial Liability	5,465,871	3,574,835	2,464,491	258,358	2,475,008
13	<b>Surplus / (Deficit) from operations</b>	<b>2,045,895</b>	<b>114,785</b>	<b>320,155</b>	<b>86,055</b>	<b>409,281</b>
	<b>Shareholders' A/c</b>					
14	Total income under Shareholder's Account **	205,331	200,988	188,275	226,000	271,910
15	Profit / (Loss) before Tax	(1,950,741)	(1,433,515)	(870,138)	(356,820)	9,881
16	Provision for Tax	-	-	-	-	-
17	<b>Profit / (Loss) after tax</b>	<b>(1,950,741)</b>	<b>(1,433,515)</b>	<b>(870,138)</b>	<b>(356,820)</b>	<b>9,881,000.0</b>
18	Profit / (Loss) carried to the Balance Sheet	(16,633,363)	(14,682,622)	(13,249,107)	(12,378,969)	(12,022,149)
	<b>Miscellaneous</b>					
19	<b>(A) Policyholders' Account</b>					
	Total Funds ***	37,178,419	31,002,117	27,377,006	24,531,857	24,327,623
	Total investments	35,028,922	29,907,425	26,341,318	24,638,174	24,208,441
	Yield on investments (%) ****	8.25%	8.30%	10.54%	5.59%	14.36%
	<b>(B) Shareholders' Account</b>					
	Total Funds	1,831,698	2,710,125	1,834,940	2,124,530	2,494,876
	Total investments	2,727,086	2,556,916	2,119,133	1,902,489	2,331,147
	Yield on investments (%) ****	7.77%	15.71%	9.36%	19.37%	11.01%
20	Yield on total investments(%) *****	8.22%	15.60%	10.46%	11.85%	14.07%
21	Paid up Equity Capital	18,428,206	17,378,206	15,074,503	14,520,000	14,520,000
22	Net Worth	1,831,698	2,710,125	1,834,940	2,124,530	2,494,876
23	Total Assets *****	41,878,108	36,255,728	31,200,906	28,354,824	28,174,782
24	Earnings Per Share (Rs.)	(1.10)	(0.88)	(0.59)	(0.25)	0.01
25	Book Value Per Share (Rs.)	0.99	1.56	1.22	1.46	1.72

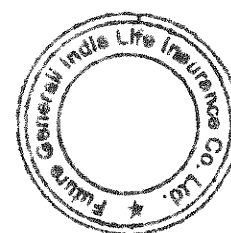
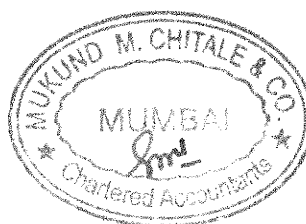
\* Includes Contribution from Shareholders' Account

\*\* 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

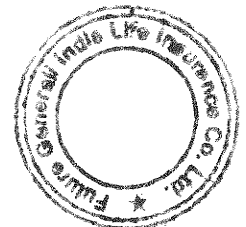
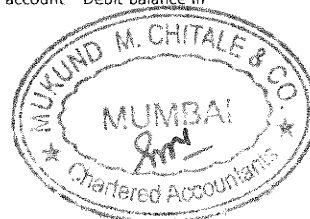
Accounting Ratios

Sr. No.	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
1	New Business Premium Income growth (segment-wise)*		
	Participating Individual	(19.58)%	157.64%
	Non - Participating Individual	70.74%	34.92%
	Non - Participating Group	34.65%	57.65%
	Unit Linked - Individual	23.54%	35.90%
	Unit Linked - Pension	NA	NA
	Unit Linked - Group	NA	NA
	Accumulation - Group	(89.07)%	492.57%
	Superannuation - Group	NA	NA
	VIP - Accumulation	(16.43)%	6.26%
	VIP - Superannuation	1.28	(62.50)%
	Pension	(27.51)%	(82.67)%
	Annuity Individual	39.33%	(54.80)%
	Health Individual	19.77%	1256%
2	Net Retention Ratio (Net Premium / Gross Premium)	96.50%	96.50%
3	Ratio of Expenses of Management ** (Expenses of Management / Gross Direct Premium)	32.60%	58.01%
4	Commission Ratio (Gross Commission paid / Gross Premium)	4.10%	3.33%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds	2030%	1144%
6	Growth rate of Shareholders' Funds ***	(32.41)%	47.70%
7	Ratio of Surplus / (Deficit) to Policyholders' Liability (Surplus)/(Deficit) as per Revenue account is Nil)	5.50%	0.37%
8	Change in Net Worth (Rs. '000)	(878,427)	875,185
9	Profit after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account	(11.97)%	(11.77)%
10	(Total Real Estate+ Loans) / Cash and invested assets	0.27%	0.21%
11	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	2061%	1198%
12	Total affiliated Investments / (Capital + Surplus)	NA	NA
13	Conservative Ratio	56.95%	57.56%
14	Persistency Ratio (Annualised Premium)		
	For 13th month	65.79%	58.48%
	For 25th month	39.07%	34.16%
	For 37th month	27.74%	24.92%
	For 49th Month	22.68%	43.60%
	For 61st month	33.91%	28.29%
15	NPA Ratio		
	Gross NPA Ratio		
	Shareholders' Fund	5.44%	Nil
	Policyholders' Fund		
	Non Linked		
	Participating	0.77%	Nil
	Non Participating	4.75%	Nil
	Linked	NA	NA
	Net NPA Ratio		
	Shareholders' Fund	4.45%	Nil
	Policyholders' Fund		
	Non Linked		
	Participating	0.65%	Nil
	Non Participating	4.04%	Nil
	Linked	NA	NA

\* New Business Premium includes Single Premium.

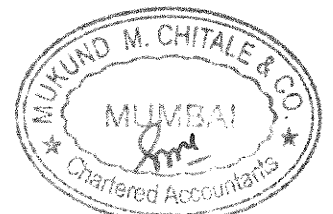
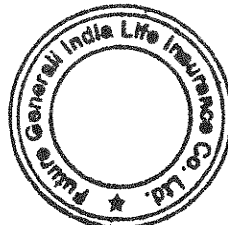
\*\* Expenses of Management includes operating expenses, commission, Provision for Doubtful Debts and Bad Debts Written Off

\*\*\* Shareholders' Funds = Share Capital (+) Reserves and Surplus (+) credit/(Debit) Fair value change account - Debit balance in Profit and Loss Account(-) Debit balance in Revenue Account.



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

	2018-19	(Rs. in crores) 2017-18
<b>1</b>	<b>Computation of Controlled fund as per the Balance Sheet</b>	
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	1,352.25	1,195.00
Individual Pension	40.43	35.36
VIP Group Superannuation	205.43	153.35
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	693.14	442.02
Group Assurance	213.30	150.99
Health Individual	7.37	4.60
Individual Annuity	8.35	7.08
Group Accumulation	356.07	335.57
Group Superannuation	94.66	85.97
Linked		
Individual Assurance	548.84	577.65
Group Assurance	8.05	0.05
Individual Pension	16.68	18.35
Group Superannuation	-	-
Group Gratuity	-	-
Discontinued on account of non-payment of premium	65.47	57.44
Any other (Pl. Specify)	-	-
Funds for Future Appropriation	99.80	33.48
Credit/(Debit)/ fair value change account	7.99	3.27
<b>Total (A)</b>	<b>3,717.84</b>	<b>3,100.21</b>
Shareholders' Fund		
Paid up Capital	1,842.82	1,737.82
Share Application Money pending Allotment	-	-
Reserves & Surpluses	-	-
Fair Value Change	3.69	1.45
<b>Total (B)</b>	<b>1,846.51</b>	<b>1,739.27</b>
Misc. expenses not written off		
Credit / (Debit) from P&L A/c.	(1,663.34)	(1,468.26)
<b>Total (C)</b>	<b>(1,663.34)</b>	<b>(1,468.26)</b>
<b>Total shareholders' funds (B+C)</b>	<b>183.17</b>	<b>271.01</b>
<b>Controlled Fund (Total (A+B+C))</b>	<b>3901.01</b>	<b>3371.22</b>
<b>2</b>	<b>Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>	
Opening Balance of Controlled Fund	3,371.22	2,921.19
Add: Inflow		
Income		
Premium Income	1,243.16	992.29
Less: Reinsurance ceded	(43.57)	(34.78)
<b>Net Premium</b>	<b>1,199.59</b>	<b>957.52</b>
Investment Income	267.90	233.32
Other Income	3.21	2.43
Funds transferred from Shareholders' Accounts	60.44	162.49
<b>Total Income</b>	<b>1,531.14</b>	<b>1,355.76</b>
Less: Outgo		
(i) Benefits paid (Net)	365.31	404.36
(ii) Interim and Terminal Bonus Paid	2.27	0.46
(iii) Change in Valuation of Liability	546.59	357.48
(iv) Commission	50.97	33.08
(v) Operating Expenses	353.75	541.89
(vi) Service Tax on ULIP	4.77	4.55
(vii) PBD & BD Written off	2.86	2.15
(viii) Loss on sale of FA	0.03	0.31
(vii) Provision for Taxation		
(a) FBT		
(b) I.T.		
<b>Total Outgo</b>	<b>1,326.55</b>	<b>1,344.28</b>
<b>Surplus of the Policyholders' Fund</b>	<b>204.59</b>	<b>11.48</b>
Less: transferred to Shareholders' Account	138.27	4.56
<b>Net Flow in Policyholders' account</b>	<b>(195.07)</b>	<b>(143.35)</b>
Add: Net income in Shareholders' Fund	(195.07)	(143.35)
<b>Net In Flow / Outflow</b>	<b>(128.75)</b>	<b>(136.44)</b>
Add: change in valuation Liabilities	546.59	357.48
Add: Increase in Paid up Capital	105.00	230.37
Add: Credit/(Debit) Fair Value Change Account (Net)	6.95	(1.39)
Closing Balance of Controlled Fund	3,901.01	3,371.22
<b>As Per Balance Sheet</b>	<b>3,901.01</b>	<b>3,371.22</b>
Difference (Due to Opening balance and Fair Value Change)	-	-



Policyholders' Funds		
<b>3.1 Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
Opening Balance of the Policyholders' Fund	2,451.26	2,053.13
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	532.69	398.13
Total	2,983.95	2,451.26
As per Balance Sheet	2,983.95	2,451.26
Difference, if any	-	-
<b>3.2 Policyholders' Funds - Linked</b>		
Opening Balance of the Policyholders' Fund	612.20	652.84
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	13.90	(40.64)
Total	626.09	612.20
As per Balance Sheet	626.09	612.20
Difference, if any	-	-
<b>Shareholders' Funds</b>		
Opening Balance of Shareholders' Fund	271.01	183.49
Add: net income of Shareholders' account (P&L)	(195.07)	(143.35)
Add: Infusion of Capital	105.00	230.37
Add: Credit/(Debit) Fair Value Change Account (Net)	2.23	0.50
Closing Balance of the Shareholders' fund	183.17	271.01
As per Balance Sheet	183.17	271.01
Difference (Due to Fair Value Change)	-	-

