

India pushes for economic revival



Economic Update & Market Outlook

The Quarter gone by, for the Indian Markets

The Second Quarter of FY20 marked the beginning of some of the most transformative reforms in the country since liberalization. After the emphatic victory of the incumbent government in the general elections in May '19, the Quarter kick-started with the government delivering its maiden budget in July '19 which saw ambivalent reactions from the market. While the debt markets cheered the budget for adhering to the fiscal consolidation path and intent of tapping external markets, the equity markets reacted negatively to the proposal of raising public shareholding threshold, imposition of tax on buyback of shares, and higher surcharges on FPIs, which led to some sell-off in the markets. Indian equity markets remained volatile during the Quarter with key indices declining, as intensifying economic slowdown, reflected in the lower Q1 GDP print, weaker-than-expected corporate earnings, and sustained global trade war concerns continued to weigh on market sentiments.

Nonetheless, on the positive side, we saw the government take cognizance of the gravity of the situation and make strong efforts to reinvigorate the economy, by announcing a slew of measures including:

- a) The roll-back of higher surcharge on capital gains for individuals and FII's
- b) Frontloading of ₹70,000 cr PSU bank recap
- c) The mega bank consolidation program
- d) An additional 15% depreciation for all vehicles purchased till March 2020, to revive auto demand
- e) Expedition of GST refunds to MSMEs
- f) Creation of ₹20,000 cr Stressed Asset Fund to complete pending real estate projects
- g) ₹20,000 cr additional liquidity to NBFC/HFCs.

Further, a big shot in the arm was the announcement of sharp cuts in corporate tax rates to 25% from the current 35%, lowering of MAT rate to 15% from 18.5%, and 17% tax rate for new manufacturing companies from 25%.

The Indian equity markets demonstrated a thunderous response to this major tax reform, with markets rallying by a whopping 5.3% in a single day, subsequently as the tax cuts are likely to translate into 4-5% upgrade in NIFTY EPS FY20. The rally continued as this was a path-breaking reform which would not only provide a sizeable boost to the animal spirits of corporate India, but would also have the potential to kick-start the moribund investment cycle and enhance India's appeal as a global investment destination among emerging markets. As a culmination of these measures, the massive outflows of FPIs in the prior two months, were arrested with September alone, witnessing \$1 bn inflows while domestic funds have remained net buyers during this period.

Global Macro-economic Factors

Globally, volatility in the US-China trade talks, fears around no-deal Brexit, the drone attack on Saudi Arabia's Aramco facility, and the collapse of Italy's government were key geo-political events that defined investor behavior, over the quarter. Further, China's devaluation of the Yuan (breaching the 7 handle), global central banks turning accommodative, rate cuts by the US Fed, and the new QE program by ECB had their bearing on the yield curve behavior. These factors led to a risk-off mode, in markets with Gold and long-dated US treasuries being the best performing asset class. As a consequence, the global yield curves tested their record lows. While the German 10Y bund touched its lowest ever, the US 10Y-2Y yield curve temporarily inverted to nearly 2bps for the first time, since 2007. However, the inversion levels in the US yield curve came off a little in September, led by the positive development of the recent ebbing of the trade, polemic between US and China. Meanwhile, the Rupee depreciated from 68.5 to 72, in reaction to the Chinese Yuan depreciation which further accentuated the sell-off by FIIs. However, with the government's announcement of corporate tax cuts, the Rupee bounced back to the 70-mark with increase in FII inflows.

With respect to crude, there was a surge in crude prices to almost \$72/B due to the drone attack on Saudi Arabia's largest crude processing plant which impacted 5.7 million barrels per day (~6% of global supplies & 50% of Saudi Arabian supply). However, crude oil prices, since then, have corrected to \$58 as Saudi Arabia was able to restore 70% of the disrupted production, within a few days and the remaining production was restored, by the end of September, bringing crude prices back to \$61/B.

Indian Macros and Fixed Income Update

Domestic macro prints, during the quarter, were mixed. Q1FY20 GDP growth declined to a six-year low of 5.0%, given the sustained drop in consumption, muted private investments, and tight financial conditions due to NBFC issues. The quarter IIP and PMIs also contracted, further reflective of the slowdown, while Q1FY20 CAD expanded sequentially to 2% of GDP, on account of wider trade deficits, led by lower exports and higher imports (oil as well as gold imports). On the positive side, inflation has remained broadly benign and evolved in line with RBI's projections, stable forex reserves with FDI have held up strong (FPI flows have been volatile though), there has been steady credit growth, and a robust south-west monsoon, all resulting in a 25-year high of 110% of long period average. 1Q20 corporate earnings have been tepid across sectors, as a subdued demand environment, production cuts, and liquidity crisis in the shadow banking sector weighed on Indian corporates.

As a consequence of global and domestic factors, the behavior of Indian G-Sec yields has been volatile during the quarter. In July, the G-Sec yields eased significantly by 50bps, from 6.88% in June to 6.37% led by:

- a) Expectations of rate cuts by the US Fed
- b) India's economic outlook had been weakening, which fueled the expectations of monetary stimulus that led to a flattening yield curve and easing yields
- c) Union Budget FY20 that adhered to the fiscal consolidation path and set BE fiscal deficit target at 3.3% of GDP, which was better than market expectations.

August was a mixed bag for the Indian bond markets. Bonds

rallied initially with the announcements of rate cuts of 25bps by the US Fed and then an unconventional 35bps cut by RBI MPC (bringing the total quantum of cuts to 110bps in 2019). The MPC's statement seemed dovish, indicating worries about growth among MPC members. However, this couldn't sustain the rally long and fears of shortfall in revenue, a weakening Rupee, and concerns of a huge supply of bonds resulted in selling. Later, RBI's announcement on higher dividend transfer of Rs.1.76 lakh crore to the government, doused the fear of fiscal deficit and the 10 yr G-Sec closed 19bps higher than July at 6.56%. However, in September, the bond yields saw a meaningful rise of ~15bps to 6.70% given the crystallization of fears on fiscal deficit slippage, with the announcement of corporate tax cut reforms. The equity market's gain was the bond market's loss, as the corporate tax cuts would entail ₹1,45,000 crore to the government, which is around 0.7% of the GDP. Post fiscal stimulus, it was the monetary policy committee's turn to provide easing. The rate cut of 25bps in October, was largely expected and priced in too, by both debt and equity markets, but the sharp revision in FY20 GDP dampened investor sentiments.

Macro-economic and Market Outlook

At the start of the year, we had identified two broad trends playing out for 2019: H12019 as a period likely to be dictated by macro events and earnings delivery, in the second half of the year. In this context, the theme has panned out fairly well, with macro events continuing to keep the markets volatile.

On the macro-economic front, while we have seen the GDP growth ebbing and the high frequency indicators pointing to a muted 2Q20 GDP growth as well, we anticipate that H2 FY20 will see the revival of growth, led by a host of factors at play such as record high monsoons, policy initiatives, expected rate cut by the RBI and transmission of the earlier rate cuts, moderate inflation scenario, and a favorable base. The major policy reform, in the form of corporate tax rate cut and incentivization of a low 15% rate for new manufacturing companies, is a game-changer to kick-start the next big corporate capex cycle and accelerate FDI flows, as it positions India as a major alternative to China. While there would be short-term fiscal slippages, due to the government's announcement of large corporate tax cut to counter the long-term declining trend in Gross Fixed Capital Formation, we expect the Laffer curve to play out as the economic activity expands and compliance increases. India continues to remain prudent, in managing its fiscal while providing stimulus to sustain growth - a fairly well-balanced act. In the medium term, India, with its twin deficits (current and fiscal) reasonably managed, lower base levels of inflation, and improving long-term corporate growth, stands taller than the rest of the EM counterparts. Besides, with a fairly valued rupee, crude prices in the range of \$60-\$70 from their peak in September, and a cleaner banking system, we believe India's macros are well poised in FY20.

The RBI's recent move of further 25bps rate cut and its strong guidance, on staying accommodative to revive growth post the fiscal stimulus by the government, testifies to the fact that fiscal and monetary policy are in unison to spur the economy. This bodes well for bond markets, as, with benign inflation outlook and subdued growth, the policy rates will continue to ease in the forthcoming policy meetings. Besides, the conspicuous stance of the RBI, on ensuring abundant positive liquidity, will likely translate into front-end rates being well-anchored to repo rates. Further, the dovish tilt of the US Fed and other central banks on account of slowing growth bodes well for emerging markets such as India as the real

rates remain attractive. Nonetheless, the bond markets may continue to ponder the potential fiscal risks that may manifest for the government, thereby translating into additional bond supply thus keep the longer-end rates under check. However, in this construct, a more aggressive divestment program and additional dividends, would help cushion the fears of fiscal slippage, and we opine that aforesaid concerns are largely priced in and scope of significant move on either side from here on, seems limited. Furthermore, in terms of macros, the recent fall in oil prices, post the Aramco drone attack, is bond supportive. While a rebound in oil prices is something to be monitored, the upside risks at this time look limited. Lastly, the need for keeping interest rates lower to boost growth in the economy, is likely to keep yields lower on a sustained basis.

Going forward from the equity markets' perspective, the baton will now shift to corporate earnings and earnings revival, which will be the key focus area for investors in FY20. Although the earnings growth, during Q1FY20, was weak and there are expectations that Q2FY20 will also be a washout Quarter, as indicated by the weak high frequency indicators, the long-term outlook looks quite sanguine given:

- a) Fiscal and monetary policy being in unison and supportive for growth
- b) Benign interest rate regime
- c) Lower inflation
- d) PSU bank recapitalization to spur credit growth
- e) Revival of private capex as industry capacity utilization optimizes
- f) Strong domestic equity flows in the form of SIPs
- g) Robust domestic liquidity and improving nominal GDP growth will aid earnings growth.

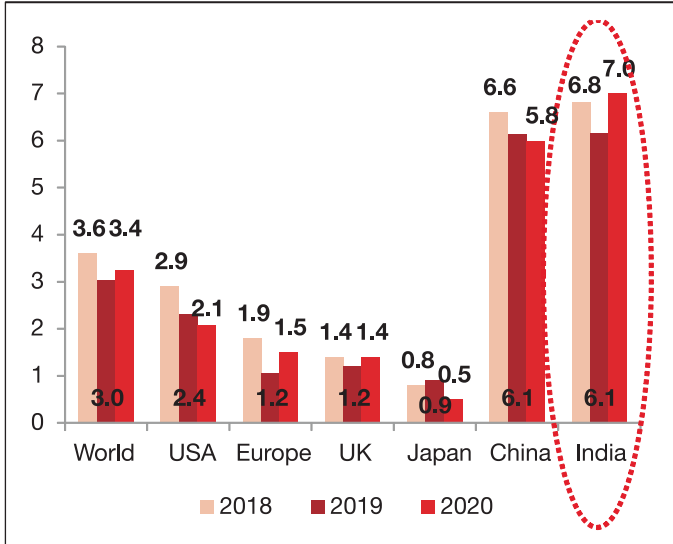
Further, the foreign investor flow into the country is reflective of the superior growth opportunity that India offers. We reckon that the near-term concerns on earnings growth that has turned FII's as net sellers is transient and the clamor on trade wars, local growth scare, and loan defaults could create some short-term volatility in markets. But the medium and long-term structural story of India remains intact. The aggregate Nifty earnings growth is expected to pick up and clock ~15% growth in FY20. Valuations have corrected reasonably in the Midcap & Small cap space, post the underperformance of 30%/44% in the last few months. With supportive macro-economic conditions and strong expected earnings growth, valuations are not expensive. Valuations have also been supported by the 4-5% EPS upgrade for the Nifty/Midcap Index due to the corporate tax cuts. Besides, the tax cut can also lead to multiple expansions for the market, due to higher ROEs, if the growth comes back. We expect valuations to remain at premium, vis-à-vis other emerging markets, given the expected revival in GDP growth and earnings growth in FY20.

We believe India will continue to be the fastest growing economy, with around 7% GDP growth and its favorable demographics should continue to support the structural growth, to play for the next few years. We believe the volatility in the markets, over the next few months, will provide a good opportunity to build a quality portfolio from the long-term standpoint as India is firmly entrenched on the growth path.

India's

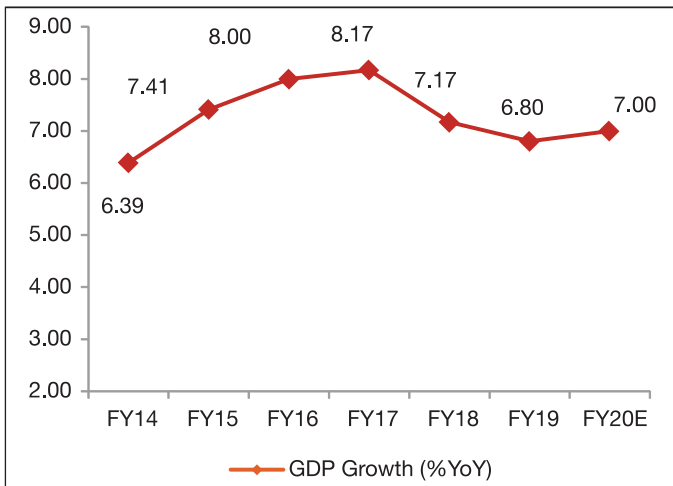
Macro Chart Book

GDP Growth (YoY %) of the top world economies in 2018, 2019 & 2020



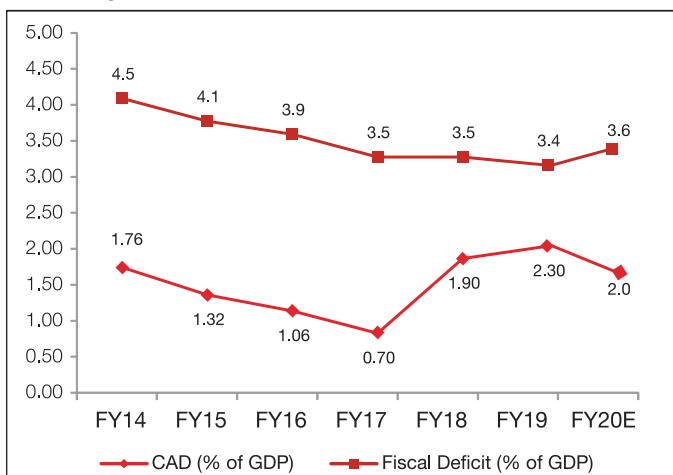
Source: IMF & FG Research
Note: For India - FY20 is as per FG Estimates

India's GDP Growth (YoY%) over the last few years



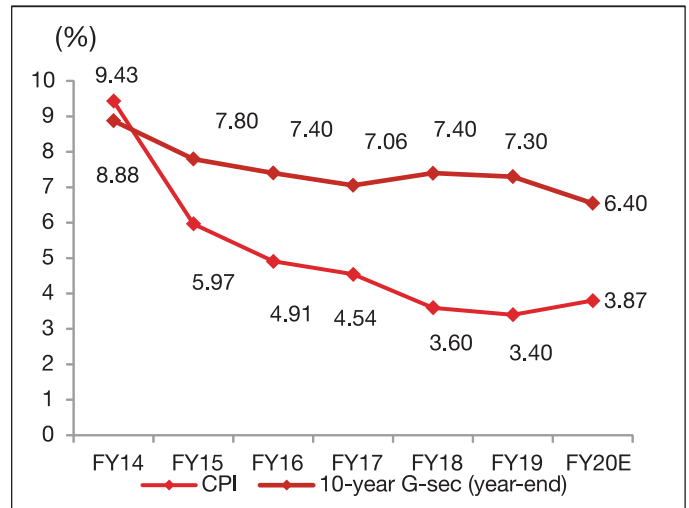
Source: Bloomberg, Reuters & FG Research

Current Account Deficit and Fiscal Deficit as a % of GDP, over the years



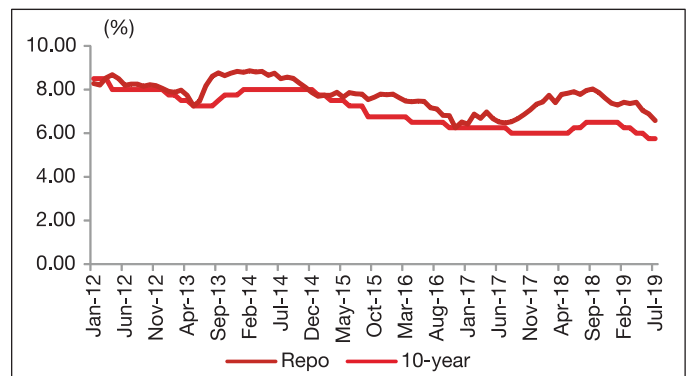
Source: Bloomberg, Reuters & FG Research

CPI Inflation v/s 10-Year G-Sec Yield (%) in India over the years



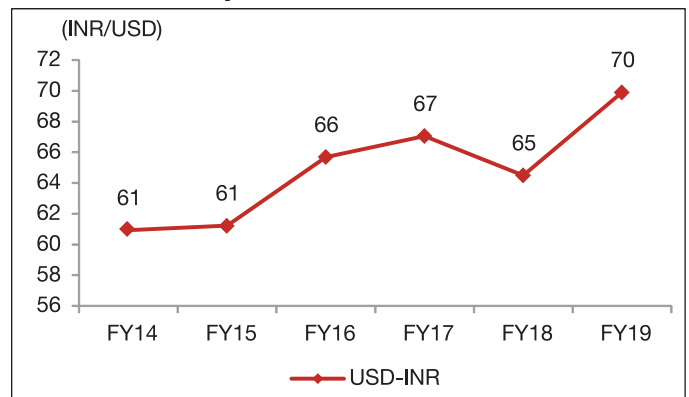
Source: Bloomberg, Reuters & FG Research
Note: Yields as on date

10-year G-sec yield v/s Repo Rate (%) in India over the years



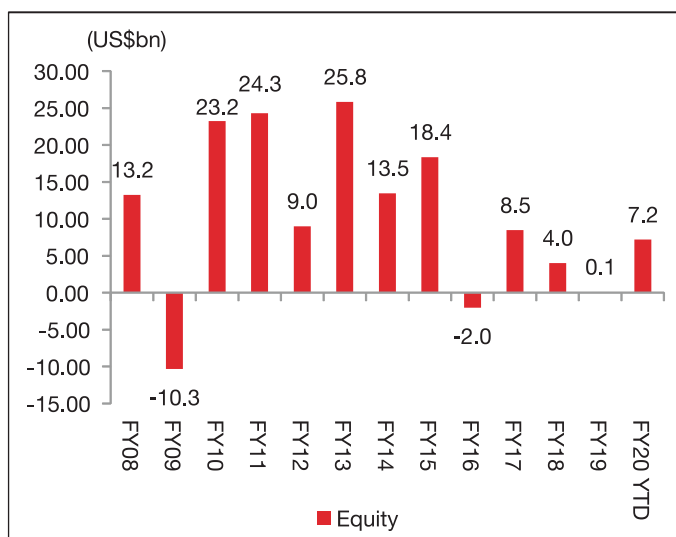
Source: Bloomberg, Reuters & FG Research

USD-INR over the years



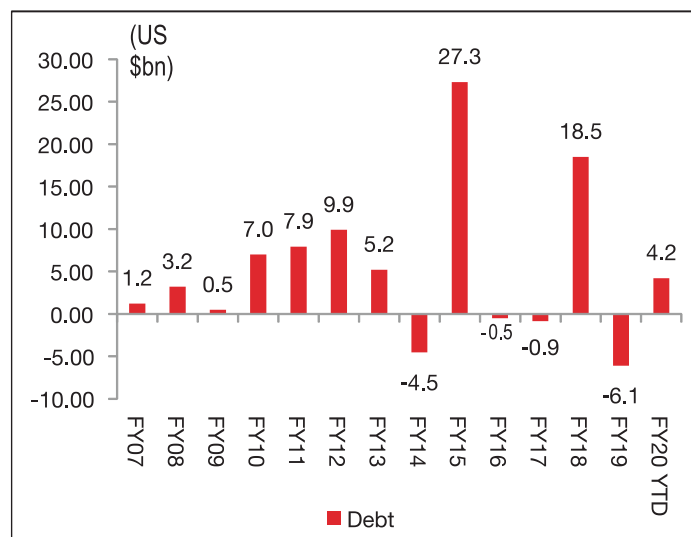
Source: Bloomberg, Reuters & FG Research

Net FII Equity Flows (\$ billion) over the years



Source: Bloomberg, Reuters & FG Research

Net FII Debt Flows (\$ billion) over the years



Source: Bloomberg, Reuters & FG Research

India's Macros – Positives and Negatives

Positive	Neutral	Negative
Falling Interest Rate Regime	Currency	Global Cyclically Slowing Growth
Lower Inflation	Crude Prices	Delayed Transmission to Lending Rates
Domestic Flows & FII Inflows	Fiscal Deficit	Geopolitical Environment
Domestic Liquidity	Current Account Deficit	US-China Trade Disruption

Evolution of India's Ranking in the World in terms of Nominal GDP (in US\$ bn) over the years

	2019	2019 Nominal GDP (in US\$ billion)	2018	2014	2012	2009	2008
1	United States	21,439	United States	United States	United States	United States	United States
2	China	14,140	China	China	China	Japan	Japan
3	Japan	5,154	Japan	Japan	Japan	China	China
4	Germany	3,863	Germany	Germany	Germany	Germany	Germany
5	India	2,936	UK	UK	France	France	UK
6	UK	2,744	France	France	UK	UK	France
7	France	2,707	India	Brazil	Brazil	Italy	Italy
8	Italy	1,989	Italy	Italy	Russia	Brazil	Russia
9	Brazil	1,847	Brazil	Russia	Italy	Spain	Brazil
10	Canada	1,731	Canada	India	India	Canada	Spain
11	Russia	1,638	Russia	Canada	Canada	India	Canada
12	Korea	1,630	Korea	Australia	Australia	Russia	India
13	Spain	1,398	Spain	Korea	Spain	Australia	Mexico
14	Australia	1,376	Australia	Spain	Korea	Korea	Australia
15	Mexico	1,274	Mexico	Mexico	Mexico	Mexico	Korea

Source: IMF

Indian Macro Data at a Glance (Monthly Data Series)

Monthly Data	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19
Industrial Production (%y/y)	4.5	8.1	0.5	2.6	1.4	0.1	0.4	4.3	4.6	1.2	4.6	-1.1	
Core Infrastructure (%y/y)	4.3	4.7	3.4	2.1	1.5	2.2	4.8	5.1	4.3	0.7	2.7	-0.5	
Automobile Sales (%y/y)	3.7	15.3	5.0	-3.0	-4.7	-3.6	-14.2	-15.9	-8.6	-12.3	-18.7	-23.5	
Manufacturing PMI	52.2	53.1	54.0	53.2	53.9	54.3	52.6	51.8	52.7	52.1	52.5	51.4	51.4
Services PMI	50.5	52.2	53.7	53.2	52.2	52.5	52.0	51.0	50.2	49.6	53.8	52.4	48.7
CPI Inflation (%y/y)	3.7	3.4	2.3	2.1	2.0	2.6	2.9	2.9	3.0	3.2	3.1	3.3	4.0
Credit Growth (%y/y)	12.6	14.8	15.2	13.4	14.4	14.5	13.3	13.1	13.3	12.0	12.1	10.2	8.8
Deposit Growth (%y/y)	8.1	9.0	9.4	7.9	9.5	10.2	10.0	9.7	11.1	10.0	10.6	9.7	9.4
Repo Rate (%y/y)	6.50	6.50	6.50	6.50	6.50	6.25	6.25	6.00	6.00	5.75	5.75	5.40	5.15
Trade Balance (USD bn.)	-14.0	-17.1	-16.7	-14.5	-14.8	-9.6	-10.8	-15.3	-15.4	-15.3	-13.4	-13.5	-10.9
Forex Reserves (USD bn.)	400.5	392.1	393.7	395.6	400.2	402.0	412.9	418.8	421.9	429.8	428.8	428.6	
FII Equity (USD bn.)	-1.49	-3.93	0.84	0.45	-0.61	2.42	4.89	3.1	1.1	0.4	4.0	-2.5	1.1
FII Debt (USD bn.)	-1.4	-1.3	0.8	0.7	-0.2	-0.8	1.7	-0.7	0.2	1.2	2.1	1.6	-0.1
DII Equity Flows (USD bn.)	1.72	3.54	0.11	0.05	0.53	-0.08	-0.11	-0.61	0.76	0.53	2.96	2.94	1.78
SIP Flows (USD bn.)	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Crude (Avg. Price)	78.9	80.5	62.6	56.5	60.9	65.8	67.51	71.85	62.93	64.43	64.13	59.2	59.85
Rupee (INR/\$) Average	72.5	74.0	69.6	69.8	71.1	70.7	69.2	69.6	69.7	69.0	68.8	71.4	70.7
US 10Y Yield	3.06	3.14	2.99	2.68	2.63	2.72	2.41	2.50	2.12	2.01	2.01	1.50	1.60
India 10Y	8.02	7.85	7.61	7.37	7.28	7.41	7.35	7.41	7.03	6.88	6.37	6.56	6.70

Indian Macro Data at a Glance (Quarterly Data Series)

Quarterly Data	Q3FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q1FY20	Q4FY19	Q1FY20
Real GDP (YoY%)	6.1	6.0	6.8	7.7	7.7	8.0	7.0	6.6	5.8	5.0
Exports Growth (%)	17.5	9.8	12.9	12.8	6.3	14.0	9.6	7.1	6.3	-0.8
Imports Growth (%)	18.2	27.2	16.7	19.1	15.7	12.2	22.9	8.9	-1.0	-0.2
Trade Balance	-29.72	-41.94	-32.45	-44.02	-41.62	-45.75	-50.03	-49.28	-35.21	-46.21
Balance of Payments	7.31	11.40	9.50	9.43	13.24	-11.33	-1.87	-4.29	14.18	13.98
CAD as % of GDP	-0.61	-2.50	-1.10	-2.10	-1.90	-2.40	-2.90	-2.70	-0.70	-2.00

Indian Macro Data at a Glance (Yearly Data Series)

	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
GDP Growth %	8.5	10.3	6.6	5.5	6.4	7.5	8.0	7.9	6.9	6.8
CPI Inflation Avg.	12.3	10.5	8.6	9.9	9.4	6.0	4.9	4.5	3.6	3.4
Exports (USD bn.)	182.4	256.2	309.8	306.6	318.6	316.5	266.4	280.1	309.0	337.2
Imports (USD bn.)	300.6	383.5	499.5	502.2	466.2	461.5	396.4	392.6	469.0	517.5
Trade Deficit (USD bn.)	-118.2	-127.3	-189.8	-195.7	-147.6	-144.9	-130.1	-112.4	-160.0	-180.3
Brent Crude Oil Prices (year ending)	81.3	117.3	123.8	109.3	107.0	53.3	38.7	52.7	69.1	70.3
Oil Import (USD bn.)	87.1	106.0	155.0	164.0	164.8	138.3	82.9	87.0	109.1	140.8
CAD (USD bn.)	-38.2	-48.1	-78.2	-88.2	-32.4	-26.8	-22.2	-15.3	-48.7	-57.3
CAD (% of GDP)	-2.8	-2.8	-4.3	-4.8	-1.8	-1.3	-1.1	-0.7	-1.9	-2.1
FDI (USD bn.)	18.0	11.8	22.1	19.8	21.6	31.3	36.0	35.6	30.3	30.7
FII (USD bn.)	32.4	30.3	17.2	26.9	4.8	42.2	-4.1	7.6	22.1	-0.6
Fiscal Deficit %	-6.5	-4.8	-5.9	-4.9	-4.5	-4.1	-3.9	-3.5	-3.5	-3.4
Foreign Reserves (USD bn.)	279	305	294	292	304	342	360	370	425	413
Rupee (INR/\$) Average	47.4	45.6	48.1	54.5	60.9	61.2	65.7	67.1	64.5	69.9
US 10-Year G-Sec Yield	3.8	3.5	2.2	1.8	2.7	1.9	1.8	2.4	2.7	2.4
India 10-Year G-Sec Yield	7.83	8.02	8.56	8.01	8.88	7.80	7.40	7.06	7.42	7.35

Source: Bloomberg, Reuters, Capital Line, IMF & FG Research

Market Performance

Performance of Indian Equities across Market Caps

Sector	7yr CAGR	5yr CAGR	3yr CAGR	1yr Return	3m Return
Nifty	10.50%	7.58%	10.04%	4.98%	-2.67%
Sensex	10.88%	7.74%	11.54%	6.74%	-1.85%
Nifty Midcap Index	10.75%	7.02%	1.31%	-6.58%	-9.22%
Nifty Small-cap Index	7.14%	2.50%	-3.04%	-9.06%	-9.78%

Source: Bloomberg, Reuters & FG Research

Our Fund Performance over the years

Funds	7yr CAGR	5yr CAGR	3yr CAGR	1yr Return	3m Return
Future Apex	10.47%	7.16%	7.45%	6.12%	-3.60%
Future Income	8.31%	8.35%	6.12%	12.76%	2.18%
Future Opportunity	9.10%	6.10%	6.86%	5.12%	-3.57%
Future Dynamic Growth	9.25%	7.07%	7.59%	6.17%	-2.82%
Future Maximize	9.07%	6.42%	7.01%	6.52%	-2.49%
Future Balance	7.92%	6.54%	5.97%	6.54%	-2.40%
Future Pension Active	9.62%	6.56%	7.80%	6.77%	-2.48%
Future Pension Growth	9.51%	7.38%	7.29%	8.33%	-0.69%
Future Pension Balance	9.48%	9.12%	7.40%	14.04%	1.92%
Future Group Balance	8.76%	7.99%	7.50%	9.85%	0.73%
Future Midcap	-	-	-	-	-10.11%
Future Group Secure	-	-	-	-	2.44%

Indian Sectoral Indices Performance (%)

Sector	7yr CAGR	5yr CAGR	3yr CAGR	1yr Return	3m Return
BSETCG Index - Consumer Goods	7.93%	5.10%	8.64%	9.27%	-5.84%
NSEFIN Index - Financials	15.54%	10.36%	17.85%	23.07%	-3.98%
NSEINFR Index - Infra	3.48%	2.81%	4.73%	8.13%	-4.77%
NSEBANK Index - Bank	14.25%	8.58%	14.70%	15.86%	-6.44%
NSENRG Index - Energy	9.77%	9.70%	16.69%	-1.25%	-3.40%
NSEFMCG Index - FMCG	11.94%	7.64%	13.06%	4.63%	5.38%
NSEAUTO Index - Auto	8.01%	-5.66%	-9.26%	-21.87%	-5.49%
NSEIT Index - IT	13.73%	8.59%	14.72%	-1.88%	-2.49%
NSEMET Index - Metals	-1.79%	-0.66%	-1.10%	-30.00%	-18.13%
NSEPHRM Index - Pharma	4.30%	-8.01%	-13.00%	-24.31%	-6.42%

Source: Bloomberg, Reuters & FG Research

Global Indices Performance (%)

	7yr CAGR	5yr CAGR	3yr CAGR	1yr Return	3m Return
Dow Jones Index (USA)	10.43%	9.57%	13.71%	1.73%	1.19%
Nikkei 225 (Japan)	13.67%	6.11%	9.77%	-9.80%	2.26%
Hang Seng (Hong Kong)	3.26%	2.61%	3.85%	-6.10%	-8.58%
FTSE 100 (UK)	3.71%	2.27%	2.40%	-1.36%	-0.23%
Shanghai Composite Index (China)	4.84%	4.21%	-1.12%	2.97%	-2.47%
DAX (Germany)	8.08%	5.58%	5.74%	1.48%	0.24%
iBovespa (Brazil)	8.50%	14.12%	21.52%	32.02%	3.74%
MICEX (Russia)	9.47%	14.25%	11.57%	10.98%	-0.68%

Source: Bloomberg, Reuters & FG Research



FUTURE GENERALI

TOTAL INSURANCE SOLUTIONS

DISCLAIMER: The Company has an anti-fraud policy in place. Kindly visit our website for details. This communication is based upon the information generally available to public and considered reliable. This report does not constitute an invitation or offer to subscribe for or purchase or sale of any security and neither this document nor anything contained herein shall form the basis of any contract or commitment, whatsoever, with Future Generali India Life Insurance Company Limited. The past performance is not an indicator of the future performance.

Future Group's, Generali Group's and IITL's Liability is Limited to the extent of their shareholding in Future Generali India Life Insurance Company Limited.

Future Generali India Life Insurance Co. Ltd. (IRDAI Regn. No. 133) (CIN:U66010MH2006PLC165288), Regd. & Corp. Office: Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013 | Call: 1800 102 2355 | Fax: 022 - 4097 6600 | Website: life.futuregenerali.in | Email: care@futuregenerali.in | Comp-Nov-2019_087

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.