

Joy of life

lies in simplicity.

Annual Report 2014-15



**FUTURE
GENERALI**

TOTAL INSURANCE SOLUTIONS



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Chairman's Message

Dear **Shareholders**,

On behalf of the Board of Directors, it is my pleasure to present to you the 9th Annual Report of your company – Future Generali India Life Insurance Company Ltd. (FGLIC).

The financial year 2014-15 has indeed been transformational from the political, social as well as the economic perspective. After nearly three decades, the 2014 Lok Sabha elections resulted in a clear majority for the new Government on the back of two focus areas – “Growth” and “Good Governance”, which has resulted in considerable optimism across sectors.

Financial inclusion via the “Jan Dhan Yojana” and the proposed Social Security System symbolised the commitment of the Indian government towards creating a healthy social infrastructure. The Indian economy this year has improved in its growth-inflation dynamics. The reform measures are expected to establish India as a growth-leader among major economies as forecasted by various domestic and global agencies.

One of the key highlights this year was the mining and insurance bill being passed in the Parliament which revived investor sentiments. The Government has also introduced various measures aimed at “Ease of doing Business” including tax rationalisation in the Union Budget. The declining interest rate potentials, low crude oil prices and a benign global liquidity scenario would help in rekindling the animal spirits, which is key in achieving a double digit growth for our economy.

The Indian life insurance industry is currently at an inflection point after significant expansion in terms of premium since liberalisation in 2000. The market is likely to remain one of the fastest growing major life insurance markets globally and is expected to be one of the top 10 markets by 2025.

While there is significant scope to increase penetration levels across business lines, there are several positives, with the Life Insurance industry witnessing player returns above cost of capital in the last 2 years and the General Insurance industry witnessing robust growth (18% between 2005 and 2014). Having weathered the regulatory changes and macro-economic slowdown, the overall outlook for the industry is positive.

This year, FGLIC garnered a total Gross Written Premium of INR 604 Cr. New Business Premium of INR 252 Cr. in 2014-15 as against INR 634 Cr. and INR 224.9 Cr. respectively in 2013-14. The operating costs this year were INR 238 Cr. as against INR

227 Cr. in 2013-14.

This year, your company has taken various measures to sharpen strategic focus, provide enablers and step up pace on market facing initiatives providing a strong foundation in support of future business growth.

With the objective of becoming the preferred insurance solutions provider, your Company has continued to stay on course to further strengthen its customer proposition with improvement in the front-end customer delivery processes, launching new cutting edge products, improved customer communications and experience.

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

We have entered an exciting phase of growth, and with an enthusiastic and experienced leadership team at work, your Company will continue to pursue its strategies with even greater confidence and conviction. The Company is poised to harness the evolving economic and business environment with agility and responsibility.

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

Warm Regards,



Ghyanendra Nath Bajpai



CEO's Message

Dear Valued Shareholders,

The financial year 2014-15 has witnessed green shoots of improvement on the macro-economic parameters. The growth and inflation dynamics have performed fairly well in recent times. India's GDP has witnessed a fast-paced growth and I truly believe that our country is expected to remain one of the most attractive investment destinations for foreign investors going ahead. It has proved to be a good year in terms of returns for both equity and fixed income investments.

The Indian life insurance sector has evolved rapidly over the last decade. A competitive market and regulatory initiatives focused on high quality products that meet the needs of the customer have indeed laid the foundation for future growth. This journey has seen the sector transform significantly in almost all aspects be it the customer proposition, distribution approach, regulatory framework, competitive intensity or scale of the industry.

This year has ended on a positive note for the life insurance sector and the outlook remains positive. The sector will play a crucial role in meeting personal finance goals while providing the much-needed long-term capital for Indian infrastructure. Increase in FDI in insurance from 26% to 49% by the Parliament will accentuate inclusive economic growth with wider coverage and deeper insurance penetration.

We at Future Generali India Life Insurance truly believe that life insurance is a business where the customer and the organisation derive financial value only by staying invested in the relationship over a long period. The Company's aim is to focus on efficiency and offer significantly improved product propositions, and ensure the right use of technology to enable faster issuances, lesser documentation and a superior customer experience.

I am pleased to share that we have taken several steps in that direction. A key milestone that we have achieved this year was delivering profits. We have enhanced our organisational structure and leadership team, finalised the strategic road map for the next 3 years and embedded our top priorities within the wires of the organisation, thus bringing complete clarity in our strategy and focus to our approach.

I am also pleased to update you that the Company has made significant progress on many fronts such as product development, identifying focus markets and segments, defining framework for persistency improvement, partnership/distributor management, automation of processes, claims and underwriting to name a few. We have introduced new systems and processes to cater seamlessly to our customers across the country.

The year witnessed the launch of three best-in-class products with the core focus being simplicity and value for money. We also launched our new, state-of-the-art website and a new variable agency model, a platform that not only provides consistent income but also

facilitates additional rewards for agents to improve productivity and quality of business, with opportunities for career progression. With customised propositions for every category, this model will help in building a robust distribution network across the country.

I would also like to inform you that both our Traditional and ULIP funds have generated competitive returns over the years. We have been declaring good bonuses to our Traditional Policyholders. Our Future Income Fund (Debt Fund) has delivered a CAGR Return of 10.89% (Annualised return 14.84%) since inception, which is one of the best in the market. Also, our equity funds have given competitive returns over the past one year. The volatility and risk are inherent elements of the financial markets. It is advisable to remain invested for medium to long-term and complete the term of the policy to optimise your return.

We are in the business of actively protecting and enhancing your lives and we do it with utmost sincerity. Customer centricity is at the heart of everything that we do and we will continue to work towards enriching your life. We will lay our efforts in providing you with products that meet your investment needs, at the same time ensure that our policy servicing processes are best in the market. In your growth lies our growth and we value the faith you have shown in us.

All the above initiatives are in line with our mission of being one of the "Most Trusted Life Insurance Provider". We truly believe that with your trust and confidence, and the strong parentage of the Future Group and Assicurazioni Generali, we will be able to further enhance our presence across the country.

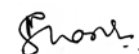
While we have the added responsibility of performing significantly better every year and maximise value for all stakeholders, we remain committed towards protecting valuable lives, pursuing the highest levels of professional integrity, ethical standards, highest levels of compliance and the most transparent corporate governance norms, which we believe are the cornerstones of success in every organisation.

We strive to be the preferred choice of customers for their protection and savings needs. We accord the highest importance to honouring the trust that our customers have reposed in us, not only for themselves but also for their families.

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

Thank you.

Sincerely,



Munish Sharda

Managing Director & CEO



Our Vision

To actively protect and enhance people's lives

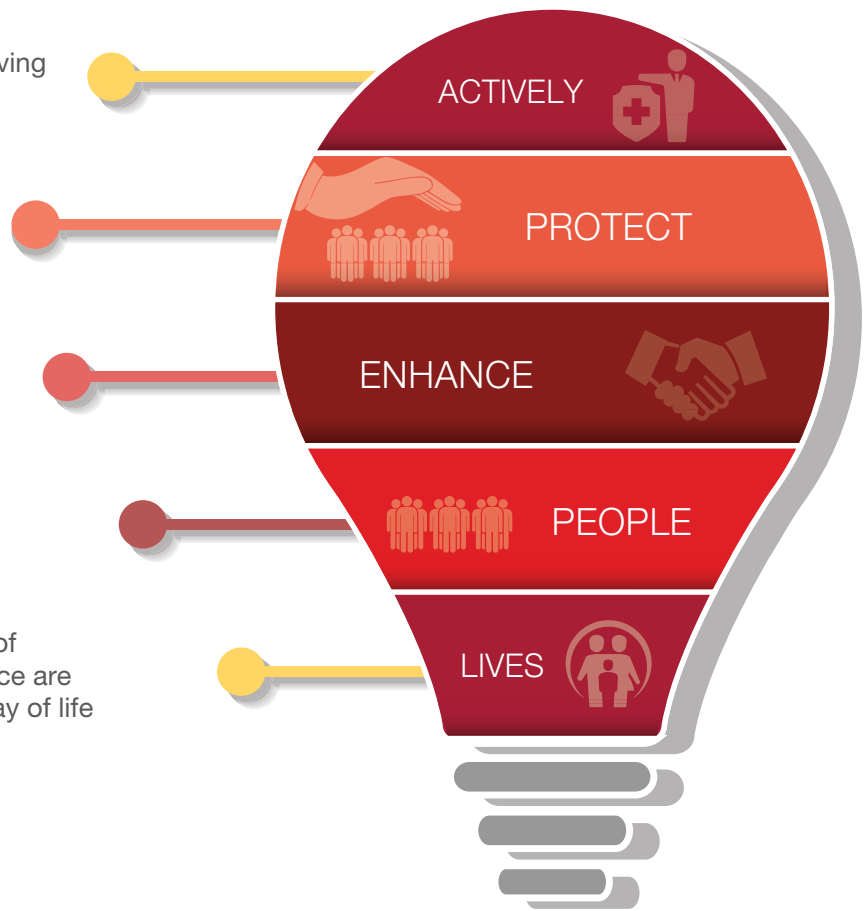
We play a proactive and leading role in improving people's lives through insurance.

We are dedicated to the heart of insurance - managing and mitigating risks of individuals and institutions.

We are committed to creating value.

We deeply care about our clients' and our people's future and lives.

Ultimately, we have an impact on the quality of people's lives: wealth, safety, advice and service are instrumental in improving people's chosen way of life for the long term.



Our Mission

To be the first choice by delivering relevant and accessible insurance solutions

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



Our Values

Deliver on the promise

We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.



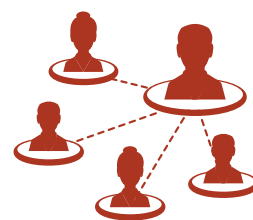
Value our people

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



Live the community

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



Be open

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



Giving advice you can simply rely upon.

We understand your needs and offer what is best for you.



Your Company truly believes that life insurance is a business where the customer and the organisation derive financial value only by staying invested in the relationship over a long period of time. Your Company therefore believes in creating a franchise that will cater to the specific needs of not only our customers but also our employees and our distributors.

Your Company has taken various measures to sharpen its strategic focus, provide enablers and step up the pace on market-facing initiatives by providing a strong foundation in support of future business growth.

Redefining and Realigning the organisation

To drive growth and efficiency in business operations, your Company has redefined the organisation structure, filled key positions, re-aligned sub-functions with core functions to reflect strategic focus resulting in specialised sub-verticals, which emphasise on priorities such as Project management, Persistency, MIS, Training, Risk and Service Excellence.

An enhanced governance structure with risk management embedded across all key processes has helped us in adopting efficient governance practices.

Our performance so far

Over the last financial year, your Company has made significant progress on many fronts such as product development, identifying focus markets and segments, defining framework for persistency improvement, partnership/distributor management, automation of processes, claims and underwriting to name a few.

The year witnessed the launch of three best-in-class products with the core focus being simplicity and value for money. We also launched a new variable agency model, a platform that not only provides consistent income but also facilitates additional rewards for agents to improve productivity and quality of business, with opportunities for career progression. With customised propositions for every category, this model will help in building a robust distribution network across the country.

Developing our people is one of the key priorities for your Company, and it has been our persistent endeavour that every employee of the company is focused on building long-term

relationships with customers by conducting business in the right way and in line with our corporate values.

We have created platforms to ensure that all our employees get to engage regularly with the leadership team to ask questions and for better understanding of the company's strategic priorities as well as actions taken in that direction.

We have also redefined the way in which various departments work with each other as one team to deliver effectively to our customers with a well-defined operating rhythm and project management framework.

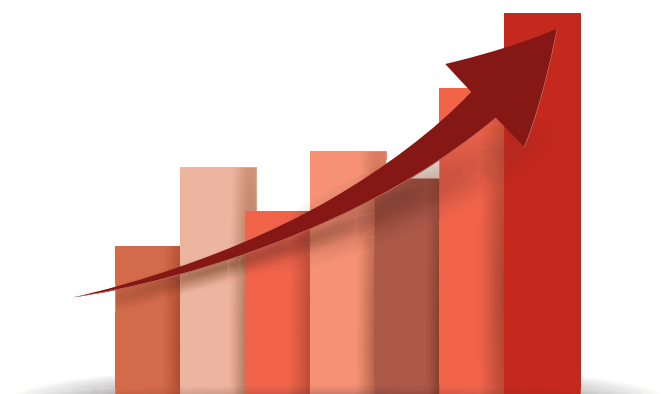
Technology Driven Organisation

We truly believe that technology enhancement is the cornerstone of success for every organisation. This financial year, your Company has upgraded its technology systems to automate many processes, and set a clear roadmap for adopting technology at multiple customer and distributor touch points.

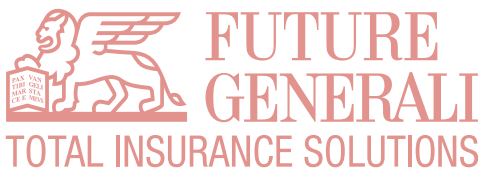
Our Fund Performance

On the investment front, our funds have been consistently performing well, delivering competitive returns, while ensuring safety and liquidity. Your company has also seen significant improvement in gross margins, quality of new business and average ticket size per policy as well as lower operating expenses from taking away unproductive spends.

Your company's top priority has been and will remain to improve customer experience and deliver consistent service to our valued customers, and we have taken significant steps in that direction.



Key initiatives:



Launch of the new logo, which showed our integrated and positive approach on the way forward.

Launch of the new website, with the objective of further enhancing interface with our valued customers and better support for their requirements. The unique features of the website including the financial preparedness tools, Insurance Simplified and the vibrant home page with a floating navigation are extremely simple and user-friendly.



Launch of the e-Insurance Account, which enables the customer to manage his insurance policies in a more safe and convenient manner. We have over 2131 policies converted into digital form with over 2215 e-Insurance Accounts.

Launch of 10 Self Service SMS codes for customers where policy related information can be accessed 24x7. There is a web self app for the contact centre that provides instant information via SMS and logs a service request through a single click.



Employee Engagement

Celebrating Festivals and Events



Acknowledging and Recognising our employees



The Vijeta awards were launched this year to recognise and reward an employee for excellence and outstanding contributions towards delivering core business objectives in their respective functions. This is the most prestigious honour since it is nominated by the Head of Department and presented by the CEO.

The program runs throughout the year, and the nominations are evaluated based on the following criteria:

- Cost reduction
- Customer service, outstanding story
- New practices or process development and implementation
- Improvement of existing practices or processes
- Having done something beyond the call of duty
- Record breaking events

The Long service awards were launched to honour and felicitate the hardwork, passion and commitment of employees who have been with the organisation for more than 5 years.

Enhancing connections to simplify lives.

Our multiple touch points make it easier for you to reach us.



DIRECTORS REPORT – FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED (2014-2015)

Dear Shareholders,

Your Directors have pleasure in presenting the Ninth Annual Report of Future Generali India Life Insurance Company Limited along with the audited statement of accounts for the year ended March 31, 2015.

1. Review of Financials

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

(₹ '000)

Particulars of Policyholders Fund	Financial Year ended March 31, 2015 (In "000")	Financial Year ended March 31, 2014 (In "000")
New Business Premium written		
Individual	1,382,822	1,771,721
Group	1,141,256	477,256
Renewal Premium	3,518,384	4,092,596
Total	6,042,462	6,341,573
Income from Investment	3,519,354	2,286,041
Claims during the Year (Net)	4,410,852	3,165,996
Contribution to Policyholders A/C	603,790	661,075
Profit /Loss After Tax	9,881	(386,754)

2. Operations

A) Business Review

Your Directors wish to inform you that during the year, your Company has written gross premium of ₹6042.46 Million against ₹6341.57 Million in the previous year, registering a marginal de- growth of 5 % over the previous year. However, the company has registered marginal profit of ₹9.88 Million during the year as against a loss of ₹386.54 Million in the previous year.

B) IRDAI Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid as at March 31, 2015. As per the circular Ref No IRDA/F&A/CIR / GLD/062/04/2015 dated April 7, 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 to insurers under Section 3 of the Insurance Act 1938. The Certificate of Registration renewed in 2014 which expired on March 31, 2015, shall continue to be in force from April 1, 2015 subject to the provision of Section 3A read with Section 3 of the Insurance Act, 1938.

C) Products

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 during the financial year is as follows:

Sr. No.	Plan / Rider	Category	Date of Launch	UINs
1	Future Generali Care Plus (Refiled)	Individual	July 22, 2014	133N030V02
2	Future Generali Loan Suraksha	Individual	September 2, 2014	133N053V01
3	Future Generali Assured Income Plan	Individual	December 18, 2014	133N054V01
4	Future Generali Triple Anand Advantage	Individual	March 18, 2015	133N055V01
5	Future Generali Non Linked Accidental Death Rider	Individual Rider	November 19, 2014	133B023V01
6	Future Generali Non Linked Accidental Total & Permanent Disability Rider	Individual Rider	November 19, 2014	133B024V01
7	Future Generali Linked Accidental Death Rider	Individual Rider	January 19, 2015	133B025V01
8	Future Generali Linked Accidental Total and Permanent Disability Rider	Individual Rider	January 19, 2015	133B026V01

FG Flexi Online Term Plan was filed with IRDAI on March 20, 2015 as per the new IRDAI Product Guidelines, for which IRDAI approval is awaited.

D) Claims:

Claims activity in an insurance life cycle is rightly perceived to be the 'end of the spectrum' activity, which your Company believes is the 'moment of truth', wherein the Company delivers the promise made to its customers at the time they bought our policies. The claims settlement ratio stands at 98.24%, which is an outstanding achievement by industry standards with an increase of 10.16% in claims settlement ratio. Claims settlement TAT for the year is 51 days, as compared to 43 days in the previous year. The Company ended the year with 3 claims aging more than 180 days (Pending for Police Investigation final report) as compared to 2 last year.

E) Branch Office Network:

In accordance with the business objective of steady and focused growth and the Business Plan for the year 2014-15, the Company as a prudent business approach continuously monitors the performance of its various Branch/Spoke locations. Your Company has physical presence at 98 locations as on March 31, 2015. The Company received an approval from the authority via mail dated February 10, 2015 for opening five new branch offices during the financial year 2015-16.

F) Training & Development

In FY 2014-15 the induction program in its existing state is conducted as per the table below:

Channel / Profile	No. of Induction days	Participants profile
Agency & FG Direct	4 days	Sales Managers and Certified Financial Planning Consultants
Manager Induction	3 days for Branch Managers 2 days for IBFC & Thane Hub employees	<ul style="list-style-type: none"> Branch Managers (Agency), Business Manager (FG Direct), Grade M3 & above (IBFC and Thane HUB)

As a statutory programme to be taken by all the employees, the AML – KYC module was launched by the L&D team in an e-learning format. The duration of the program was from January 3, 2015 –February 14, 2015 and during this period 1,597 employees across 16 functions completed the module. This translates into coverage of 98% pan India.

G) 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, 2000; and has ensured at all times that the solvency ratio of the Company is above the minimum solvency margin prescribed by the IRDAI, which is 150%. The solvency ratio as on March 31, 2015 has been 291%.

Actual Solvency Margin details vis-a vis the required margin

PARTICULARS	In Million
Admissible Fixed Assets	45.53
Other Assets#	26,822.50
Total Assets	28,174.78
Liabilities *	24,336.87
Available Solvency Margin	2,415.35
Minimum Solvency Margin	830.19
Solvency Margin Ratio	290.94%

*Policyholders' liabilities

Other assets shown are net of current liabilities

H) Share Capital

The Authorised Share Capital of the Company stands at ₹ 20,000 Million. During the period under review, the Company has not issued any shares.

The shareholding pattern of the Company as on March 31, 2015 is as below:

Sr. No.	New Promoters / Shareholders	% of Shareholding	No. of shares
1	Future Retail Limited (formerly known as Pantaloon Retail (India) Limited)	3%	4,35,60,000
2	Industrial Investment Trust of India (IITL)	22.50%	32,67,00,000
3	Participatie Maatschappij Graafschap Hollad NV .i.e. 'Generali'	25.50%	37,02,60,000
4	Sprint Advisory Services Private Limited	49%	71,14,80,000
TOTAL		100%	145,20,00,000

The Issued and Paid up equity share capital of your Company as on March 31, 2015 is ₹ 14,520 Million. The existing Shareholders continue to remain committed to support the business operations of the Company.

I) Human Capital

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

Employee connect was measured through employee satisfaction surveys and action plans were drawn and implemented. Several employee engagement initiatives have been launched like CEO and HOD Awards, Ideas to success – (suggestion schemes) and Long Service Awards.

J) Re Insurance

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

K) Investments

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

The total investments as on March 31, 2015 of Shareholders is (including Section 7 deposit with RBI) ₹ 2,331.15 Million, for Non-ULIP Policyholders is ₹ 15,423.04 Million and for ULIP Policyholders is ₹ 8,785.40 Million aggregating to ₹ 26,539.59 Million.

As per the IRDAI Circular Ref. IRDA/INV/CIR/008/2008-09 dated August 22, 2008 on IRDAI (Investment) (Fourth Amendment) Regulation, 2008, your Company has appointed M/s Maheshwari & Co, Chartered Accountants to carry out the Concurrent Audit of the Investment function of the Company for Financial Year 2015-16.

L) Management Report

Pursuant to the provisions of Regulations 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' report of Insurance Companies) Regulations 2000, the Management Report forms part of the financial statements.

M) Bonus

Your Directors recommend the bonuses to be declared as compound reversionary bonus for the Financial Year 2014-15.

The following products are participating products for which the bonus is to be declared as at 31.03.2015.

The product wise proposed reversionary bonus structure and the current bonus rates as applicable is given in the table below:

Sr. no.	Product name	UIN	Proposed Bonus Rates for 2014-15*	Bonus Rates for 2013-14 *
1	Future Generali Assure	133N001V01	2.15%	2.15%
2	Future Generali Insta Life – Regular	133N004V01	2.15%	2.15%
3	Future Generali Insta Life – Single	133N004V01	2.50%	2.15%
4	Future Generali Child	133N013V01	2.50%	2.15%
5	Future Generali Anand	133N018V01	2.75%	2.75%
6	Future Generali Saral Anand	133N019V01	2.75%	2.75%
7	Future Generali Dream Guarantee	133N029V01	2.15%	2.15%
8	Future Generali Bima Guarantee	133N038V01	2.75%	2.75%
9	Future Generali Secure Income	133N039V01	3.00%	2.75%
10	Future Generali Family Secure	133N041V01	4.75%	4.75%
11	Future Generali Family Income	133N040V01	5.05%	5.05%
12	Future Generali Assure Plus	133N052V01	2.75%	2.75%
13	Future Generali Triple Anand Advantage	133N055V01	3.00%	-
14	Future Generali Pension	133N009V01	4.50%**	4.50%**
15	Future Generali Pension Guarantee	133N046V01	2.75%	2.75%

*All are per annum compound reversionary bonus

** 4.50% of Policyholder Pension Fund Account as at March 31, 2015 on pro rata basis

Notes:

- The proposed bonus rates have been increased marginally in comparison to last year to reflect the appropriate bonus earning capacity and ensure equitable treatment across all the with profit policyholders.
- For products Future Generali Child, Future Generali Anand, Future Generali Saral Anand and Future Generali Dream Guarantee, interim bonuses were declared last year as bonuses were declared for them for the first time. These are products where guaranteed additions were applicable for the first five policy years (four policy years in case of Dream Guarantee product). The proposed bonus rates for these products are after taking account of the bonus earning capacity and bonus sustainability.
- For Future Generali Insta Life – Single and Future Generali

Secure Income, it was observed that the minimum interest required to sustain current bonus scales was less in comparison to the target range of 6% to 7.5%. This provided scope to increase the bonus rates for these products.

Future Generali Triple Anand Advantage is a product that was launched on March 18, 2015. Bonus is declared for the first time on this product.

Interim bonus rates applicable till next declaration of bonus

The interim bonus rates applicable till next declaration of bonus will be the same as that declared as on March 31, 2015.

Any claims arising during the period from the current bonus declaration till the next bonus declaration will be paid as per the interim bonus rates recommended in table above.

Terminal bonus

Sr. no.	Product name	UIN	Proposed Bonus Rates for 2014-15*	Bonus Rates for 2013-14*
1	Future Generali Assure Plus	133N052V01	6.5% per annum on the compound reversionary.	6.5% per annum on the compound reversionary

N) Rural And Social Business

The Company has fulfilled its rural and social sector obligations for the year under review. As against the requirement of 18% of the total policies to be written in this year, being the seventh year of operations, from the rural sector, the Company has issued 7360 policies in rural areas which testifies the Company's approach towards life insurance inclusion. Additionally, in the social sector, the Company also covered 30,127 lives falling within the norm of 'social sector' business as against the regulatory requirement of 25,000 lives.

O) Audit Committee

Your Company had constituted an Audit Committee in line with the requirements of the Companies Act, 1956 at its Board meeting held on October 24, 2007.

In accordance with the provisions of Section 177 of the Companies Act, 2013, the Audit committee of your Company was reconstituted by the Board of Directors at their meeting held on March 24, 2015. The present Constitution of the Audit Committee is as follows:

- Ms. Bhavna Doshi – Chairperson

- Mr. G. N. Bajpai - Member
- Dr. Devi Singh - Member

The Audit Committee met five times during the year on May 12, 2014, May 29, 2014, September 11, 2014, November 18, 2014 and January 20, 2015 and reviewed operations and accounts of the Company.

3) Extract Of The Annual Return:

Pursuant to Section 92 (3) of the Companies Act, 2013, an extract of Annual return of the Company in Form MGT-9 is provided as Annexure 1 and forms a part of this report.

4) Number Of the Board Meetings:

The Board of Directors met seven (7) times during the FY 2014-15.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of the Board Meeting and the attendance of the Directors are provided in the Corporate Governance Report.

5) Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) and Section 134(5), the Directors Confirm that:

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

6) Declaration by Independent Directors under Section 149(6) of the Companies Act, 2013

Independent directors appointed by company during the financial year 2014-15 had provided the declarations pursuant to Section

149(7) at first meeting of board in which he/she participate as director that they met the criteria of independence as provided in section 149(6) of the Act.

7) Policy for Selection and Appointment of Directors and their Remuneration

The Remuneration and Nomination Committee has adopted a Nomination and Remuneration Policy which, inter alia, deals with the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management of the Company.

I) Criteria of selection of Non- Executive Directors

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

II) Criteria for selection / appointment of Managing Director and /or Chief Executive Officer , Chief Financial Officer/ Company Secretary

The Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position of Managing Director and /or Chief Executive Officer , Chief Financial Officer, Company Secretary and shall

take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

III) Remuneration of Directors, Key Managerial Personnel and Senior Management

The Non-Executive Directors including the Independent Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The level and composition of remuneration shall be the guiding principle for fixing the remuneration to Directors, Key Managerial Personnel and Senior Management which 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 Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee may consult the Chairman of the Board in appropriate cases if it deems necessary. Remuneration of the Chairman shall be recommended by the Committee to the Board of the Company.

Remuneration for the Managing Director & CEO

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nominations & Remuneration Committee and the Board of Directors) and the Managing Director & CEO within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting and approval from

Insurance Regulatory and Development Authority.

8) Auditors

I) Auditors and their Report

In accordance with the IRDA Regulations/Guidelines, your Company has reappointed M/s G M Kapadia & Co., Chartered Accountants and M/s. M.M. Nissim & Co., Chartered Accountants as joint statutory auditors of your Company in the last Annual General Meeting. They hold office up to the conclusion of ensuing Annual General Meeting of your Company and are eligible for re-appointment as per Section 139 of the Companies Act, 2013.

Both the joint statutory auditors, M/s. M. M. Nissim & Co. Chartered Accountants (Firm Registration No. FRN 107122W) and M/s G M Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) being eligible, have expressed their willingness to be reappointed as the Joint Statutory Auditor of the Company for the Financial Year 2015-2016. They have furnished a certificate of their eligibility and consent under section 141 of the companies Act, 2013.

The Board of Directors based on the recommendations of the Audit Committee, recommends the reappointment of M/s. M. M. Nissim & Co. Chartered Accountants (Firm Registration No. FRN 107122W) and M/s G M Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) as joint statutory auditors of your Company.

The Members are requested to appoint of M/s. M. M. Nissim & Co. Chartered Accountants (Firm Registration No. FRN 107122W) and M/s G M Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) as joint statutory auditors of your Company for the period from the conclusion of ensuing Annual General Meeting to the conclusion of next Annual General Meeting and to fix their remuneration.

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

II) Secretarial Auditor and Secretarial Audit Report

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 2014-2015.

The Secretarial audit report is annexed to this report as Annexure II.

The Report does not contain any qualifications.

The Board of Directors based on the recommendations of the

Audit Committee, reappointed M/s. Anish Gupta & Associates, Company Secretaries in Whole Time Practice to carry out the Secretarial audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2015-2016 and also fix their remuneration.

9) Loans, Guarantees Or Investments Under Section 186 of the Companies Act, 2013

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

10) Related Party Transactions

All Related party transactions are entered at an arm's length basis and in the normal course of business. During the year under review, there are no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel or any other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval or ratification.

Your Directors draw attention of the members to Note 25 of the Schedule 16 to the financial statement which sets out related party disclosures.

11) The State of your Company's Affairs are as under:

I. Financial Results:

The Financial Results of the Company for the year 2014-15 are summarised as under:

(₹ '000)

Particulars	FY 2014-15	FY 2013-14
Investment and Other Income	3,793,099	2,392,957
Total Income	9,671,373	8,538,588
Total Expenditure (excl. Depreciation)	9,635,496	8,905,145
Profit/(Loss) before Depreciation and Taxation	35,877	(366,557)
Less: Depreciation	25,996	20,197
Profit Before Taxation	9,881	(386,754)
Less: Provision for Taxation (Net of deferred tax adjustment)	-	-
Profit After Taxation	9,881	(386,754)

II. Future Outlook:

During the Financial Year 2013-14, a significant effort was put in reorganising the management and functional teams, alignment to the group strategy, setting up processes and products to get the ball rolling. In this financial year we will maintain an execution bias and focus on market opportunities. Key priorities for FY 2014-15 are:-

- Expand owned distribution while leveraging Future Retail Network
- Empanel high quality partners
- Prepare for Bancassurance open architecture
- Improve persistency
- Simplify customer communication journey (Launch Customer Portal)
- Launch online business with best in class products
- People Engagement

We are focused on delivering the promise to all stakeholders and are firmly on the course of the transformation agenda with our rebuilding strategy.

The financial year 2014-15 witnessed economic turnaround. While global growth remains moderate, Indian GDP is expected to grow by 7.5% in FY 2016, the fastest among G20 economies. A stable government at centre facilitated revival in growth, better control over Current Account and Fiscal Deficit, low inflation, passage of key bills in Parliament, steps to revive investment cycle and improved governance standards. This has led to equity market (Nifty-50) delivering a return of 26.6% during FY 2015. Sentiments in debt market too stayed buoyant in FY 2015 due to easing inflation and interest rates as also fall in crude oil prices. Cyclical recovery, improving macroeconomic indicators, accommodative monetary policy, thrust on structural reforms, strong capital flows and steps towards fiscal consolidation indicate a positive outlook for both equity and debt markets in FY 2016.

III. Transfer to Reserves:

During the year under review, there is no transfer to reserves.

12) Dividend

In order to conserve the resources of the company in view of the losses, the Directors do not recommend any dividend for the financial year ended March 31, 2015.

13) Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report

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

14) 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 CFL lights across all our offices. We are in the process of using LED lights and use the power saving equipment in the Air-conditioning system to minimise energy consumption, only after looking at Cost Benefit Analysis.

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

We explored utilising solar energy, but the initial investment in this source of energy is very high and hence not feasible for small offices.

(III) The capital investment on energy conservation equipments:

Currently we do not use any energy conservation equipment, except CFL lights across offices.

(B) Technology absorption

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

(C) Foreign exchange earnings and Outgo

Foreign exchange earnings for the year 2014-15 are ₹27.35 Million and foreign exchange expenditure for the year are ₹31.60 Million.

15) Development and Implementation of Risk Management Policy

The Company has a Board approved "Risk Management Policy" which details principles, strategies and processes aimed at identifying, evaluating and monitoring risks. The Risk Management System relies on the following building blocks:

- Risk Governance: to establish an effective risk management organisational structure based on clear definition of risk roles and responsibilities and on a set of policies and guidelines;
- Risk Management Process: to allow the ongoing identification, assessment, addressing, taking, monitoring and reporting of all risks
- Business Support: to promote and spread the risk management culture, through shared values, with the aim of raising the efficiency of the risk management system, ensuring also 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 products development processes, in order to optimise, also through risk adjusted metrics, the risk-return optimisation and the capital allocation.

The risks are broadly segregated into financial risk, Credit risk, Insurance risk, Operational risk and other risks, all risks are being tracked and monitored on a continuous basis. There is a process of Main Risk Self-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 operation with its impact, probability and preparedness of the company to manage these risks.

16) Policy on Corporate Social Responsibility

In lines with the requirement of the of Section 135 of the Companies Act, 2013; and the provisions of Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a Corporate Social Responsibility Committee at its Board meeting held on January 21, 2015.

The composition of Corporate Social Responsibility Committee pursuant to Section 135(2) of the Companies Act, 2013 is as follows:

1. Dr. Devi Singh - Chairman
2. Mr. K.K. Rathi – Member;
3. Dr. B Samal – Member;
4. Dr. Kim Chai Ooi – Member; and
5. Mr. Teik Chong Ooi – Member

The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy, which was approved by the Board of Directors at its Meeting held on March 24, 2015 and which was published on the Company's website. The Corporate Social Responsibility Policy to ensure compliance with the Schedule VII, details the activities to be undertaken by the company and the expenditure thereon. The Policy at large specifies the CSR objectives of the 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.

The Annual Report on Corporate Social Responsibility (CSR) Activities in annexed to the Report in **Annexure III**.

17) Annual Performance Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of Committees. A structured questionnaire was prepared, covering various aspects of the Board's functioning.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters as defined by the Nomination and Remuneration Committee.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

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

18) Change in the Nature of Business

During the FY 2014-15, there was no change in the nature of the Business of the Company.

19) The Details of the Directors and Key Managerial Personnel Appointed / Resigned during the Financial Year

A) DIRECTORS:

I) Appointment

a) Mr. Ooi Teik Chong (DIN: 01728212)

Mr. Ooi Teik Chong, Regional Chief Financial Officer and Actuary at Generali Asia has been appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 w.e.f. October 7, 2014.

Mr. Ooi Teik Chong is responsible for ensuring financial soundness and as well as driving the strategic development of the Generali's Asia Region. Prior to this, he has been associated with several other insurance companies, such as Hong Leong Assurance Berhad, OAC Assurance Berhad and Guardian Royal Exchange Assurance. He is also a Fellow of the Society of Actuaries.

b) Dr. Bidhubhusan Samal (DIN: 00007256)

Mr. Bidhubhusan Samal, has been appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 w.e.f. May 30, 2014.

Dr. Bidhubhusan Samal has been a Managing Director at Industrial Investment Trust Limited since January 24, 2009 and as its Executive Chairman since April 1, 2009. Dr. Samal has more than 35 years of experience in Banking & Financial Sector. He also serves as a Member of Securities Appellate Tribunal. He was Chairman and Managing Director of Allahabad Bank and Industrial Investment Bank of India Limited. He was also the Chairman of various companies including M/s. Indo Green Projects Ltd, and All Bank Finance Limited. He is also on the Board of various companies as Independent Director including Reliance Capital Limited, M/s Microsec Financial Services Ltd.

As Additional Directors, Mr. Ooi Teik Chong and Dr. Bidhubhusan Samal hold office upto the date of ensuing Annual General Meeting. The Company has received notice as per Section 161(1) of the Companies Act, 2013 from members proposing their appointment as Directors of the Company. The Board of Directors recommend their appointment.

The detailed profiles of both Mr Ooi Teik Chong and Dr. Bidhubhusan Samal directors are given in the Corporate Governance Report.

II) Appointment Of Independent Director

With the coming into effect of the Companies Act, 2013 the Company was required to appoint at least one woman director on their board as per Section 149(1), 149(10) & Section 161 of the Companies Act, 2013 and Rule 3 (Appointment and Qualification of Directors) Rules, 2014.

Further the Company was also required to appointment Independent Directors to be in line with the requirements of Composition of the Board and Committees prescribed by the Company Act, 2013 and corporate governance guidelines prescribed by Insurance Regulatory and Development Authority of India (IRDAI).

In the light of the above the following appointments were made:

a) Ms. Bhavna Doshi (DIN: 00400508)

Ms. Bhavna Doshi is appointed as an Additional Independent Women Director of the Company at the Board meeting held on March 24, 2015 pursuant to the provisions of pursuant to Section 149(1), 149(10) & Section 161 of the Companies Act, 2013 and rules made thereunder.

The Company received notice as per Section 161(1) of the Companies Act, 2013 from member proposing her appointment as Independent Women Director of the Company and accordingly in the Extra Ordinary General Meeting held later during the day, the shareholders approved her appointment as Independent Women Director of the Company w.e.f. March 24, 2015 for a term of five years with effect from March 24, 2015.

Ms. Bhavna Doshi is a Fellow Member of The Institute of Chartered Accountants of India and has held 2nd rank in the Merit List and has also won the prize for best Lady Candidate. She has over 25 years of experience across the sectors involving Accountancy, Taxation and Regulatory matters in domestic as well as multinational entities.

b) Dr. Devi Singh (DIN: 00015681)

Dr. Devi Singh has been an Independent Director on the Board of the Company w.e.f. November 15, 2010.

The Company received notice as per Section 161(1) of the Companies Act, 2013 from member proposing his appointment as Independent Director of the Company and accordingly at the

Extraordinary General Meeting held on March 24, 2015 he was appointed as Independent Director pursuant to section 149(10) (11) of the Companies Act, 2013, for a fresh term of Five years with effect from March 24, 2015.

The detailed profiles of directors are given in the Corporate Governance Report.

III) Resignation

a) Mr. Sergio Balbinot (DIN: 01629245)

Mr. Sergio Balbinot, Director resigned from the Board of the Company w.e.f October 6, 2014 consequent to resignation as Director of the promoter group company. Mr. Sergio Balbinot was appointed as Director of the Company w.e.f September 5, 2007.

Mr. Sergio Di Caro was appointed as an Alternate Director to Mr. Sergio Balbinot (DIN: 01629245) w.e.f. February 25, 2014. However, with the resignation of Mr. Sergio Balbinot from the Board of the Company w.e.f October 6, 2014, Mr. Sergio Di Caro also ceases to be the Director of the Company pursuant to Section 161 of the Companies Act, 2013 w.e.f. October 6, 2014.

b) Mr. Roberto Gasso (DIN: 01629060)

Mr. Roberto Gasso, Director resigned from the Board of the Company w.e.f September 12, 2014 due to the geographic restructuring of Generali Group. Mr. Roberto Gasso was appointed as Director of the Company on September 5, 2007.

c) Dr. Rajan Saxena (DIN 00784698)

Dr. Rajan Saxena, Independent Director resigned from the Board of the Company w.e.f March 12, 2015 due to his commitments towards the university. Dr. Rajan Saxena was appointed as Director of the Company on November 15, 2010.

d) Dr. Kim Chai Ooi (DIN: 01701888)

Dr. Kim Chai Ooi, Director resigned from the Board of the Company w.e.f May 18, 2015 due to other professional commitments. Dr. Kim Chai Ooi was appointed as Director of the Company on August 12, 2008.

Your Directors wish to record their immense gratitude and deep appreciation of the important roles played by Mr. Sergio Balbinot, Mr. Roberto Gasso, Dr. Rajan Saxena and Dr. Kim Chai Ooi and the significant contribution made by them in the development and growth of your Company over the years.

IV) Retirement By Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 (i) Mr. Kishore Biyani (DIN: 00005740) and

(ii) Mr. G. N Bajpai (DIN 00946138) are due to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Board of Directors recommends their reappointment.

B) Key Managerial Personnel:

During the period under review following changes in Key managerial personnel of the company as per companies Act, 2013 and Insurance Regulatory and Development Authority of India (IRDAI) Guidelines on reporting of Key Persons dated October 9, 2013 were effected:

I) Appointment

a) Mr. Pradeep Pandey

Mr. Pradeep Pandey is appointed as the Chief Marketing Officer of the Company w.e.f. April 14, 2014. He is a qualified B.E. (Production) and MBA. He has over 16 years of experience and responsible for products, marketing, market research, public relations, online media.

b) Mr. Bikash Choudhary

Mr. Bikash Choudhary is appointed as the Chief Risk Officer of the Company w.e.f. May 21, 2015. He has been associated with the organisation as the Appointed Actuary w.e.f. March 19, 2014.

II) Resignation

a) Mr. Gorakh Nath Agarwal (DIN: 01219260)

Mr. Gorakh Nath Agarwal (DIN: 01219260) was designated as the Chief Executive Officer (CEO) and Whole Time Director (WTD) of the Company. He resigned from the position of CEO w.e.f. January 3, 2014 and Mr. Munish Sharda (DIN: 06796060) was appointed as the Managing Director and CEO of the Company w.e.f. January 3, 2014.

However Mr. Gorakh Nath Agarwal (DIN: 01219260) continued as the Whole Time Director and there after retired from the position of Whole Time Director w.e.f. May 23, 2014.

b) Mr. Prayag Shashikant Gadgil

Mr. Prayag Shashikant Gadgil resigned from the post of Senior Vice President - Internal Audit w.e.f. March 31, 2015. He was working at the aforementioned position since June 2, 2008.

c) Mr. Anup Chandak

Mr. Anup Chandak has been holding the designation as the Chief Risk Officer and Chief Financial Officer of the Company. However, he expressed his unwillingness to continue as the Chief

Risk Officer and resigned w.e.f. May 21, 2015 and continued to be associated with the organisation as the Chief Financial Officer. He was appointed as the Chief Risk Officer w.e.f. February 7, 2013.

20) Subsidiary Companies, Joint Venture or Associate Companies

During the year under review, there are no companies which has become/ ceased to become a Subsidiary/ Joint Ventures/ Associate Companies.

21) Deposits

The 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.

22) Orders Passed by the Regulators or Courts

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

However, the following order was passed in FY 2014-15:

Sr. No.	Particulars	Details
1	Name of the Authority	Insurance Regulation and Development Authority of India (IRDAI)
2	Date of Order passed	December 1, 2014
3	Brief Description of Order passed	<p>IRDAI had issued Outsourcing guidelines in the year 2004, which differentiated between core and non-core activities of an Insurance company. As per the said guidelines outsourcing of core activities was barred, subject to certain leeway for activities supporting core activities.</p> <p>The Regulator had further prescribed several guidelines for risk assessment of the vendors before the activities are outsourced. It had further mandated reporting of the activities outsourced on six monthly bases. The Regulator had, however, observed that the quantum of amount paid is 8-11% of Operating Expenses, which is towards higher side. It has further observed that even if the services are not utilized the same should not have been mentioned in the agreement and would amount to violation of Guidelines.</p> <p>In view there of the Regulator had directed the Company to do the following:</p> <ul style="list-style-type: none"> · Review existing agreements to check the services hired are duly in line with outsourcing guidelines and file action taken report within 30 days; · Further appoint a Chartered Accountant Firm with 10 years of experience (who has not worked for the Company or its promoters in past 5 years) to audit the payments made to the entities mentioned in the show cause, also to verify structure/shareholding pattern/composition of the entities and submit report within 90 days.
4	Date on which Order comes into force	December 1, 2014
5	Impact Details (on going concern status and company's operations in future)	No impact on going concern status and company's operations in future.

23) Internal Financial Controls with Reference to the Financial Statements

Your Company has various systems and procedures in place to ensure authenticity with reference to the Financial Statements.

24) Managing the Risk of Fraud, Corruption and Unethical Practices

I) Whistle Blower Policy

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

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

II) 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 the Company via intranet.

III) Governance Policy

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

IV) 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 the Company, forbidding them from involvement in any fraudulent activity and the action to be taken by them when they suspect any fraudulent activity

V) Internal Control and Risk Management Architecture is all follows:

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

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

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

They are as follows:

• First Line of Defence:

This involves day-to-day risk and internal control management at operational level. In this level, Top Management and Business Units have direct responsibility for the implementation of internal controls and the identification, management and control of risks.

• Second Line of Defence:

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

• Third Line of Defence:

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

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

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

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

Asset Liability Subcommittee monitors the asset liability profile of the company, monitors its risk exposure and support in the creation of any corrective strategies.

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

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.

25) Corporate Governance

A report on compliance with the Corporate Governance Guidelines for insurance companies issued by IRDAI is given as an Annexure IV along with a certificate from the VP - Legal & Compliance and Company Secretary.

26) 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 the Company for any reason whatsoever. This information is regularly updated on the website of the Company.

27) Policy on Prevention of Sexual Harassment of Woman Employees at work place

Your Company is committed to maintain a healthy working environment in which all employees can work together free from sexual harassment. The Company has formulated a Policy on Prevention of Sexual Harassment of Woman Employees at the work place and provides a healthy working environment. The Company believes that all employees and other persons dealing with the Company have a right to be treated with dignity. Sexual harassment is an offence and is punishable.

Details of sexual harassment cases during the year under review:

No. of complaints received:	NIL
No. of complaints disposed off:	NIL

28) 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 take this opportunity to thank all the employees of the Future and Generali Groups for their invaluable contribution.

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

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

On behalf of the Board of Directors we wish to express our sincere appreciation of hard work and commitment of the employees of the 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**

Sd/-

G. N. Bajpai

Chairman

May 21, 2015

ANNEXURE I

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015
[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	October 30, 2006
iii)	Name of the Company	Future Generali India Life Insurance Company Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by shares
v)	Address of the Registered office and contact details	Future Generali India Life Insurance Company Limited 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: care@futuregenerali.in
vi)	Whether listed company (Yes/No)	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Name: Link Intime India Pvt. Ltd. Address: C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400078. Tel: 022 - 6171 5400 FAX: 022 - 2594 6969

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Life Insurance	811	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Sprint Advisory Services Private Limited. Address: Knowledge House, Shyam Nagar, JVLR Road, Jogeshwari (E), Mumbai 400060	U51909MH2005PTC151869	Associate	49	2(6)
2	Participatie Maatschappij Graafschap Holland NV Address: t.a.v.de heer J.de Vries, Postbus 1888 1110 CL Diemen	Foreign Company	Associate	25.5	2(6)
3	Industrial Investment Trust Limited. Address: Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai – 400 001	L65990MH1933PLC001998	Associate	22.5	2(6)
4	Future Retail Limited (Formerly known as Pantaloon Retail (India) Limited) Address: Knowledge House, Shyam Nagar, JVLR Road, Jogeshwari (E), Mumbai 400060	L52399MH1987PLC044954	Associate	3	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1081740000	-	1081740000	74.5	1081740000	-	1081740000	74.5	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1081740000	-	1081740000	74.5	1081740000	-	1081740000	74.5	0
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	370260000	-	370260000	25.5	370260000	-	370260000	25.5	0
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	370260000	-	370260000	25.5	370260000	-	370260000	25.5	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1452000000	-	1452000000	100	1452000000	-	1452000000	100	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-

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	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1452000000	-	1452000000	100	1452000000	-	1452000000	100	0

ii) Shareholding of Promoters

Sl. 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 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 Retail Limited (formerly known as Pantaloon Retail (India) Limited)	43560000	3	-	43560000	3	-	0
2	Sprint Advisory Services Private Limited	711480000	49	-	711480000	49	-	0
3	Industrial Investment Trust Limited	326700000	22.5	-	326700000	22.5	-	0
4	Participatie Maatschappij Graafsschap Holland NV	370260000	25.5	-	370260000	25.5	-	0
	TOTAL	1452000000	100	-	1452000000	100	-	0

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

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 Date wise	-	-	-	-
	Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

There is no change in the shareholding of the Promoter Group

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

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	-	-	-	-
	Date wise Increase/Decrease in Promoters Share holding 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:

Sl. 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 the company	No. of shares	% of total shares of the company
	Mr. Krishan Kant Rathi (Jointly with Future Retail Limited)	-	-	-	-
	At the beginning of the year	1	6.89	1	6.89
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the End of the year	1	6.89	1	6.89

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ '000)

Sl. no.	Particulars of Remuneration	Name of Manager MD/ WTD/	Name of Manager MD/WTD/	Total Amount
		*Mr. Gorakh Nath Agarwal (WTD)	#Mr. Munish Sharda (Managing Director and CEO)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,24,123	1,72,87,573	1,79,11,696
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	- others, specify...	--	--	--
5	Others, please specify	88,368	22,31,659	23,20,027
	Total (A)	7,12,491	1,95,19,232	2,02,31,723
	Ceiling as per the Act	NA**	NA**	NA**

* Resigned as WTD w.e.f. May 23, 2014

Appointed as MD and CEO w.e.f. January 3, 2014

** In accordance with the provisions of Section 34A of the Insurance Act, 1938 and relevant provisions of Insurance Laws (Amendment) Act, 2015, ceiling as per the Companies Act, 2013 shall not apply to any matter in respect of which the approval of the Authority has to be obtained under sub-section (1) of Section 34A of the Insurance Act, 1938. Further, any excess in annual remuneration, in any form, payable to the official, over and above the amount approved by the Authority shall be borne by the Shareholders.

B. Remuneration to other directors:

(₹ '000)

Sl. no.	Particulars of Remuneration	Name of Director									Total Amount
		Kishore Biyani	B Samal	K.K. Rathi	G. N. Bajpai	Ooi Teik Chong	Ms. Bhavna Doshi	Dr. Devi Singh	Dr. Rajan Saxena	Kim Chai Ooi	
	Independent Directors										
	Fee for attending board/committee meetings	NA	NA	NA	1,20,000	NA	50,000	1,40,000	40,000	NA	3,50,000
	Commission	NA	NA	NA	NA	NA	--	--	--	NA	--
	Others, please specify	NA	NA	NA	NA	NA	--	--	--	NA	--
	Total (1)	NA	NA	NA	1,20,000	NA	50,000	1,40,000	40,000	NA	3,50,000
	Other Non-Executive Directors										
	Fee for attending board/committee meetings	--	80,000	80,000	70,000	--	NA	NA	NA	--	2,30,000
	Commission	--	--	--	--	--	NA	NA	NA	--	--
	Others, please specify	--	--	--	--	--	NA	NA	NA	--	--
	Total (2)	--	80,000	80,000	70,000	--	NA	NA	NA	--	2,30,000
	Total (B)=(1+2)	--	80,000	80,000	1,90,000	--	50,000	1,40,000	40,000	--	5,80,000
	Total Managerial Remuneration	--	80,000	80,000	1,90,000	--	50,000	1,40,000	40,000	--	5,80,000
	**Overall Ceiling as per the Act	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

** As the Company has not made any profits in the FY 2014-15 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 is in accordance with the provisions of Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Note: The Sitting Fees is calculated on accrual basis.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in ₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary				
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,72,87,573	3,260,799	5,980,069	27,152,564
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	as % of profit	--	--	--	--
	Others, specify...	--	--	--	--
5	Others, please specify	22,31,659	2,379,290	3,632,721	8,332,038
	Total	1,95,19,232	5,640,089	9,612,790	35,484,602

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE II
FORM NO. MR.3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

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

Dear Sir(s)/Madam(s),

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Future Generali India Life Insurance Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances 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 financial year ended on March 31, 2015, 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 Future Generali India Life Insurance Company Limited ("the Company") as given in "Annexure I", for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 1956 (the Old Act) and the rules made thereunder, as may be applicable;
- (ii) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; and
- (v) 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 applicable Laws, Acts, Rules, Regulations, Guidelines and Standards including the following:
 - (i) Insurance Act, 1938; and
 - (ii) Insurance Regulatory and Development Authority Act, 1999 ("IRDAI") and the rules, regulations, circulars, guidelines, instructions etc. issued by IRDAI;

Other major Statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

- (i) Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- (ii) Acts as prescribed under Direct Tax and Indirect Tax;
- (iii) Labour Welfare Act of respective States; and
- (iv) Such other Local laws etc. as may be applicable in respect of various offices of the Company.

Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company for the financial year ended March 31, 2015 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, 2013;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an unlisted Company and therefore compliance with listing agreement is not applicable. The Institute of Company Secretaries of India has not prescribed any Secretarial Standards which are mandatory for the financial year 2014-15.

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

- in respect the matter related to the Companies Act, 2013 there were delays in submissions of certain forms with the Registrar of Companies, however the same has since been filed so far as on the date of the report;
- in respect to the matter related to the IRDAI Circulars & Guidelines there were delays in submission of reports and information to the IRDAI in some of the cases, however

the same has since been filed so far as on the date of the report.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 & 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 with the consent of all the members of Board and its Committees.

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.

For Anish Gupta & Associates Company Secretaries

**Anish Gupta
Proprietor**

FCS: 5733

COP: 4092

Date: May 21, 2015

Place: Mumbai

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

Annexure A

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 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.

For Anish Gupta & Associates
Company Secretaries

Anish Gupta
Proprietor

FCS: 5733

COP: 4092

Date: May 21, 2015

Place: Mumbai

Annexure "I"

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, 2014.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Share Transfer and Allotment Committee, and Corporate Social Responsibility Committee, along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year ended March 31, 2015 under report.
5. Statutory Registers as per Companies Act 2013 viz.
 - Register of Directors & Key Management Personnel
 - Register of Directors' Shareholding
 - Register of loans, guarantees and security
 - Register of Contracts with related parties
 - Register of Members
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
8. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
9. Video Conferencing recording.
10. Various Policy 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:-

- 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.
- Deed of Covenants at the time of appointment.
- Declaration and undertakings from Directors.
- Compliance / Correspondence with IRDAI i.e. Monthly, Quarterly, Half yearly, Annually etc.

Under Foreign Exchange Management Act, 1999:-

Annual Return on Foreign Liabilities and Assets submitted to Reserve Bank of India.

Annexure - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 1) A brief outline of the company's CSR policy, including 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 the 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 stated herein below:

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 January 21, 2015. The Composition of the CSR Committee is as under:

- Dr. Devi Singh – Chairman (Independent Director)
- Mr. K.K. Rathi – Member;
- Dr. B Samal – Member;
- *Dr. Kim Chai Ooi – Member; and

- Mr. Teik Chong Ooi – Member

*Resigned w.e.f. May 16, 2014

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

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

(₹ '000)

FY 2013-14 (₹)	FY 2012-13 (₹)	FY 2011-12 (₹)	Average Profits/ Losses of Last 3 Financial Years (₹)
(386,754)	(683,317)	(1,296,538)	(788,870)

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

As the Company has not earned any profits in the three preceding Financial Years, it does not have any obligation to incur CSR expenditure under Section 135(5) of the Companies Act, 2013 for the FY 2014-2015.

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

As the Company has not earned any profits in the last three preceding Financial Years, it does not have any obligation to incur CSR expenditure under Section 135(5) of the Companies Act, 2013 for the FY 2014-2015.

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

The Company does not have CSR obligations for the FY 2014- 2015.

(b) Amount unspent, if any;

The Company does not have CSR obligations for the FY 2014 2015.

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

(1) S. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered..	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	(7) Cumulative expenditure upto to the reporting period.	(8) Amount spent: Direct or through implementing agency
1.							
2.							
3.							
4.							
TOTAL							

*Give details of implementing agency:

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

NA

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

The CSR Committee has ensured that the CSR policy has been framed in compliance with all the requirements prescribed by 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.

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

ANNEXURE -IV

Report On Corporate Governance

1. INTRODUCTION:

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

2. PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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

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

3. BOARD OF DIRECTORS ("Board")

The Board has been constituted in a manner, which results in an appropriate mix of executive, non-executive and independent directors to ensure proper governance and management.

The Corporate Governance principles of your Company ensure that the Board remains informed, independent and involved in your Company and that there are ongoing efforts towards better Corporate Governance to mitigate "non-business" risks.

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

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

3.1 Composition of the Board

As at March 31, 2015, the Board of Directors of your Company consisted of Nine (9) Directors comprising of two (2) Non – Executive Independent Directors, six (6) Non – Executive Directors and one (1) Managing Director and Chief Executive Officer. The Directors are elected based on their qualification and experience in related fields of your Company's business needs and/ or having expertise in Marketing, Management &

Gorakhnath Agarwal – Whole Time Director resigned from the Board of Director of your Company w.e.f. May 23, 2014; Mr. Roberto Gasso – Director, resigned from the Board of Director of your Company w.e.f. September 12, 2014; Mr. Sergio Balbinot – Director, resigned from the Board of Director of your company w.e.f. October 6, 2014 and Dr. Rajan Saxena – Independent Director resigned from the Board of Director of your company w.e.f. March 12, 2015.

During this financial year 2014-15, Dr. B Samal was appointed as a Nominee Director of IITL w.e.f. May 30, 2014 and Mr. Ooi Teik Chong was appointed as an Additional Director of your company by the Board of Directors vide circular resolution w.e.f. October 7, 2014.

Further Mrs. Bhavna Doshi was appointed as an Independent Women Director and Dr. Devi Singh was appointed as an Independent Director w.e.f. March 24, 2015 for the term of first five years respectively as per the requirement of the Companies Act, 2013.

INFORMATION ON DIRECTORS

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

Mr. Ghyanendra Nath Bajpai is a non-executive Director and Chairman of the Board of Directors of the Company. Mr. Bajpai is a distinguished leader in Indian business, and has been the Chairman of the Securities and Exchange Board of India (SEBI) and Chairman of the Life Insurance Corporation of India (LIC).

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

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

Mr. Bajpai holds a degree in law and masters in commerce. Mr. Bajpai was appointed as Director on March 16, 2007 and was further appointed as Chairman of the Company in the Board meeting held on October 24, 2007.

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

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

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

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

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

Mr. Krishan Kant Rathi, holds a bachelor's degree in commerce and is a qualified chartered accountant and company secretary with approximately 26 years of professional experience. He has prior experience in corporate finance, strategic business planning and investment advisory, which has been acquired in reputed organisations such as KEC International Limited, H&R Johnson (India) Limited, Future Retail Limited (formerly known as Pantaloon Retail (India) Limited) and Motilal Oswal Private Equity Advisors Private Limited. He 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.

4) Mr. Ooi Teik Chong (DIN: 01728212) – Director

Mr. Ooi Teik Chong is a non-executive Director on the Board of the Company and the Regional Chief Financial Officer and Actuary at Generali Asia. His key role is to focus on ensuring financial soundness and management as well as driving the strategic development of the Company. Prior to this, he has been associated with several other insurance companies, such as Hong Leong Assurance Berhad, OAC Assurance Berhad and

Guardian Royal Exchange Assurance. He is also a Fellow of the Society of Actuaries.

5) Dr. Kim Chai Ooi (DIN: 01701888) - Director

Dr. Kim Chai Ooi is a non-executive director on the Board of the Company. He has more than 20 years of rich leadership experience in the insurance space in various geographies namely Malaysia, Hong Kong, China and India. Prior to joining Generali Group in 2001, he has held various senior positions in AIA in Malaysia, Hong Kong and China. His previous assignments and important career events include setting up Generali China Joint Venture operations in 2001 and leading it towards achieving the status of Chinas No. 1 Foreign Insurer in year 2005.

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

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

Dr. Devi Singh is an independent director on the Board of the Company. Dr. Devi Singh, currently serving as Director of the Indian Institute of Management, Lucknow, and is a well known Professor in the area of International Finance & Management. Before joining IIML, he was director of Management Development Institute (MDI) Gurgaon for four and half years. Before joining MDI, Dr. Singh was a visiting professor at the Faculty of management, McGill University, Canada for five years. He has been a visiting faculty at the International Centre for Public Enterprises, Slovenia, ESCAP Europe and SKK Graduate School of Business, Seoul. He is an alumnus fellow of the Institute of World Affairs, Connecticut. He has taught leading Business Schools in India. He has published and presented research papers at various national/international conferences. Dr. Devi Singh is author of three books in Finance & Management. He has been a consultant to leading Public & Private Sector and multinational organisations in India.

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

Board of Accreditation.

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

7) Dr. B Samal (DIN: 00007256) - Director

Dr. B. Samal a non-executive director on the Board of the Company. Dr B. Samal is 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.

Dr. B. Samal holds Ph.D in Economics from Kalyani University, West Bengal. He had stood First Class First in M.Sc. Agriculture from Orissa University of Agriculture & Technology and is a recipient of Gold Medal. He also holds a Post Graduate Diploma in Bank Management conducted by NIBM, Pune.

He has held many important posts during his vast career of 35 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).

8) Mrs. Bhavna Doshi (DIN: 00400508) – Independent Women Director

Mrs. Bhavna Doshi is the first Independent Woman Director of the Company. She is a qualified Chartered Accountant and was recognised as the best lady candidate. She brings with her over 25 years of experience and was earlier a partner with 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. In these capacities, Ms. 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. Ms. Doshi has been a member of the Technical Committee advising the Government Accounting Standards Board (GASAB) where she was instrumental in advising on 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 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.

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

Mr. Munish Sharda is the Managing Director and Chief Executive Officer. He has nearly two decades of experience in the financial services sector with extensive knowledge in product distribution, portfolio and balance sheet management together with a deep understanding of consumer behavior in the financial services sector. Prior to his current role, he was working with Aviva India Life Insurance as Director – Sales & Distribution for the past five years. At Aviva, he was responsible for managing the Tied Agency, Group Employee Benefit Business and Direct channels for the company. Mr. Sharda began his Financial Services career with Citibank India where he spent over a decade in consumer lending (mortgages and personal loans) and he was last working as Business Manager – Personal Loans for Citibank India.

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

4. DETAILS OF THE SITTING FEES PAID TO THE INDEPENDENT DIRECTORS OF THE COMPANY:

(₹ '000)	
Name of the Director	Amount (in ₹)
Mr. G.N. Bajpai	1,90,000/-
Dr. Devi Singh	1,40,000/-
Mrs. Bhavna Doshi	50,000/-
Dr. B Samal	80,000/-
Mr. Krishan Kant Rathi	80,000/-
Dr. Rajan Saxena	40,000/-

Sitting fees of ₹ 20,000/- was paid to the Independent Directors for attending Board meeting. However as per the Companies Act, 2013 the maximum amount of ₹1,00,000/- can be paid to the director for attending the meeting.

The Board of Directors in its meeting held on March 24, 2015 decided to increase the amount of sitting fees for attending Board meeting to ₹ 50,000/- and for attending Committee

meetings it was decided to pay sitting fees of ₹ 10,000/-.

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

5. ATTENDANCE RECORD OF THE DIRECTORS

During the year 2014-15, seven meetings of the Board of Directors were held. The maximum time gap between any two meetings during this period did not exceed four months at any point in time.

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

Name	Category	No of Meetings Held	No of Meetings Attended
Mr. G.N. Bajpai-Chairman	Non-Executive Director	7	7
Mr. Kishore Biyani	Non-Executive Director	7	3
Mr. Krishan Kant Rathi	Non-Executive Director	7	7
Mr. Roberto Gasso*	Non-Executive Director	4	0
Mr. Sergio Balbinot**#	Non-Executive Director	4	2
Mr. Ooi Teik Chong	Non-Executive Director	3	2
Dr. Ooi Kim Chai	Non-Executive Director	7	3
Dr. Devi Singh	Non-Executive Independent Director	7	5
Dr. Rajan Saxena***	Non-Executive Independent Director	6	2
Mrs. Bhavna Doshi\$	Non-Executive Independent Women Director	1	1
Mr. Gorakhnath Agarwal^	CEO & Whole Time Director	0	0
Mr. Munish Sharda	Managing Director & CEO	7	7

*ceased to be a Director by virtue of resignation w.e.f. September 12, 2014

**ceased to be a Director by virtue of resignation w.e.f. October 6, 2014 #Either personally or through alternate Director Mr. Sergio Di Caro

*** ceased to be a Director by virtue of resignation w.e.f. March 12, 2015

\$ Appointed as an Independent Women Director w.e.f. March 24, 2014

^ ceased to be a Director by virtue of resignation w.e.f. May 23, 2014

6. WHISTLE BLOWER POLICY

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

The whistle blower policy covers inter alia the following:

- a. Fraud.
- b. Criminal offences, non-compliance with legal obligations or miscarriage of justice.
- c. 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.).
- d. 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.).
- e. 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 laws or regulatory policies; etc.).
- f. Conflicts of interest and issues that could harm the reputation of the Company; and
- g. Any deliberate cover-up of the above.

7. NOMINATION AND REMUNERATION POLICY

The Company has adopted a Nomination and Remuneration policy which has been formulated by the Nomination and Remuneration committee and approved by the Board. 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 the Company.

8.1 Appointment

1. The 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.

2. The 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 the Company.
3. The committee examines the skills and experience that the appointee brings to the role of KMP or a Senior Personnel and how an appointee will enhance the skill sets and experience of the Board as a whole.
4. 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.

8.2 Remuneration

1. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.
2. 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.
3. The committee determines individual remuneration packages for Directors, KMP's and senior officials of the Company by taking into consideration, factors like market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

9. AUDIT COMMITTEE

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

Apart from the requirements of Section 177 and/or other relevant provisions of the Companies Act, 2013 and any guideline, rule or regulation prescribed by the Insurance Regulatory & Development Authority of India or any other Statutory Body/ Authority, the Committee assist and provide advice to the Board of Directors in relation to the internal control & risk management system of the Company.

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

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
3. Examination of the financial statements and the auditor's report thereon.
4. Approval or any subsequent modification of transactions of the Company with related parties.
5. Scrutiny of inter-corporate loans and investments.
6. Valuation of undertakings or assets of the Company, wherever it is necessary.
7. Evaluation of internal financial controls and risk management systems.
8. Monitoring the end use of funds raised through public offers and related matters.

9.1 Composition and Attendance at Audit Committee Meetings:

As per Section 177 of the Companies Act, 2013, every listed Company and such class of companies are required to constitute an Audit committee consisting of minimum 3 Directors with Independent Directors forming majority. The Board of Directors, on their meeting held on March 24, 2015, reconstituted the Audit committee in order to align it with the provisions of the Companies Act, 2013.

The reconstituted Audit Committee comprises of three (3) members, all of whom are Non-executive Directors, two (2) of them being Independent Directors. 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 was elected to chair the Audit Committee.

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

Name	Category	Audit Committee meeting held on				
		May 12, 2014	May 29, 2014	Sept 11, 2014	Nov 18, 2014	Jan 20, 2015
Mr. G N Bajpai	Chairman	Present	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Member	Present	Present	Present	Present	Present
Mr. Roberto Gasso*	Member	Leave of Absence	Leave of Absence	Leave of Absence	NA	NA

Mr. Sergio Balbinot#	Member	NA	Present	NA	NA	NA
Dr. Ooi Kim Chai	Member	Present	Leave of Absence	Present	Present	Leave of Absence
Mr. Ooi Teik Chong**	Member	NA	NA	NA	Leave of Absence	Present
Dr. B Samal***	Member	Present	Present	Present	Present	Present

*Resigned w.e.f. September 12, 2014

**Appointed as a member w.e.f November 4, 2014

***Appointed as a member w.e.f May 30, 2014

#Appointed as a member w.e.f May 29, 2014. Ceased to be the member w.e.f May 30, 2014

Reconstituted Audit Committee w.e.f. March 24, 2015 is as below:

Name	Category
Ms. Bhavna Doshi	Chairperson
Mr. Devi Singh	Member
Mr. G N Bajpai	Member

The joint statutory auditors, internal auditors and senior management are invited to attend all the meetings of the Audit Committee. The minutes of the Audit Committee meetings form part of the documents placed before the meetings of the Board of Directors. In addition, the Chairman of the Audit Committee apprises the Board members about the significant discussions at Audit Committee meetings.

10. INVESTMENT COMMITTEE

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

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

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

1. The general direction for the management of the investment funds and investment strategies.
2. The overall investment policy, guidelines and operational

framework for the portfolio and the investment operations of your Company.

3. The internal control system supporting the investment policy of your Company, including but not limited to investment mandates, schedules of delegations to management, allowable investments, investment benchmarks, empanelment of brokers, appointment of the custodian and investment managers and risk control limits.
4. Policies and guidelines involving the use of derivatives and structured products.
5. Any large and/or non-standard investment transactions upon completion of the review and comments by the Risk Management Department and the Investment Department.
6. The degree of attention given to a prudential asset liability management (ALM) in the investment policy and the models used to steer efficiently in the direction pointed out by the Board.
7. The risks that the investment activity brings to the portfolios of your Company.
8. The performance of investments made by or on behalf of your Company or the policyholders and its impact on your Company's products.
9. The evaluation of dynamic market conditions, including the future outlook and its impact on the investment policy of your Company.
10. The quality of investment-related assessments by the Investment Department and the advice of third parties supported by the findings of the due diligence process and the credit ratings provided by external agencies.
11. The quality and performance of the financial intermediaries and other financial service providers that your Company employs to carry out its investment operations; and
12. Effective standalone reporting systems (i.e. independent from any audit mechanisms, either internal or concurrent) to ensure compliance with the investment policy for a sustained and ongoing monitoring of investment operations.

10.1 Composition and Attendance at Investment Committee Meetings:

The Investment Committee consists of Ten (10) members. Chairman, four (4) Non-Executive Directors, Managing Director

& CEO, Chief of Finance, Chief of Investments, Chief Actuary 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 are as under:

Name	Category	Investment Committee meeting held on			
		May 29, 2014	Sept 11, 2014	Nov 18, 2014	Jan 20, 2015
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Member	Present	Present	Present	Present
Dr. Ooi Kim Chai	Member	Leave of Absence	Present	Present	Leave of Absence
Mr. Ooi Teik Chong*	Member	NA	NA	Present	Present
Dr. B Samal**	Member	Present	Present	Present	Present
Mr. Gorakhnath Agarwal	Member	Present	Present	Present	Present
Mr. Anup Chandak	Member	Present	Present	Present	Present
Mr. Nirakar Pradhan	Member	Present	Present	Present	Present
Mr. Bikash Choudhary	Member	Present	Present	Present	Present
Mr. Munish Sharda	Member	Present	Present	Present	Present

*Appointed as a member w.e.f. November 4, 2014

**Appointed as a member w.e.f. May 30, 2014

11. POLICYHOLDERS PROTECTION COMMITTEE

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

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

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

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries.
2. Ensure compliance with the statutory requirements as laid down in the regulatory framework.

3. Review of the mechanism at periodic intervals.
4. Ensure adequacy of disclosure of “material information” to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
5. Review the status of complaints at periodic intervals to the policyholders.
6. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
7. Provide details of insurance ombudsman to the policyholders.

11.1 Composition and Attendance at Policyholder Protection Committee Meetings

The Policyholders Protection Committee consists of Five (5) members. It consists of the Chairman and four (4) Non-Executive Directors.

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

Name	Category	Policyholder Protection Committee meeting held on			
		May 29, 2014	Sept 11, 2014	Nov 18, 2014	Jan 20, 2015
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Member	Present	Present	Present	Present
Mr. Roberto Gasso*	Member	Present	Present	Present	Absent
Dr. Ooi Kim Chai	Member	Leave of Absence	Present	Present	Leave of Absence
Mr. Ooi Teik Chong**	Member	NA	NA	Present	Present
Dr. B Samal***	Member	Present	Present	Present	Present
Mr. Sergio Balbinot#	Member	Present	NA	N.A.	N.A.

#Appointed as a member on May 29, 2014, ceased to be the member w.e.f May 30, 2014

*Resigned w.e.f. September 12, 2014

**Appointed as a member w.e.f. November 4, 2014

12. ETHICS AND COMPLIANCE COMMITTEE

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

1. Review and recommend to the Board of Directors for approval the codes and standards of conduct that apply to the directors, officers and employees of your Company.
2. Review the procedures established by the Board of Directors to resolve conflicts of interest and handle related party transactions, including techniques for the identification of potential conflict situations and for restricting the use of confidential information.
3. Periodically (at least annually) assess the adequacy and effectiveness of the Compliance Function of your Company and its compliance risk management system.
4. Review and recommend the appointment, removal, evaluation and compensation of the Principal Compliance Officer to the approval of the Board of Directors. For this purpose, the Ethics & Compliance Committee shall examine the curriculum vitae, professional and educational background and qualifications of the candidate. In addition, the Ethics & Compliance Committee shall periodically review and evaluate the performance of the Principal Compliance Officer (at least once a year) and propose any salary increase and/or adjustment that is deemed appropriate.
5. Review the Annual Compliance Activity Plan prepared and proposed by the Compliance Function, before it is submitted to the Board of Directors for final approval.
6. Review and recommend for approval by the Board of Directors the compliance programs of your Company which are intended to foster compliance with applicable laws and regulations, review their effectiveness on a regular basis and sign off on any material compliance issues or matters.
7. Receive and review periodic reports from the Compliance Function in respect 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.

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

12.1 Composition and Attendance at Ethics and Compliance Committee Meetings:

The Ethics and Compliance Committee consists of Five (5) members. It consists of the Chairman and four (4) Non-Executive Directors.

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

Name	Category	Ethics & Compliance Committee meeting held-on			
		May 29, 2014	Sept 11, 2014	Nov 18, 2014	Jan 20, 2015
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Member	Present	Present	Present	Present
Mr. Roberto Gasso*	Member	Present	Present	Present	Absent
Dr. Ooi Kim Chai	Member	Leave of Absence	Present	Present	Leave of Absence
Mr. Ooi Teik Chong**	Member	NA	NA	Present	Present
Dr. B Samal***	Member	Present	Present	Present	Present
Mr. Sergio Balbinot#	Member	Present	NA	N.A.	N.A.

#Appointed as a member on May 29, 2014, ceased to be the member w.e.f. May 30, 2014

*Resigned w.e.f. September 12, 2014

**Appointed as a member w.e.f. November 4, 2014

***Appointed as a member w.e.f. May 30, 2014

13. RISK MANAGEMENT COMMITTEE

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

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

1. To assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.
2. To maintain a group wide and aggregated view on the risk profile of your Company in addition to the solo and individual risk profile.
3. To report to the Board details on the risk exposures and the actions taken to manage the exposures.
4. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

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

1. The existing risk profile of your Company with special regard

to solvency, capital allocation, asset allocation, insurance risks, operational risks and products.

2. The enterprise risk management policies, guidelines and limits of your Company.
3. The risk taking criteria to be adopted by management within your Company; and
4. Any proposal to alter the risk reward profile of your Company.

13.1 Composition and Attendance at Risk Management Committee Meetings:

The Risk Management Committee consists of Five (5) members. It consists of the Chairman and four (4) Non-Executive Directors.

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

Name	Category	Risk Management Committee meeting held on			
		May 29, 2014	Sept 11, 2014	Nov 18, 2014	Jan 20, 2015
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Member	Present	Present	Present	Present
Mr. Roberto Gasso*	Member	Present	NA	NA	NA
Dr. Ooi Kim Chai	Member	Leave of Absence	Present	Present	Leave of Absence
Mr. Ooi Teik Chong**	Member	NA	NA	Present	Present
Dr. B Samal***	Member	Present	Present	Present	Present
Mr. Sergio Balbinot#	Member	Present	NA	NA	NA

#Appointed as a member w.e.f. May 29, 2014, ceased to be the member w.e.f. May 30, 2014

*Resigned w.e.f. September 12, 2014

**Appointed as a member w.e.f. November 4, 2014

***Appointed as a member w.e.f. May 30, 2014

14. BANKING AFFAIRS COMMITTEE

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

The terms of reference of the Committee are as follows:

1. Exercise oversight of the operations and processes of your Company's banking and finance relationships.

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

14.1 Composition and Attendance at Banking Affairs Committee Meetings:

The Banking and Affairs Committee consists of Five (5) members. It consists of the Chairman and four (4) Non-Executive Directors.

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

Name	Category	Banking and Affairs Committee
		March 24, 2015
Mr. G N Bajpai*	Chairman	Present
Mr. Krishan Kant Rathi	Member	Present
Mr. Roberto Gasso**	Member	NA
Dr. Ooi Kim Chai	Member	NA
Mr. Ooi Teik Chong***	Member	Present
Dr. B Samal#	Member	Present
Mr. Sergio Balbinot^	Member	NA
Mr. Munish Sharda\$	Member	

*Appointed as a member w.e.f. November 4, 2014

** Resigned w.e.f. September 12, 2014

***Appointed as a member w.e.f. November 04, 2014

#Appointed as a member w.e.f. May 30, 2014

^Appointed as a member w.e.f. May 29, 2014, ceased to be the member w.e.f. May 30, 2014

\$Ceased to be the member w.e.f. November 4, 2014

15. SHARE TRANSFER AND ALLOTMENT COMMITTEE

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

The terms of reference of the Committee are as follows:

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

Subject, to due compliance of the provisions of the Companies

Act, 1956 and the Insurance Act, 1938 and the rules and regulations framed there under.

15.1 Composition and Attendance at Share Transfer and Allotment Committee Meetings:

The Share Transfer and Allotment Committee consists of Five (5) members. It consists of the Chairman and four (4) Non-Executive Directors.

There was no meeting of Share Transfer and Allotment Committee held during the Financial Year 2014-15.

16. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company was constituted with the Board Members of the Company to review and fix the remuneration of the Executive Directors of the Company in pursuant to the provisions of Schedule V of the Companies Act, 2013.

The terms of reference of the Committee are as follows:

- (a) Approve the Company's Policy with specific remuneration to the Executive Directors of the Company.
- (b) Approve the Perquisites and pension payments.
- (c) Approve the Variable Bonus and compensation payments.
- (d) Approve the appointment of Director of the Company.

Subject, to due compliance of the provisions of the Companies Act, 2013 and the Insurance Act, 1938 and the Rules and Regulations framed thereunder.

16.1 Composition and Attendance at Nomination and Remuneration Committee Meetings:

The Nomination and Remuneration Committee consist of Five (5) members; all being non-executive directors.

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

Name	Category	Nomination and Remuneration Committee meeting held on
		Jan 21, 2015
Mr. G N Bajpai	Chairman	Present
Mr. Krishan Kant Rathi	Member	Present
Mr. Kishore Biyani*	Member	NA
Dr. Ooi Kim Chai**	Member	Leave of Absence
Mr. Ooi Teik Chong***	Member	Present
Dr. B Samal\$	Member	Present
Mr. Sergio Balbinot#	Member	NA

*Ceased to be a member w.e.f. November 4, 2014

**Appointed as a member w.e.f. November 4, 2014

***Appointed as a member w.e.f. November 4, 2014

\$ Appointed as a member w.e.f. May 30, 2014

Appointed as a member on May 29, 2014, ceased to be a member w.e.f. May 30, 2014

Reconstituted Nomination & Remuneration Committee w.e.f. March 24, 2015 is as below:

Name	Category
Ms. Bhavna Doshi	Chairperson
Mr. Devi Singh	Member
Mr. G N Bajpai	Member
Mr. K. K. Rathi	Member

17. Asset Liability Management Committee

The Asset Liability Management Committee consists of five (5) members, all of whom are Non-Executive Directors.

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

Name	Category	Asset Liability Management Committee meeting held on			
		May 29, 2014	Sept 11, 2014	Nov 18, 2014	Jan 20, 2015
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Member	Present	Present	Present	Present
Mr. Roberto Gasso*	Member	Present	NA	NA	NA
Dr. Ooi Kim Chai	Member	Leave of Absence	Present	Present	Leave of Absence
Mr. Ooi Teik Chong**	Member	NA	NA	Present	Present
Dr. B Samal***	Member	Present	Present	Present	Present
Mr. Sergio Balbinot#	Member	Present	NA	NA	NA

#Appointed as a member on May 29, 2014, ceased to be the member w.e.f. May 30, 2014

*Resigned w.e.f. September 12, 2014

**Appointed as a member w.e.f. November 4, 2014

***Appointed as a member w.e.f. May 30, 2014

18. With Profit Committee

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

One meeting of with profit Committee was held during the previous year namely on May 2, 2014.

19. Governance Policy

This policy has been adopted by the Company and shall

ensure our set of ethical standards or professional conduct are followed & upheld by all employees at all times. If any employee conducts breach of our ethical code or any other Governance Policies shall be viewed seriously.

20. GENERAL BODY MEETINGS:

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

Year	No. of AGM	Date and Time of AGM	Venue
2012-13	6th	29th day of June, 2012 at 04:00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013
2013-14	7th	28th day of August, 2013 at 04:00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013
2014-15	8th	25th Day of July, 2014 at 04:00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013

20.1 Extraordinary General Meeting

During the Financial Year 2014-15, an Extra-Ordinary General Meeting of the members of your Company was held on

- Monday, April 7, 2014;
- Wednesday, January 21, 2015; and
- Tuesday, March 24, 2015.

DISCLOSURES:

i) Related Party Transactions

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

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

ii) Penalty or strictures

No penalty was levied by the authority on the company during

the year under review.

iii) Disclosure of accounting treatment

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

iv) Disclosures on Risk Management

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

v) Code of Conduct

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

vi) Appointment/Re-appointment of Directors

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

vii) Financial and operating ratios

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

Financial and Operating ratios	%(Percentage)	
	FY 2014-15	FY 2013-14
Claims to Net Premium Ratios	75.04%	51.52%
Commissions to Gross Premium Ratio	5.13%	6.77%
Operating Expenses to Gross Premium Ratios	39.68%	35.72%

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

PARTICULARS	In Million
Admissible Fixed Assets	45.53
Other Assets#	26,822.50
Total Assets	28,174.78
Liabilities *	24,336.87
Available Solvency Margin	2,415.35
Minimum Solvency Margin	830.19
Solvency Margin Ratio	290.94%

*Policyholders' liabilities

Other assets shown are net of current liabilities

ix) Policy Lapse Ratio i.e. persistency

As at March-15	Policy wise	Annualized premium
13th Month Persistency ratio	38.73%	35.90%
25th Month Persistency ratio	32.03%	33.09%

13th month persistency rates are for new business written from April 1, 2013 to March 31, 2014.

25th month persistency rates are for new business written from April 1, 2012 to March 31, 2013.

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

Your Directors wish to inform you that during the year, your Company has written gross premium of ₹ 6042.46 Million against ₹6341.57 Million in the previous year, registering a de-growth of – 5% over the previous year.

During the period under review, there has been no fresh capital infusion. Accordingly, paid up share capital of your Company as on March 31, 2015 is ₹14,520 Million.

xi) Description of the Internal Control and Risk Management Architecture is all follows:

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

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

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

They are as follows:-

• **First Line of Defence:**

This involves day-to-day risk and internal control management at operational level. In this level, Top Management and Business Units have direct responsibility for the implementation of internal controls and the identification, management and control of risks.

• **Second Line of Defence:**

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

• **Third Line of Defence:**

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

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

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

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

Asset Liability Subcommittee monitors the asset liability profile of the Company, monitors its risk exposure and support in the creation of any corrective strategies.

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

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

Particulars	Individual	Group
Opening as on 01-Apr-14	239	12466*
Intimated during the year	1917	141
Disposed during the year	2118	168
Pending as on 31-Mar-15	38	12439

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

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

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

Certification for compliance of the Corporate Governance Guidelines

I, Madangopal Jalan, 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 2014-15 except as per the note below and that nothing has been concealed or suppressed.

For **Future Generali India Life Insurance Company Limited,**

Sd/-

Madangopal Jalan
Principal Compliance Officer

Date: May 20, 2015

Place: Mumbai

Speaking the language that echoes simplicity.

We make insurance jargon-free and easy to understand.

A close-up photograph of the word "ASST" written in large, simple letters in the sand. The letters are slightly irregular and have a soft, textured appearance, suggesting they were hand-drawn. The sand is a light beige color with a fine, granular texture. The lighting is even, highlighting the depth of the letter impressions.

Independent Auditors' Report

To
The Members of
Future Generali India Life Insurance Company Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Future Generali India Life Insurance Company Limited (the "Company") which comprise the Balance Sheet as at March 31, 2015, the Policyholder's Revenue Accounts, the Shareholder's Profit and Loss Account and the Receipts and Payments Account for the year then ended, the schedules annexed thereto, a summary of significant accounting policies and other explanatory notes thereon (all collectively herein after referred to as Financial Statements).

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Companies Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Regulations comprising of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Regulations") and orders / directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf, the Accounting Standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Companies Act, the IRDAI Regulations, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing the opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

4. In our opinion and to the best of our information and according to the information and explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, the IRDAI Act, the IRDAI Regulations and the Companies 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 case of the Balance Sheet, of the state of affairs of the company as at March 31, 2015;
- (b) in the case of the Policyholder's Revenue Accounts, of the deficit (before transfer by shareholders) for the year ended March 31, 2015;
- (c) in the case of the Shareholder's Profit and Loss Account, of the Profit for the year ended March 31, 2015; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2015.

Other Matter

5. The actuarial valuation of liabilities of life policies is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The actuarial valuation of these liabilities as at March 31, 2015 has been duly certified by the appointed actuary. The appointed actuary has also certified that in his opinion the assumption for such valuation are in accordance with the guidelines and norms, issued by the IRDAI and Institute of Actuaries of India (formerly known as Actuarial Society of India) in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies Act and the IRDAI Regulations, in our opinion and according to the information and explanations given to us we report that:

- (a) 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 IRDAI in this regard;
- (b) 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;

(c) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(d) 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;

(e) the Balance Sheet, the Policyholder's Revenue Accounts, the Shareholder's Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;

(f) the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules 2014 to the extent applicable, and with the accounting principles as prescribed in the IRDAI Regulations and orders/directions issued by the IRDAI in this regard;

(g) the Balance Sheet, the Policyholder's Revenue Accounts, the Shareholder's Profit and Loss Account and the Receipts and Payments Account referred to in this report are prepared in accordance with the requirements of the Insurance Act, the IRDAI Act and the Companies Act to the extent applicable and the manner so required

(h) On the basis of written representations received from the Directors, as on March 31, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164(2) of the Companies Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note 4 of Schedule 16 to the financial statements.

ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long term derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

7. Further, on the basis of examination of books and records of the Company and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:

For M. M. NISSIM & CO.
Chartered Accountants
Firm Registration No.: 107122W

Sanjay Khemani
Sd/-
Partner
Membership No.: 044577

Mumbai
Dated: May 21, 2015

(a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2015 and there are no apparent mistakes or material inconsistency with the financial statements; and

(b) Based on the information and explanations received during the course of our audit and management representation by officers of the Company charged with compliance, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of the registration as stipulated by the IRDAI.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No.: 104767W

Rajen R. Ashar
Sd/-
Partner
Membership No.: 048243

Independent Auditors' Certificate

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Future Generali India Life Insurance Company Limited (the "Company") for the year ended March 31, 2015, we certify that:

- a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2015 and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements.
- b) Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub-section 4 of section 3 of the Insurance Act, 1938.
- c) We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments by actual inspection or on the basis of certificates/confirmations received from the Heads of Branches or custodian and/or Depository Participants appointed by the Company, as the case may be.
- d) The Company is not a trustee of any trust; and
- e) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

This certificate is issued to comply with paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be used or distributed for any other purpose.

For M. M. NISSIM & CO.
Chartered Accountants
Firm Registration No.: 107122W
Sanjay Khemani

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No.: 104767W
Rajen R. Ashar

Sd/-
Partner
Membership No.: 044577

Sd/-
Partner
Membership No.: 048243

Dated: May 21, 2015

FORM A-RA
Future Generali India Life Insurance Company Limited
IRDAI Registration Number: 133
Date of Registration: 4th September 2007
Revenue Account for the Year Ended March 31, 2015
Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2015	Year ended March 31, 2014
Premiums Earned - Net			
(a) Premium	1	6,042,462	6,341,573
(b) Reinsurance Ceded [Refer Note 2(d) of Schedule 16]		(164,188)	(195,942)
(c) Reinsurance Accepted		-	-
		5,878,274	6,145,631
Income from Investments [Refer Notes 2(c)(iii), 2(c)(iv), 2(c)(vi), 2(c)(vii) and 2(m) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		1,559,942	1,295,756
(b) Profit on Sale / Redemption of Investments		1,869,734	842,412
(c) (Loss on Sale / Redemption of Investments)		(239,914)	(550,743)
(d) Transfer /Gain on revaluation / change in Fair value*		57,682	418,969
Other Income			
(a) Contribution from the Shareholders' Account [Refer Note 19 of Schedule 16]		603,790	661,075
(b) Profit / (Loss) on Sale of Fixed Assets		-	-
(c) Appropriation/ (Expropriation) Adjustment		-	-
(d) Miscellaneous Income		273,745	106,916
Total (A)		10,003,253	8,920,016
Commission	2	310,221	429,361
Operating Expenses Related to Insurance Business	3	2,328,130	2,185,108
Service Tax		69,761	80,092
Provision for Doubtful Debts		-	-
Bad Debts Written Off		-	-
Provision for Tax [Refer Notes 2(q) and 18 of Schedule 16]		-	-
Provision (Other Than Taxation)			
(a) For Diminution in the value of investment (Net)		-	-
(b) Others		-	-
Total (B)		2,708,112	2,694,561
Benefits Paid (Net)	4	4,409,142	3,164,781
Interim Bonuses Paid		1,710	1,215
Change in Valuation of Liability in respect of Life Policies			
(a) Gross **		2,506,757	3,061,901
(b) Amount ceded in Reinsurance		(31,749)	(2,442)
(c) Amount accepted in Reinsurance		-	-
Total (C)		6,885,860	6,225,455
Surplus/ (Deficit) (D) = (A) - (B) - (C)		409,281	-

FORM A-RA
Future Generali India Life Insurance Company Limited
IRDAI Registration Number: 133
Date of Registration: 4th September 2007
Revenue Account for the Year Ended March 31, 2015
Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2015	Year ended March 31, 2014
Appropriations			
Transfer to Shareholders' Account		409,281	-
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		-	-
Total (E)		409,281	-
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The details of total surplus is as under:			
(a) Interim Bonuses paid		1,710	1,215
(b) Allocation of Bonus to Policyholders		196,294	163,497
(c) Surplus shown in the Revenue Account		409,281	-
(d) Total Surplus: [(a)+(b)+(c)]		607,285	164,712
Significant Accounting Policies and Notes to Accounts	16		

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

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

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

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

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

For and on behalf of the Board of Directors

Sd/-
Sanjay Khemani
Partner
Membership No. 44577

Sd/-
Rajen Ashar
Partner
Membership No. 48243

Sd/-
Chairman
Sd/-
CEO & MD

Sd/-
Director
Sd/-
Appointed Actuary

Sd/-
Chief Financial
Officer

Sd/-
Company Secretary

Place: Mumbai
Date: May 21, 2015

Place: Mumbai
Date: May 21, 2015

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, 2015

Shareholders' Account (Non-Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2015	Year ended March 31, 2014
Amount transferred from Policyholders' Account (Technical Account)		409,281	-
		-	-
Income from Investments		-	-
[Refer Notes 2(c)(iii), 2(c)(iv), 2(c)(vi), 2(c)(vii) and 2(m) of Schedule 16]		-	-
(a) Interest, Dividend and Rent - Gross		230,274	266,421
(b) Profit on Sale / Redemption of Investments		50,976	21,138
(c) (Loss on Sale / Redemption of Investments)		(9,340)	(7,912)
		-	-
Other Income		-	-
		-	-
Total (A)		681,191	279,647
		-	-
Expenses other than those directly related to the insurance business		-	-
(a) Employees' Remuneration and Welfare Benefits		8,032	2,440
(b) Rent, Rates and Taxes		-	-
(c) Other Expenses		59,488	2,886
		-	-
Bad Debts Written Off		-	-
		-	-
Provision (other than taxation)		-	-
(a) For Diminution in the Value of Investment (Net)		-	-
(b) Provision for Doubtful Debts		-	-
(c) Others		-	-
Contribution to Policy holders' Account (Technical Account)		603,790	661,075
[Refer Note 19 of Schedule 16]		-	-
		-	-
Total (B)		671,310	666,401
		-	-
Profit / (Loss) before Tax		9,881	(386,754)
		-	-
Provision for Taxation		-	-
[Refer Notes 2(q) and 18 of Schedule 16]		-	-
Profit / (Loss) after Tax		9,881	(386,754)
		-	-
Appropriations		-	-
(a) Balance at the beginning of the Year		(12,032,030)	(11,645,276)
(b) Interim Dividends Paid during the year		-	-
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution on Tax		-	-
(e) Transfer to Reserves / Other Accounts		-	-
		-	-
Profit / (Loss) carried to the Balance Sheet		(12,022,149)	(12,032,030)
		-	-
Earnings Per Share (in ₹)		0.01	(0.27)
[Refer Note 26 of Schedule 16]		-	-
(Face Value ₹10 per share)		-	-
		-	-
Significant Accounting Policies and Notes to Accounts	16	-	-

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

This is the Profit and Loss Account referred to in our report of even date

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

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

For and on behalf of the Board of Directors

Sd/-
Chairman

Sd/-
Director

Sd/-
Sanjay Khemani

Sd/-
Rajen Ashar

Sd/-
CEO & MD

Sd/-
Appointed
Actuary

Partner
Membership No. 44577

Partner
Membership No. 48243

Sd/-
Chief Financial
Officer

Sd/-
Company
Secretary

Place: Mumbai
Date:May 21, 2015

Place: Mumbai
Date:May 21, 2015

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, 2015

(₹ '000)

Particulars	Schedule	As at March 31, 2015	As at March 31, 2014
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	14,520,000	14,520,000
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	-	-
Credit/(Debit)/ Fair Value Change Account [Refer Note 2(m) of Schedule 16]		(2,975)	(103)
Sub-Total		14,517,025	14,519,897
Borrowings	7	-	-
Policyholders' Funds:			
Credit/(Debit)/ Fair Value Change Account [Refer Note 2(m) of Schedule 16]		(9,251)	-
Policy Liabilities [Refer Note 2(i) and 3 of Schedule 16]		15,551,474	12,543,350
Insurance Reserves		-	-
Provision for Linked Liabilities [Refer Note 2(i) and 3 of Schedule 16]		8,021,306	8,931,967
Sub-Total		23,563,529	21,475,317
Funds for Future Appropriations			
Reserve for Lapsed Unit-Linked Policies		-	-
Funds for Discontinued Policies			
(i) Discontinued on Account of Non-Payment of Premium		764,094	386,549
(ii) Others		-	-
Total		38,844,648	36,381,763
Application of Funds			
Investments			
Shareholders'	8	2,331,147	2,607,399
Policyholders'	8A	15,423,041	11,702,076
Assets held to cover Linked Liabilities	8B	8,785,400	9,318,516
Loans	9	13,223	6,692
Fixed Assets	10	45,659	31,238
Current Assets			
Cash and Bank Balances	11	215,585	213,265
Advances and Other Assets	12	1,360,727	1,478,990
Sub-Total (A)		1,576,312	1,692,255
Current Liabilities	13	1,321,113	975,351
Provisions	14	31,170	33,092
Sub-Total (B)		1,352,283	1,008,443
Net Current Assets (C) = (A - B)		224,029	683,812
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		12,022,149	12,032,030
Total		38,844,648	36,381,763
Significant Accounting Policies and Notes to 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 M.M.Nissim & Co.
Chartered Accountants
Firm Registration No. 107122W

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

For and on behalf of the Board of Directors

Sd/-
Sanjay Khemani
Partner
Membership No. 44577

Sd/-
Rajen Ashar
Partner
Membership No. 48243

Sd/-
Chairman

Sd/-
Director

Sd/-
CEO & MD

Sd/-
Appointed Actuary

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Place: Mumbai
Date: May 21, 2015

Place: Mumbai
Date: May 21, 2015

Future Generali India Life Insurance Company Limited
Schedules forming part of the Revenue Account for the Year ended March 31, 2015

Schedule - 1

Premium*

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

(₹ '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
First Year Premiums	2,458,899	1,758,958
Renewal Premiums	3,518,384	4,092,596
Single Premiums	65,179	490,019
Total	6,042,462	6,341,573
Premium Income from Business Written:		
- In India	6,042,462	6,341,573
- Outside India	-	-

* Premium is net of Service Tax

Schedule - 2

Commission Expenses

[Refer Note 2(h) of Schedule 16]

(₹ '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Commission Paid		
Direct - First Year Premiums	237,741	335,148
- Renewal Premiums	71,959	89,628
- Single Premiums	521	4,585
Add: Commission on Reinsurance Accepted	-	-
Less: Commission on Reinsurance Ceded	-	-
Net commission	310,221	429,361
Breakup of Commission Expenses (Gross) incurred to procure business		
Agents	149,650	225,656
Brokers	134,191	116,527
Corporate Agency	26,367	87,120
Referral	13	58
Total	310,221	429,361

Schedule - 3
Operating Expenses Related to Insurance Business

(₹ '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Employees' Remuneration and Welfare Benefits [Refer Notes 2(o), 10 and 17 of Schedule 16]	1,088,084	1,034,657
Travel, Conveyance and Vehicle Running Expenses	32,639	56,585
Training Expenses (including Staff Training) (Net of Recovery)	8,048	24,512
Rent, Rates and Taxes	377,211	391,309
Repairs	58,046	96,130
Printing and Stationery	13,864	15,911
Communication Expenses	35,717	60,355
Legal and Professional Charges	79,504	59,967
Medical Fees	2,463	4,260
Auditors' Fees, Expenses etc.		
(a) as Auditor	2,903	2,700
(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	469	405
Advertisement and Publicity	500,073	301,509
Interest and Bank Charges	18,529	21,082
Depreciation	25,996	20,197
[Refer Note 2(k) of Schedule 16]		
Others:		
Membership and Subscriptions	4,905	3,832
Information Technology and related Expenses	38,867	45,350
Outsourcing Expenses	30,775	34,298
Other Expenses	10,037	12,049
Total	2,328,130	2,185,108

Future Generali India Life Insurance Company Limited
Schedules forming part of the Revenue Account for the Year ended March 31, 2015

Schedule - 4

Benefits Paid [Net]

[Refer Note 2(f) of Schedule 16]

(₹ '000)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Insurance Claims		
(a) Claims by Death	466,286	524,686
(b) Claims by Maturity	78,237	24,779
(c) Annuities / Pension Payment	1,099	907
(d) Other Benefits		
Surrender	3,753,421	2,550,239
Partial Withdrawal	-	-
Critical Illness	75	300
Gratuity and Leave Encashment	270,385	230,853
Superannuation	2,285	7,422
Other Benefits	2,890	2,046
Claims related Expenses	5,938	5,858
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(171,474)	(182,309)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other Benefits	-	-
Critical Illness	-	-
Amount Accepted in Reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other Benefits	-	-
Total	44,09,142	31,64,781

Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet as at March 31, 2015

Schedule - 5
Share Capital

(₹ '000)

Particulars			As at March 31, 2015	As at March 31, 2014
Authorised Capital				
2,000,000,000 (Previous Year - 200,000,000) Equity Shares of ₹10 each			20,000,000	20,000,000
Issued Capital				
1,452,000,000 (Previous Year - 1,452,000,000) Equity Shares of ₹10 each			14,520,000	14,520,000
Subscribed Capital				
1,452,000,000 (Previous Year - 1,452,000,000) Equity Shares of ₹10 each			14,520,000	14,520,000
Called-up Capital				
1,452,000,000 (Previous Year - 1,452,000,000) Equity Shares of ₹10 each			14,520,000	14,520,000
Less : Calls unpaid			-	-
Add : Shares forfeited (Amount originally paid up)			-	-
Less : Par value of Equity Shares bought back			-	-
Less : Preliminary Expenses			-	-
Expenses including commission or brokerage on Underwriting or subscription of shares			-	-
			-	-
Total			14,520,000	14,520,000

Schedule - 5A

Pattern of Shareholding [As certified by the Management]

(₹ '000)

Particulars	As at March 31, 2015 Number of Shares	% of Holding	As at March 31, 2014 Number of Shares	% of Holding
Promoters:				
Indian -				
Future Retail Limited *	43,560,000	3.00	43,560,000	3.00
Sprint Advisory Services Private Limited	711,480,000	49.00	711,480,000	49.00
Industrial Investment Trust Limited	326,700,000	22.50	326,700,000	22.50
Foreign -				
Participatie Maatschappij Graafschap Holland NV	370,260,000	25.50	370,260,000	25.50
Other:	-	-	-	-
Total	1,452,000,000	100.00	1,452,000,000	100.00

* Shares held by Future Retail Limited and its nominees

Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet as at March 31, 2015

Schedule - 6
Reserves and Surplus

(₹ '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit Balance in Profit and Loss Account, If any	-	-
Less: Amount utilised for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
Total	-	-

Schedule - 7
Borrowings

(₹ '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet as at March 31, 2015
Schedule - 8
Investments - Shareholders' [Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills *	559,297	627,894
Other Approved Securities	282,077	350,062
Other Approved Investments		
(a) Shares		
(aa) Equity	155,520	15,530
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	613,844	523,140
(e) Other Securities	-	75,000
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investment in Infrastructure and Social Sector	628,204	887,157
Other than Approved Investments	2,937	3,248
	2,241,879	2,482,031
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	100,368
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities	89,268	25,000
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	-
Other than Approved Investments	-	-
	89,268	125,368
Total	2,331,147	2,607,399

- (i) *Include ₹ 98,220(000) (Previous Period ₹ 98,155(000)) of securities under Section 7 of Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015
- (ii) Aggregate book value & market value of Long Term investment other than equity shares is ₹ 2,059,685(000) (Previous Year ₹ 2,460,467(000)) & ₹ 2,184,371(000) (Previous Year ₹ 2,397,786(000)) respectively
- (iii) Aggregate book value & market value of Short Term investment other than equity shares is ₹ 89,268(000) (Previous Year ₹ 125,368(000)) & ₹ 89,268(000) (Previous Year ₹ 124,382(000)) respectively

Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet as at March 31, 2015

Schedule - 8A

Investments - Policyholders'

[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Long Term Investments		
Government Securities and Government Guaranteed Bonds		
including Treasury Bills	5,781,614	3,985,836
Other Approved Securities	2,200,947	2,298,634
Other Approved Investments		
(a) Shares		
(aa) Equity	289,443	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,544,302	1,820,095
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	4,014,736	3,241,355
Other than Approved Investments	6,900	-
	14,837,942	11,345,920
Short Term Investments		
Government Securities and Government Guaranteed Bonds		
including Treasury Bills	249,156	117,056
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	43,579	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities	278,833	128,469
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	1,10,631
Other than Approved Investments	13,531	-
	585,099	356,156
Total	15,423,041	11,702,076

- (i) Aggregate book value & market value of Long Term investment other than equity shares is ₹14,494,249(000) (Previous Year ₹11,345,920(000)) & ₹15,173,599(000) (Previous Year ₹10,941,673(000)) respectively
- (ii) Aggregate book value & market value of Short Term investment other than equity shares is ₹585,099(000) (Previous Year ₹356,156(000)) & ₹585,099(000) (Previous Year ₹355,180(000)) respectively

Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet as at March 31, 2015

Schedule - 8B

Assets held to cover Linked Liabilities

[Refer Note 2(m) of Schedule 16]

(₹'000)

Particulars	As at March 31, 2015	As at March 31, 2014
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	370,673	93,114
Other Approved Securities	1416,384	1,467,302
Other Approved Investments		
(a) Shares		
(aa) Equity	3,735,681	3,953,928
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debenture Instruments	-	-
(c) Debentures / Bonds	838,690	1,109,392
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	1475,693	1,621,718
Other than Approved Investments	101,259	254,052
	7,938,380	8,499,506
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	96,896	-
Other Approved Securities	946	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	143,788	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities	368,908	271,065
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	99,927
Other than Approved Investments	27,062	-
Net Current Assets	209,420	448,018
	847,020	819,010
Total	8,785,400	9,318,516

- (i) Aggregate book value & market value of Long Term investment other than equity shares is Rs. 3,550,995(000) (Previous Year Rs. 3,751,775(000)) & Rs. 3,550,995(000) (Previous Year Rs. 3,751,775(000)) respectively.
- (ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 637,600(000) (Previous Year Rs. 430,892(000)) & Rs. 637,600(000) (Previous Year Rs. 430,892(000)) respectively.
- (iii) Break-up of Net Current Assets is as under

(₹ '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Cash and Bank Balance (including Cheques, Drafts)	26,689	71,848
Interest accrued & not due	1,06,414	1,43,169
O/S Pur. Payable/Receivable (net)	76,665	1,73,571
Deposits with Sch. Bank	-	59,900
Others	(348)	(470)
Total	2,09,420	4,48,018

Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet as at March 31, 2015

Schedule - 9

Loans

(₹ '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Security-wise Classification		
Secured		
(a) On mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities etc.	-	-
(c) Loan against Policies [Refer Note 2(e) of Schedule 16]	13,223	6,692
(d) Others	-	-
Unsecured		
(a) Loans against Policies	-	-
(b) Others	-	-
Total	13,223	6,692
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	13,223	6,692
(f) Others	-	-
Total	13,223	6,692
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	13,223	6,692
(bb) Outside India	-	-
(b) Non Standard Loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	13,223	6,692
Maturity-wise Classification		
(a) Short-Term	-	-
(b) Long-Term	13,223	6,692
Total	13,223	6,692

Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2015

Schedule - 10

Fixed Assets

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

(₹ '000)

Particulars	Gross Block (at cost)				Depreciation				NET BLOCK	
	As at April 1, 2014	Additions	Deductions	As at March 31, 2015	As at April 1, 2014	For the Year	On Sales / Adjustments	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible Assets										
Software	245,363	28,632	-	273,995	217,859	24,964	-	242,823	31,172	27,504
Tangible Assets										
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	2,559	-	2,559	-	145	-	145	2,414	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	-	164	-	164	-	30	-	30	134	-
Information Technology Equipment	2,237	2,539	-	4,776	466	585	-	1,051	3,725	1,771
Vehicles	3,005	5,000	-	8,005	2,409	199	-	2,608	5,397	596
Office Equipment	551	1,389	-	1,940	84	73	-	157	1,783	467
Total	251,156	40,283	-	291,439	220,818	25,996	-	246,814	44,625	30,338
Capital Work in Progress									1,034	900
Grand Total	251,156	40,283	-	291,439	220,818	25,996	-	246,814	45,659	31,238
Previous Year	222,530	30,250	1,624	251,156	201,678	20,197	1,057	220,818	31,238	

Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet as at March 31, 2015

Schedule - 11
Cash and Bank Balances

(₹ '000)

	Particulars	As at March 31, 2015	As at March 31, 2014
1	Cash (including Cheques, Drafts and Stamps)	174,791	144,653
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (Due within 12 months of the date of Balance Sheet)	-	-
	(bb) Others	-	-
	(b) Current Accounts	40,794	68,612
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	Total	215,585	213,265
	Balances with Non-Scheduled Banks included in 2 and 3 above	-	-
	Cash and Bank Balances		
	- In India	215,585	213,265
	- Outside India	-	-
	Total	215,585	213,265

Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet as at March 31, 2015

Schedule - 12
Advances and Other Assets

(₹ '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	23,906	26,548
Advances to Directors / Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	-	480
Others:		
Advances to Suppliers	20,522	26,089
Advances to Employees	1,618	2,148
Total (A)	46,046	55,265
Other Assets		
Income Accrued on Investments		
(a) Shareholders'	88,671	100,239
(b) Policyholders'	495,019	402,224
Outstanding Premiums	390,992	507,096
Agents' Balances	7,086	14,164
Foreign Agencies Balances	-	-
Due from other Entities carrying on Insurance Business (including Reinsurers)	73,122	76,321
Due from Subsidiaries / Holding Company	-	-
Deposit with Reserve Bank of India	-	-
[Pursuant to Section 7 of Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015]		
Others:		
Refundable Security Deposits	189,619	206,543
Service Tax Unutilised Credit	68,322	115,193
Other Receivables	1,850	1,945
Total (B)	1,314,681	1,423,725
Total (A + B)	1,360,727	1,478,990

Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet as at March 31, 2015

Schedule - 13
Current Liabilities

(₹ '000)		
Particulars	As at March 31, 2015	As at March 31, 2014
Agents' Balances	60,272	70,615
Balances due to Other Insurance Companies	8,393	-
Deposits held on Reinsurance Ceded	-	-
Premiums Received in Advance	10,485	36,706
Unallocated Premium	171,285	105,029
Sundry Creditors	380,126	345,177
Due to Subsidiaries / Holding Companies	-	-
Claims Outstanding	392,476	351,132
Annuities Due	-	-
Due to Officers / Directors	-	-
Unclaimed Amounts of Policyholders	287,656	40,039
Others:		
Statutory Dues	5,932	20,784
Dues to Employees	3,289	4,044
Retention Money Payable	1,199	1,825
Total	1,321,113	975,351

Schedule - 14
Provisions

(₹ '000)		
Particulars	As at March 31, 2015	As at March 31, 2014
For Taxation (Less Payments and Taxes Deducted at Source) (Net)	-	-
For Proposal Dividends	-	-
For Dividend Distribution Tax	-	-
Others:	-	-
Gratuity	9,657	5,200
Leave Encashment	21,513	27,892
Total	31,170	33,092

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

(₹ '000)		
Particulars	As at March 31, 2015	As at March 31, 2014
Discount allowed in Issue of Shares/ Debentures	-	-
Others	-	-
Total	-	-

Future Generali India Life Insurance Company Limited

Schedule – 16

Significant Accounting Policies and Notes to the Balance Sheet as at March 31, 2015, Revenue Account and Profit and Loss Account for the Year Ended March 31, 2015

1. Background

Future Generali India Life Insurance Company Limited was incorporated on 30th October 2006 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance. On 18th April 2007, the name was changed to Future Generali India Life Insurance Company Limited (Formerly Future Generali India Life Assurance Company Limited) ('the Company'). The Company has obtained a license from the Insurance Regulatory and Development Authority ('IRDAI') on 4th September 2007. The IRDAI renewed the Company's certificate of registration to sell life insurance policies in India for the year 2014-15 vide its certificate of renewal of registration dated 31st January 2014 as per Circular IRDAI/F&A/CIR/GLD/062/04/2015 Dt 7th April 2015 read with the Insurance Laws (Amendment) Act 2015. The renewal certificate is effective from 1st April 2015 and valid up to 31st March 2016.

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

2. Significant Accounting Policies

a) Basis of preparation of financial statements

The Financial Statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India and in compliance with the Accounting Standards as prescribed in the Companies (Accounting Standards) Rules, 2014, the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws Amendment Act 2015), the Insurance Regulatory and Development Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (The Accounting Regulations), (as amended by the Insurance Laws Amendment Act 2015) and relevant regulations notified by the Insurance Regulatory and Development Authority issued thereafter and as per the Companies Act, 2013, to the extent applicable. The significant accounting policies followed are consistent with those followed in the previous year.

b) Use of Estimates

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

c) Revenue Recognition

Life Insurance Premium

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

ii. Top up premiums are considered as single premium.

Others

iii. Interest on investments and loans are recognised on accrual basis. Accretion of discount and amortization of premium in respect of debt securities is affected over the remaining term of such instruments on constant yield basis. In case of Treasury Bills /Commercial Papers/Certificate of Deposits/CBLO, accretion of discount is effected over the remaining period of instruments on Straight Line Basis.

iv. Dividend income is recognised when the right to receive dividend is established.

v. In case of unit linked business, fund management charges, administration charges and mortality charges are recognised in accordance with the terms and conditions of the policy.

vi. Realised gains and losses in respect of equity shares and units of mutual funds are calculated as the difference between the net sales proceeds and their weighted average cost.

vii. In respect of debt securities held on account of Shareholders and Non-Linked Policyholders Funds, the realised gains and

losses are calculated as difference between net sales proceeds or redemption proceeds and amortised cost. Cost in respect of these securities is computed using weighted average method. In case of unit linked Funds, realised profit/loss on Debt securities are calculated as the difference between the net sales proceeds and their weighted average cost.

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

d) Reinsurance premium

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

e) Loans against policies

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

f) Benefits Paid (including Claims)

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

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

Withdrawals under unit linked policies are accounted in respective schemes when the associated units are cancelled.

g) Expense Recognition

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

h) Acquisition costs

Acquisition cost, representing costs incurred for acquisition of insurance contract are expensed in the period in which they are incurred.

i) Policy Liabilities

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

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

j) Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its present location and working condition for its intended use.

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

Intangible assets are stated at cost less accumulated amortisation.

Improvements to leasehold premises are capitalised as Leasehold Improvements.

k) Depreciation

Up to the previous year, the Company was charging depreciation on fixed assets under the straight line method, on a pro-rata basis based on the useful life of assets as estimated by Management. The rates of depreciation being so charged were higher than the rates prescribed under Schedule XIV to the Companies Act, 1956.

From the current year, on Schedule II to the Companies Act, 2013, becoming applicable, the carrying amount of assets as at the beginning of the year are being depreciated using the straight line method, on a pro-rata basis over the remaining useful life of assets as prescribed in Schedule II to the Companies Act, 2013, after retaining the residual value, if any, of the respective assets.

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

Nature of Asset	Useful Life (Months)
Software	36
Furniture and Fittings	120
Information Technology Equipment (End User Devices)	36
Information Technology Equipment (Servers & Networks)	60
Motor Cars	96
Mobile Phones	24

As a result of the change in the useful life of the assets to comply with Schedule II of the Companies Act, 2013, the depreciation for the year 2014-15 is lower by ₹ 856 ('000).

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

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

l) Impairment of Assets

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

m) Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015, 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 amortised cost.

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

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

Investments in mutual funds are stated at the Net Asset Value (NAV) as at the Balance Sheet date.

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

Valuation – Linked Business

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

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

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

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

Transfer of Investments

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

are affected at lower of cost and market value on the date of transfer. In case of unit linked fund, such transfers are effected at market value on date of transfer.

n) Operating Leases

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

o) Employee Benefits

(i) Long term benefits

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

(i-a) Defined-contribution plans

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

(i-b) Defined-benefit plans

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

(ii) Short term benefits

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

The cost of compensated absences is accounted as under:-

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

- In case of non-accumulating compensated absence when the absences occur.

(iii) Leave encashment

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

p) Foreign Currency Transactions

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

q) Provision for Taxation

Income Tax

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

Deferred Tax

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

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

r) Service Tax

Service tax liability on output service is set-off against available input service tax credit from payment of service tax under Insurance Auxiliary services, Repairs & Maintenance services and other eligible services. Unutilized credit, if any, are carried forward as "Service Tax Unutilized credit" under "Advances and other asset" for set-off against output service tax liability of subsequent periods.

s) Provisions and contingent liabilities

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

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

t) Funds for Future Appropriation

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

u) Earnings per Share

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

3. Actuarial Method and Assumptions

The actuarial method and the assumptions used in the valuation as at March 31, 2015 are stated below:

- a) Liabilities on life policies are determined by the Appointed Actuary as per the provision of IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 and using generally accepted actuarial principles and in accordance with the Standards and Guidance Notes issued by the Institute of Actuaries of India with the concurrence of Insurance Regulatory and Development Authority (IRDAI);
 - b) In case of non-linked business, 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;
 - c) For Linked business, unit value as on the valuation date is kept as unit reserve and discounted cash flow approach is used to determine non-unit reserves as per IRDAI guidelines subject to minimum of Unearned charges;
 - d) For Non-Linked Pension Business, liability has been calculated using the bonus rate on Policy Holder's Pension Fund Account. Policyholder pension fund account is calculated using the premiums accumulated with past bonuses declared;
 - e) For Riders reserves, liabilities have been calculated as higher of Gross premium valuation reserve method and unearned premium method;
 - f) For Group Term insurance, reserves are calculated using the Unexpired Risk Reserve (URR) methodology including Expense Reserves;
 - g) For Group Credit Suraksha, Gross Premium Valuation Reserve method has been used;
 - h) For Non Linked Group Gratuity, Group Superannuation and Group Leave Encashment plans, contributions net of withdrawals is being accumulated using the crediting rate which is calculated as yield less expenses;
 - i) For the Non Linked Variable Insurance products - Group Gratuity and Group Leave Encashment plans, contributions net of withdrawals is being accumulated using the crediting rate as declared quarterly in advance;
 - j) For Non Linked Variable Insurance product Group Superannuation – contributions net of withdrawals is 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 will be credited to the policy account;
 - k) For Free look cancellation reserves (both Non Linked and Linked products) - An explicit reserve is held for policies that may exercise free look cancellation option. A certain proportion of the new business premiums received in the last 15 days of the month is held as a provision. The proportion is derived as the maximum ratio of the premiums cancelled during the free look period in each of the last 12 months of the financial year over the corresponding total new business premium received in those months.
- Valuation assumptions are based on mix of pricing assumptions which are derived from industry experience and based on own projection and assessment duly adjusted for Margin for Adverse Deviation as per relevant Standards and Guidance Notes issued by the Institute of Actuaries of India.

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

Interest rate:

6.65% per annum for 1st five years and 5.80% thereafter for participating business

5.65% per annum for 1st five years and 4.80% thereafter for non-participating business and non-unit reserves under unit linked business.

Mortality: Based on published mortality table - Indian Lives Mortality 2006-08 suitably adjusted to reflect actual experience.

Morbidity: For critical illness it is based on CIBT-93 table with adjustment to reflect expected experience. For other accidental riders it is a flat rate independent of age.

Expense inflation: 4% per annum.

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

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

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

4. Contingent Liabilities:

(₹ '000)			
Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
i.	Partly paid – up investments	-	-
ii.	Claims, other than against policies, not acknowledged as debts by the Company	-	-
iii.	Underwriting commitments outstanding (in respect of shares and securities)	-	-
iv.	Guarantees given by or on behalf of the Company	-	-
v.	Statutory demands/liabilities in dispute, not provided for	-	-
vi.	Reinsurance obligations to the extent not provided for in accounts	-	-
vii.	Insurance claims disputed by the Company, to the extent not provided/reserved	6,758	5,696
	Total	6,758	5,696

5. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): ` 839('000) (Previous Year ` 943 ('000)).

6. Encumbrance on Assets

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

7. Claims

i) Claims intimated to the Company and outstanding as at March 31, 2015 aggregate to ₹392,476* (Previous Year ₹351,132 ('000)).

* (₹147,206 ('000) for Share MicroFin Limited (Micro Finance) are on hold due to Falsification of Documents)

ii) The Company has ₹7,070('000) (Previous Year ₹5,877 ('000)) towards claims, which are settled and unpaid for more than six months.

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

8. Investments

i) Value of contracts in relation to investment for:

(₹ '000)			
Sr. No.	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
1	Purchases where Deliveries are pending :		
	Unit Linked Business	35,433	97,026
	Non Unit Linked Business	71,464	-
2	Sales where payments are outstanding:*		
	Unit Linked Business	112,467	222,635
	Non Unit Linked Business	9,712	7,102

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

ii) As at March 31, 2015, the aggregate cost and market value of investments in mutual funds, which are valued at fair value was ₹ 263,394 ('000) (Previous Year NIL('000)) and ₹ 227,959 ('000) (Previous Year ₹NIL ('000)).

iii) All investments are performing investments.

iv) The Company has earmarked 7.95% Government of India, 2032 and 6.83% Government of India, 2039 Inscribed stock amounting to ₹ 49,376('000) (Previous Year ₹ 49,327 ('000)) and ₹ 48,844('000) (Previous Year ₹ 48,828('000)) respectively towards deposit with Reserve Bank of India, pursuant to section 7 of the Insurance Act, 2015.

- v) 7.95% Government of India, 2032 amounting to ₹ 38,819 ('000) (Previous Year ₹ 38,792('000) has been kept as collateral security with "Collateralized Borrowing and Lending Obligation (CBLO)".
- vi) The Company does not hold any Investment Property hence no revaluation has been done so far.
- vii) There are no assets required to be deposited under local laws or otherwise encumbered in and outside India.

9. Foreign exchange differences

The Company has incurred foreign exchange Loss (net) of ₹ 1,087('000) (Previous Year Loss ₹ 49 ('000)) on account of exchange rate fluctuations and the same has been charged to the Revenue Account.

10. Managerial Remuneration

The managerial remuneration is in accordance with the requirements of Section 34A of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) and as approved by the IRDAI.

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

(₹ '000)

Sr. No.	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
1	Salary and Allowances	18,319	14,012
2	Contribution to Provident Fund	1,200	599
3	Perquisites	-	-
	Total	19,519	14,611

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

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

11. Percentage of Business sector wise:

(₹ '000)

Period	Particulars	Sectors	Social	Rural	Others	Total
Year ended March 31, 2015	Ordinary Life	No. of Policies	3,031*	7,360	29,332	39,723
		% of Policies	7%	19%	74%	100%
	Group Life	No. of Lives	27,096	-	697,077	724,173
		% of Lives	4%	-	96%	100%
		Premium Underwritten (₹ 000)	19,017	153,829	2,351,232	2,524,078
	Year ended March 31, 2014	Ordinary Life	No. of Policies	7,235^	24,541	49,603
% of Policies			9%	30%	61%	100%
Group Life		No. of Lives	18,624	-	346,585	365,209
		% of Lives	5%	-	95%	100%
		Premium Underwritten (₹ 000)	37,880	361,180	1,849,917	2,248,977

Lives* 3,031 Lives^7,117

12. Risk Retention / Reinsurance

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

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Individual	Group	Individual	Group
Risk Retained	80.08%	45.88%	86.63%	18.58%
Risk Reinsured	19.92%	54.12%	13.37%	81.42%

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

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

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

- b) Policyholders' liabilities adequately backed by assets

The Policyholders' liabilities aggregating to ₹24,336,874 (₹000) (Previous Year ₹ 21,861,866 (₹000)) as at March 31, 2014) are adequately backed by the following assets as at March 31, 2015:

- i. Investments aggregating ₹15,423,041 (₹000) (Previous Year ₹11,702,076('000)) under Schedule 8A representing

“Policyholders’ Investments”.

- ii. Investment and Net Current Assets aggregating ₹8,785,400('000) (Previous Year ₹9,318,516('000)) under Schedule 8B representing “Assets Held to Cover Linked Liabilities”.
- iii. Income accrued on Policyholders’ Investments and Outstanding Premiums aggregating ₹ 886,011('000) (Previous Year ₹ 909,320 ('000)) under Schedule 12 representing “Advances and Other Assets”.
- iv. Cash and Cheques in Hand aggregating ₹ 174,791(₹000) (Previous Year ₹ 144,653 (₹000)) under Schedule 11 representing “Cash”.

14. Repo Transactions:

(₹'000)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2015
Securities sold under repo: i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo: i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-

15. Operating Leases

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

There are no transactions in the nature of sub leases.

Lease payments aggregating to `331,998('000) (Previous Year `360,589 ('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, 2015	Year Ended March 31, 2014
Not later than one year	133,050	326,928
Later than one year and not later than five years	372,980	587,267
Later than five years	26,867	185,446

16. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of information received from the suppliers regarding their status under the Micro, small and medium enterprises Development Act, 2006 (MSMED) Act, the company has the following amounts due to Micro, small and medium enterprises under the said Act as at March 31, 2015:

(₹'000)

Sr. NO	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
a)	i) Principal amount remaining unpaid to supplier under the MSMED ACT 2006.	-	-
	(ii) Interest on a) (i) above	-	-
b)	i) Amount of Principal paid beyond the appointed date	-	-
	ii) Amount of Interest Paid Beyond the Appointed date (As per Sec 16 of the said Act)	-	-
c)	Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
d)	Amount of Interest accrued and due	-	-
e)	Amount of further interest remaining due and payable even in Succeeding years	-	-

17. Employee Benefits

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

(i) Defined Contribution Plan

Provident Fund

The Company has recognized the following amount in the Revenue Account for the year. Employer's Contribution to Provident Fund and Employees' Pension Scheme, 1995 ₹44,669('000) (Previous Year ₹41,827 ('000)).

Superannuation

The Company has recognized the following amount in the Revenue Account for the year. Contribution to Superannuation Scheme ₹5,070('000) (Previous Year ₹1,870 ('000)).

[Both the above contributions are included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3 and Expenses other than those directly related to insurance business in Shareholders' Account.]

ii) Defined Benefit Plan

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:-

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Discount Rate (per annum)	7.95%	9.10%
Rate of Increase in Compensation levels (per annum)	5.00%	6.00%
Expected Rate of Return on Plan Assets	8.50%	9.00%

(₹ '000)

(I) Change in the Present Value of Obligation	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation at the beginning of the year	32,139	27,892	24,308	25,988
Interest Cost	2,866	2,273	1,715	1,794
Past Service Cost	-	-	-	-
Current Service Cost	3,922	6,051	6,527	6,135
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Benefits Paid	(12,208)	(13,003)	(6,806)	(8,227)
Actuarial (gain)/loss	(561)	(1,700)	6,395	2,202
Present Value of Obligation as at end of the year	26,158	21,513	32,139	27,892

(₹ '000)

(II) Changes in the Fair Value of Plan Assets	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Plan Assets at the beginning of the year	26,938	-	26,093	-
Difference in Opening balance	-	-	-	-
Expected Return on Plan Assets (estimated)	1,770	-	2,651	-
Actuarial Gains and (Loss)	-	-	-	-
Contributions	-	-	5,000	-
Benefits Paid	(12,208)	-	(6,806)	-
Fair Value of Plan Assets as at end of the year	16,500	-	26,938	-

(₹ '000)

(III) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(26,158)	21,513	(32,139)	27,892
Fair Value of Plan Assets as at the end of the year	16,500	-	26,938	-
Funded Assets/(Liability) recognised in the Balance Sheet	(9,658)	(21,513)	(5,200)	(27,892)
Present Value of fund in excess of Obligation as at end of the year	-	-	-	-
Present Value of unfunded Obligation as at end of the year	(9,658)	(21,513)	(5,200)	(27,892)
Unrecognised Past Service Cost	-	-	-	-
Unrecognised Actuarial (gains)/losses	-	-	-	-
Unfunded Net Asset/(Liability) Recognised in Balance Sheet	(9,658)	(21,513)	(5,200)	(27,892)

(₹ '000)

(IV) Amount recognized in the Balance Sheet	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(26,158)	(21,513)	(32,139)	(27,892)
Fair Value of Plan Assets as at end of the year	16,500	-	26,938	-
Asset / (Liability) recognised in the Balance Sheet	(9,658)*	(21,513)*	(5,200)*	(27,892)*

* Included in Provisions – Refer Schedule 14

(₹ '000)

(V) Expenses recognized in Profit and Loss Account	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	3,922	6,051	6,526	6,136
Past Service Cost	-	-	-	-
Interest Cost	2,866	2,273	1,714	1,794
Expected Return on Plan Assets	(1,770)	-	(2,651)	-
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Net actuarial (gain)/loss	(561)	(1,700)	6,395	2,202
Total Expenses recognised in the Profit and Loss Account*	4,457	6,624	11,985	10,132

* Includes in Employees' Remuneration and Welfare Benefits – Refer Schedule 3

(₹ '000)

(VI) Experience Adjustments	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	26,158	21,513	32,139	27,892
Plan assets	16,500	-	26,938	-
(Surplus) or Deficit	9,658	21,513	5,201	27,892
Experience adjustments on plan liabilities (gains) or losses	(2,044)	(2,954)	6,947	2,627
Experience adjustments on plan assets gains or (losses)	-	-	-	-

18. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the First Schedule of Income Tax Act, 1961, are applicable for computation of Profits and Gains of its business. No provision for taxation has been made in the accounts since the Company does not have any taxable income in the current accounting year.

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

19. Contribution made by the Shareholders to the Policyholder's Account

As at the year end the Company has transferred an amount of `603,790('000) (Previous Year `661,076('000)) from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) to make good the deficit. The above transfer from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) is irreversible in nature and will not be recouped to the Shareholder's Account (Non-Technical Account) at any point of time in future. The said transfer is made subject to the approval of Shareholder's by way of special resolution at the ensuing Annual General Meeting.

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

21. Segment Reporting

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

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

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

Future Generali India Life Insurance Company Limited
Segmental Revenue Account for the Year Ended on March 31, 2015

(₹ '000)

Particulars	Participating		Non-participating		Unit Linked		Accumulation		Superannuation		VIP		Pension		Annuity		Total
	Individual	Group	Individual	Group	Individual	Pension	Group	Group	Group	Group	Accumulation	Superannuation	Individual	Individual	Individual	Individual	
Premiums Earned - Net																	
(a) Premium																	
- First Year Premiums	220,818	107,739	738,351	107,739	217,993	-	(8)	177,747	43,739	446,282	365,756	140,482	-	-	-	-	2,458,899
- Renewal Premiums	1,954,217	204,668	638,786	204,668	660,417	36,313	513	-	-	-	-	23,470	-	-	-	-	3,518,384
- Single Premiums	-	-	-	-	43,158	54	-	-	-	-	-	3,085	18,882	-	-	-	65,179
(b) Reinsurance Ceded	(3,703)	(145,948)	(9,223)	(145,948)	(4,317)	(1)	-	-	-	-	-	(996)	-	-	-	-	(164,188)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,171,332	1,367,914	1,367,914	166,459	917,251	36,366	505	177,747	43,739	446,282	365,756	166,041	18,882	18,882	18,882	18,882	5,878,274
Income from Investments																	
(a) Interest, Dividend & Rent - Gross	607,599	11,540	258,066	11,540	465,501	18,866	340	102,743	57,105	13,467	2,834	20,594	1,287	-	-	-	1,559,942
(b) Profit on sale / redemption of investments	43,777	5,134	1,621,564	178,552	327	178,552	327	7,561	3,922	4,369	2,855	1,255	418	-	-	-	1,869,734
(c) (Loss on sale / redemption of investments)	(2,741)	-	-	-	(2,20,037)	(16,403)	-	(733)	-	-	-	-	-	-	-	-	(239,914)
(d) Transfer /Gain revaluation / change in Fair value*	-	-	-	-	96,880	(39,727)	529	-	-	-	-	-	-	-	-	-	57,682
Other Income																	
a) Contribution from Shareholders Account	8,268	-	297,677	-	-	-	-	55,583	21,560	20,197	7,398	193,107	-	-	-	-	603,790
[Refer Note 19 of Schedule 16]																	
b) Profit / (Loss) on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Appropriation/(Expropriation) Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) Miscellaneous Income	11,299	28	40,165	28	163,001	55,204	27	-	-	2	-	4,019	-	-	-	-	273,745
	668,202	601,042	601,042	115,668	2,126,909	196,492	1,223	165,154	82,587	38,035	13,087	218,975	1,705	1,705	1,705	1,705	4,124,979
Total (A)	2,839,534	1,968,956	1,968,956	178,027	3,044,160	232,858	1,728	342,901	126,326	484,317	378,843	385,016	20,587	20,587	20,587	20,587	10,003,253
Commission																	
- First Year Premiums	36,356	816	178,695	816	12,681	-	-	-	-	225	-	8,968	-	-	-	-	237,741
- Renewal Premiums	56,232	1,853	9,790	1,853	3,762	44	-	-	-	-	-	278	-	-	-	-	71,959
- Single Premiums	-	-	-	-	470	-	-	-	-	-	-	51	-	-	-	-	521
Operating Expenses related to Insurance Business	728,003	56,325	927,308	56,325	433,751	6,825	46	7,324	2,135	16,523	9,543	138,079	2,268	-	-	-	2,328,130
Service Tax	-	-	27,493	-	41,239	949	79	-	-	-	-	-	-	-	-	-	69,760
Provision for Doubtful Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Future Generali India Life Insurance Company Limited
Segmental Revenue Account for the Year Ended on March 31, 2015

(₹ '000)

Particulars	Participating		Non-participating		Unit Linked		Accumulation		Superannuation		VIP		Pension		Annuity		Total
	Individual	Group	Individual	Group	Individual	Pension	Group	Group	Group	Group	Accumulation	Superannuation	Individual	Individual	Individual	Individual	
(a) Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (Other Than Taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For Diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	820,591	1,143,286	58,994	2,135	7,324	125	7,818	2,135	16,748	9,543	147,376	2,268	2,268	147,376	2,268	2,708,111	
Benefits paid (Net)	177,503	585,207	55,920	2,285	195,048	1,439	504,506	2,285	75,339	-	49,377	1,098	1,098	49,377	1,098	4,409,142	
Interim Bonuses Paid	1,146	-	-	-	-	-	-	-	-	-	564	-	-	564	-	1,710	
Change in valuation of liability against Life Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross **	1,840,294	240,463	(2,943)	(524)	140,529	(326,005)	(471,197)	121,906	392,230	369,300	187,699	15,005	15,005	187,699	15,005	2,506,757	
(b) Amount ceded in Re-insurance	-	-	(31,749)	-	-	-	-	-	-	-	-	-	-	-	-	(31,749)	
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (C)	2,018,943	825,670	21,228	124,191	335,577	915	178,501	124,191	467,569	369,300	237,640	16,103	16,103	237,640	16,103	6,885,860	
Surplus/(Deficit) (D) = (A) - (B) - (C)	-	-	97,805	-	-	688	46,539	-	-	-	-	-	-	-	2,215	409,281	
Appropriations																	
Transfer to Shareholders Account	-	-	97,805	-	-	688	46,539	-	-	-	-	-	-	-	2,215	409,281	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (E)	-	-	97,805	-	-	688	46,539	-	-	-	-	-	-	-	2,215	409,281	
* 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	1,146	-	-	-	-	-	-	-	-	-	564	-	-	564	-	1,710	
b) Allocation of Bonus to policyholders	1,70,913	-	-	-	-	-	-	-	-	-	25,381	-	-	25,381	-	1,96,294	
c) Surplus shown in the revenue account	-	-	97,805	-	2,62,034	46,539	688	-	-	-	-	-	-	-	2,215	4,09,281	
d) Total Surplus: [(a) + (b) + (c)]	1,72,059	-	97,805	-	2,62,034	46,539	688	-	-	-	25,945	-	-	25,945	2,215	6,07,285	

Future Generali India Life Insurance Company Limited
Segmental Balance Sheet as at Mar. 31, 2015

Particulars	(₹ '000)																		
	Shareholders' Funds		Participating		Non-participating		Unit Linked		Accumulation		Superannuation		VIP		Pension		Annuity		Total
	Individual	Group	Individual	Group	Individual	Group	Individual	Pension	Group	Group	Group	Accumulation	Superannuation	Individual	Individual	Individual	Individual		
Sources of Funds																			
Shareholders' Funds:																			
Share Capital	14,520,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,520,000
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit)/ fair value change account	(2,975)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,975)
[Refer Note 2(i) of Schedule 16]																			
Sub-Total	14,517,025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,517,025
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:																			
Credit/(Debit)/ fair value change account	-	(9,251)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,251)
[Refer Note 2(i) of Schedule 16]																			
Policy Liabilities	-	8,146,706	3,541,743	82,749	525,753	11,234	274	1,280,080	699,147	464,482	369,300	400,983	29,023	15,551,474					
[Refer Note 2(h) and 3 of Schedule 16]																			
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	76,75,621	3,39,582	6,103	-	-	-	-	-	-	-	-	-	-	-	80,21,306
[Refer Note 2(h) and 3 of Schedule 16]																			
Sub-Total	-	8,137,455	3,541,743	82,749	8,201,374	350,816	6,377	1,280,080	699,147	464,482	369,300	400,983	29,023	23,563,529					
Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Lapsed Unit-Linked Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	7,64,094	-	-	-	-	-	-	-	-	-	-	-	-	-	764,094
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,517,025	8,137,455	3,541,743	82,749	8,965,468	350,816	6,377	1,280,080	699,147	464,482	369,300	400,983	29,023	38,844,648					

Future Generali India Life Insurance Company Limited
Segmental Balance Sheet as at Mar. 31, 2015

Particulars	(₹ '000)																
	Shareholders' Funds		Participating		Non-participating		Unit Linked		Accumulation		Superannuation		VIP		Pension Individual	Annuity Individual	Total
	Individual	Group	Individual	Group	Individual	Pension Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group			
Application of Funds																	
Investments:																	
Shareholders'	2,331,147	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,331,147
Policyholders'	-	8,165,778	3,328,940	131,123	645,174	13,786	337	1,235,715	693,749	459,053	373,354	349,178	26,854	15,423,041			
Assets held to cover Linked Liabilities					84,39,714	3,39,582	6,104							87,85,400			
Loans	-	13,223	-	-	-	-	-	-	-	-	-	-	-	13,223			
Fixed Assets	45,659	-	-	-	-	-	-	-	-	-	-	-	-	45,659			
Current Assets:																	
Cash and Bank Balances	41,481	332	83	141	587	34,408	497	77,372	2	9	236	57,507	2,930	215,585			
Advances and Other Assets	76,589	309,656	482,248	249,880	110,221	101	19	46,833	26,416	12,382	3,407	41,972	1,003	13,60,727			
Sub-Total (A)	118,070	309,988	482,331	250,021	110,808	34,509	516	124,205	26,418	12,391	3,643	99,479	3,933	15,76,312			
Current Liabilities	-	343,133	255,729	297,972	224,583	36,989	579	79,688	20,978	6,640	7,485	45,605	1,732	1,321,113			
Provisions	-	8,401	13,799	423	5,645	72	1	152	42	322	212	2,069	32	31,170			
Sub-Total (B)	-	351,534	269,528	298,395	230,228	37,061	580	79,840	21,020	6,962	7,697	47,674	1,764	1,352,283			
Net Current Assets (C) = (A - B)	118,070	(41,546)	212,803	(48,374)	(119,420)	(2,552)	(64)	44,365	5,398	5,429	(4,054)	51,805	2,169	224,029			
"Miscellaneous Expenditure (To the extent not written off or adjusted)"	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Debit Balance in Profit and Loss Account (Shareholders' Account)	12,022,149	-	-	-	-	-	-	-	-	-	-	-	-	12,022,149			
Total	14,517,025	8,137,455	3,541,743	82,749	8,965,468	350,816	6,377	1,280,080	699,147	464,482	369,300	400,983	29,023	38,844,648			

Annexure to Revenue Account for the Year Ended March 31, 2015 - Break up of Unit Linked Business (UL)

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

133

Date of Registration with IRDAI

4th September 2007

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule		Linked Life			Linked Pension			Linked Group			Total Unit Linked	
	Non-Unit	Unit	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Health	Total
	(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)=(3)+(6)+(9)			
Premiums earned – net													
(a) Premium	32,517	889,051	921,568	1	36,366	36,367	(3)	508	505	958,440			
(b) Reinsurance ceded	(4,317)		(4,317)	(1)		(1)				(4,318)			
Income from Investments													
(a) Interest, Dividend & Rent - Gross	67,970	397,531	4,65,501	1,452	17,414	18,866	35	305	340	484,707			
(b) Profit on sale/redemption of investments	3,749	1,617,815	1,621,564	80	178,472	178,552	3	324	327	1,800,443			
(c) Loss on sale/redemption of investments	-	(220,037)	(220,037)		(16,403)	(16,403)	-	-	-	(236,440)			
(d) Transfer /Gain revaluation / change in Fair value		96,880	96,880		(39,728)	(39,728)		529	529	57,681			
(e) Miscellaneous Income													
Other income:													
(a) Linked Income	456,069	(456,069)		24,163	(24,163)		743	(743)	-	-			
(b) Contribution from the Shareholders' a/c													
(c) Profit / (Loss) on Sale of Fixed Assets													
(d) Appropriation / (Expropriation) Account													
(e) Miscellaneous Income	51,948	111,053	163,001	38,703	16,501	55,204	(24)	51	27	218,232			
TOTAL (A)	607,936	2,436,224	3,044,160	64,398	168,459	2,32,857	754	974	1,728	3,278,745			
Commission	16,913	-	16,913	44	-	44	-	-	-	16,957			
Operating Expenses related to Insurance Business	433,750	-	433,750	6,824	-	6,824	46	-	46	440,620			
Service Tax	-	41,239	41,239	-	949	949	-	79	79	42,267			
Provision for Taxation													
TOTAL (B)	450,663	41,239	4,91,902	6,868	949	7,817	46	79	125	99,844			
Benefits Paid (Net)	28,094	2,733,326	27,61,420	3,711	500,795	504,506	-	1,439	1,439	3,267,365			
Interim Bonus Paid													
Change in valuation of liability in respect of life policies	(132,856)	(338,341)	(4,71,197)	7,280	(333,285)	(326,005)	20	(544)	(524)	(797,726)			
TOTAL (C)	(104,762)	2,394,985	2,290,223	10,991	167,510	178,501	20	895	915	2,469,639			
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	2,62,035		2,62,035	46,539		46,539	688		688	309,262			
APPROPRIATIONS													
Transfer to Shareholders' a/c	2,62,035		2,62,035	46,539		46,539	688		688	309,262			
Funds available for future appropriations													
Total (D)	262,035		262,035	46,539		46,539	688		688	309,262			

Schedules to Annexure to Revenue Account for the Year Ended March 31,2015 - Break up of Unit Linked Business (UL)

Schedule-UL1

Linked Income (recovered from linked funds)*

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges				
Fund Management charge	157,981	7,614	129	165,724
Policy Administration charge	120,452		362	120,814
Surrender charge	111,053	16,501	51	127,605
Switching charge	18	1		19
Mortality charge	66,565	47	201	66,813
Partial withdrawal charge				
Miscellaneous charge				
TOTAL (UL-1)	456,069	24,163	743	480,975

(₹ '000)

* (net of service tax, if any)

Schedule-UL2
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked											
		Non Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total												
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)		(10)=(3)+(6)+(9)										
1	Insurance Claims																					
(a)	Claims by Death	36,553	26,798	63,351	3,698	4,404	8,102														71,453	
(b)	Claims by Maturity					44,581	44,581															44,581
(c)	Annuities / Pension payment																					
(d)	Other benefits																					
	- Surrender		2,706,529	2,706,529		451,810	451,810															3,159,778
	- Critical Illness																					
	- Gratuity																					
	- Other Benefits	18		18																		18
	- Claim related Expenses	530		530	13		13															543
	Sub Total (A)	37,101	2,733,327	2,770,428	3,711	500,795	504,506															3,276,373
2	Amount Ceded in reinsurance																					
(a)	Claims by Death	(9,008)		(9,008)	-																	(9,008)
(b)	Claims by Maturity																					
(c)	Annuities / Pension payment																					
(d)	Other benefits																					
	- Surrender																					
	- Survival																					
	Sub Total (B)	(9,008)		(9,008)																		(9,008)
	TOTAL (A) - (B)	28,093	2,733,327	2,761,420	3,711	500,795	504,506															3,267,365
	Benefits paid to claimants:																					
	In India	28,093	2,733,327	2,761,420	3,711	500,795	504,506															3,267,365
	Outside India																					
	TOTAL (UL2)	28,093	2,733,327	2,761,420	3,711	500,795	504,506															3,267,365

(₹ '000)

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

(₹ '000)

Particulars	Participating		Non-participating		Unit Linked		Accumulation		Superannuation		VIP		Pension		Annuity		Total
	Individual	Group	Individual	Group	Individual	Pension	Group	Group	Group	Group	Accumulation	Superannuation	Individual	Individual	Individual	Individual	
Premiums Earned - Net																	
(a) Premium																	
- First Year Premiums	742,157	342,828	46,106	186,876	158	158	-	261,254	34,972	129,337	-	15,270	-	-	-	-	1,758,958
- Renewal Premiums	2,059,151	651,889	235,598	1,049,855	75,918	905	-	-	-	-	-	19,280	-	-	-	-	4,092,596
- Single Premiums	6,613	-	5,587	469,769	30	-	-	-	-	-	-	2,256	5,764	-	-	-	490,019
(b) Reinsurance Ceded	(3,213)	(7,726)	(180,235)	(4,734)	(1)	-	-	-	-	-	-	(33)	-	-	-	-	(195,942)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,804,708	986,991	107,056	1,701,766	76,105	905	261,254	34,972	129,337	129,337	36,773	5,764	5,764	5,764	5,764	5,764	6,145,631
Income from Investments																	
(a) Interest, Dividend & Rent - Gross	420,103	283,117	12,306	383,540	35,719	293	91,671	48,252	2,553	748	-	17,502	700	-	-	-	1,295,756
(b) Profit on sale/redemption of investments	11,356	3,124	-	697,238	122,829	186	5,611	978	-	-	-	327	15	-	-	-	842,412
(c) (Loss on sale/redemption of investments)	(9)	(31)	(24)	(492,048)	(58,546)	(85)	-	-	-	-	-	-	-	-	-	-	(550,743)
(d) Transfer/Gain revaluation/ change in Fair value*	-	-	-	396,132	22,618	219	-	-	-	-	-	-	-	-	-	-	418,969
Other Income																	
a) Contribution from Shareholders Account	130,663	415,260	16,252	49,385	877	574	33,267	1,820	8,822	-	-	2,839	1,316	-	-	-	661,075
[Refer Note 19 of Schedule 16]																	
b) Profit / (Loss) on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Appropriation/ (Expropriation) Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) Miscellaneous Income	15,542	24,270	76	57,476	6,157	17	7	-	-	-	-	3,371	-	-	-	-	106,916
	577,655	725,740	28,610	1,091,723	1,29,654	1,204	130,556	51,050	12,123	-	-	24,039	2,031	-	-	-	2,774,385
Total (A)	3,382,363	1,712,731	135,666	2,793,489	205,759	2,109	391,810	86,022	141,460	141,460	60,812	7,795	7,795	7,795	7,795	7,795	8,920,016
Commission																	
- First Year Premiums	221,559	94,422	822	17,078	7	-	95	-	132	-	-	1,033	-	-	-	-	335,148
- Renewal Premiums	77,393	3,943	1,655	6,426	43	-	2	-	-	-	-	166	-	-	-	-	89,628
- Single Premiums	73	-	-	4,476	-	-	-	-	-	-	-	35	1	-	-	-	4,585
Operating Expenses related to Insurance Business	1,037,123	452,316	80,438	537,856	30,089	1,544	10,028	1,988	9,076	-	-	23,952	699	-	-	-	2,185,108

(Continued)

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

(₹ '000)

Particulars	Participating		Non-participating		Unit Linked		Accumulation		Superannuation		VIP		Pension		Annuity		Total
	Individual	Group	Individual	Group	Individual	Pension	Group	Group	Group	Group	Accumulation	Superannuation	Individual	Individual	Individual	Individual	
Service Tax		29,731			48,720	1,553	87										80,092
Provision for Doubtful Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (Other Than Taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For Diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	1,336,148	5,80,412	82,915	82,915	614,556	31,692	1,631	10,125	1,988	9,208	25,186	700	2,694,561				
Benefits paid (Net)	2,20,096	1,79,877	33,242	33,242	1,831,669	638,206	343	170,887	7,422	60,000	22,923	1,331	3,165,996				
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against Life Policies																	
(a) Gross **	1,826,119	952,442	21,951	21,951	347,264	(464,139)	135	210,799	76,612	72,251	12,703	5,764	3,061,901				
(b) Amount ceded in Re-insurance	-	-	(2,442)	(2,442)	-	-	-	-	-	-	-	-	(2,442)				
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total (C)	2,046,215	1,132,319	52,751	52,751	2,178,933	174,067	478	381,686	84,034	132,251	35,626	7,095	6,225,455				
Surplus/(Deficit) (D) = (A) - (B) - (C)	-	-	-	-	-	-	-	-	-	-	-	-	-				
Appropriations																	
Transfer to Shareholders Account	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer to Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total (E)	-	-	-	-	-	-	-	-	-	-	-	-	-				

* Represents the deemed realised gain as per norms specified by the Authority

(Continued)

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

Particulars	Participating		Non-participating		Unit Linked		Accumulation		Superannuation		VIP		Pension		Annuity		Total
	Individual	Group	Individual	Group	Individual	Pension	Group	Group	Group	Accumulation	Superannuation	Accumulation	Superannuation	Individual	Individual	Individual	
** Represents Mathematical Reserves after allocation of bonus																	
The break up of total surplus is as under:																	
a) Interim Bonuses paid	1,077	-	-	-	-	-	-	-	-	-	-	-	-	138	-	-	1,215
b) Allocation of Bonus to policyholders	158,049	-	-	-	-	-	-	-	-	-	-	-	-	5,448	-	-	163,497
c) Surplus shown in the revenue account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) Total Surplus: [(a) + (b) + (c)]	159,126	-	-	-	-	-	-	-	-	-	-	-	-	5,586	-	-	164,712

(₹ '000)

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

(₹ '000)

Particulars	Shareholders' Funds	Participating		Non-participating		Unit Linked		Accumulation		Superannuation		VIP		Pension Individual	Annuity Individual	Total
		Individual	Group	Individual	Group	Individual	Pension	Group	Group	Accumulation	Superannuation	Accumulation	Superannuation			
Sources of Funds																
Shareholders' Funds:																
Share Capital	1,45,20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,45,20,000
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit)/ fair value change account	(103)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(103)
[Refer Note 2(i) of Schedule 16]																
Sub-Total	1,45,19,897	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,45,19,897
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:																
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Refer Note 2(i) of Schedule 16]																
Policy Liabilities	-	63,06,412	33,01,280	1,17,441	7,95,046	6,505	319	11,39,552	5,77,241	72,251	-	2,13,284	14,019	-	-	1,25,43,350
[Refer Note 2(h) and 3 of Schedule 16]																
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	82,55,069	6,70,315	6,583	-	-	-	-	-	-	-	-	89,31,967
[Refer Note 2(h) and 3 of Schedule 16]																
Sub-Total	-	63,06,412	33,01,280	1,17,441	90,50,115	6,76,820	6,902	11,39,552	5,77,241	72,251	-	2,13,284	14,019	-	-	2,14,75,317
Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Lapsed Unit-Linked Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	3,86,549	-	-	-	-	-	-	-	-	-	-	3,86,549
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,45,19,897	63,06,412	33,01,280	1,17,441	94,36,664	6,76,820	6,902	11,39,552	5,77,241	72,251	-	2,13,284	14,019	-	-	3,63,81,763

Particulars	Shareholders' Funds	Participating		Non-participating		Unit Linked		Accumulation		Superannuation		VIP		Pension Individual	Annuity Individual	Total
		Individual	Group	Individual	Group	Individual	Pension	Group	Group	Accumulation	Superannuation	Accumulation	Superannuation			
Investments:																
Shareholders'	26,07,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,07,399
Policyholders'	-	60,00,903	27,79,224	1,45,479	8,44,240	6,940	345	10,77,631	5,69,333	67,581	2,00,288	10,112	2,00,288	10,112	1,17,02,076	
Assets held to cover Linked Liabilities	-	-	-	-	86,41,618	6,70,315	6,583	-	-	-	-	-	-	-	-	93,18,516
Loans	-	6,692	-	-	-	-	-	-	-	-	-	-	-	-	-	6,692
Fixed Assets	31,238	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,238
Current Assets:																
Cash and Bank Balances	46	10,849	1,62,401	2,459	1,367	5,092	101	23,093	32	3,220	661	3,944	661	3,944	2,13,265	
Advances and Other Assets	2,184	7,61,829	3,77,935	10,224	2,46,581	504	286	39,102	25,300	1,682	13,025	338	13,025	338	14,78,990	
Sub-Total (A)	2,230	7,72,678	5,40,336	12,683	2,47,948	5,596	387	62,195	25,332	4,902	13,686	4,282	13,686	4,282	16,92,255	
Current Liabilities	1,53,000	4,56,338	10,402	40,274	2,90,734	5,940	412	126	17,389	46	327	363	327	363	9,75,351	
Provisions	-	17,523	7,878	447	6,408	91	1	149	35	185	363	12	363	12	33,092	
Sub-Total (B)	1,53,000	4,73,861	18,280	40,721	2,97,142	6,031	413	274	17,424	232	690	375	690	375	10,08,443	
Net Current Assets (C) = (A - B)	(1,50,770)	2,98,817	5,22,056	(28,038)	(49,194)	(435)	(26)	61,921	7,908	4,670	12,996	3,907	12,996	3,907	6,83,812	
"Miscellaneous Expenditure (To the extent not written off or adjusted)"	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	1,20,32,030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,20,32,030
Total	1,45,19,897	63,06,412	33,01,280	1,17,441	94,36,664	6,76,820	6,902	11,39,552	5,77,241	72,251	2,13,284	14,019	2,13,284	14,019	3,63,81,763	

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

Schedule-UL1

Linked Income (recovered from linked funds)*

(₹ '000)

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

* (net of service tax, if any)

Schedule-UL2
BENEFITS PAID [NET]

(₹ '000)

Sl. No.	Particulars	Linked Life		Linked Pension			Linked Group			Total Unit Linked			
		Non Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)		Total (9)=(7)+(8)		
1	Insurance Claims												
(a)	Claims by Death	53,929	36,953	90,882	3,382	4,074	7,456	-	-	-	-	-	98,338
(b)	Claims by Maturity	-	-	-	-	2,532	2,532	-	-	-	-	-	2,532
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	1,743,516	1,743,516	-	628,203	628,203	-	343	343	-	343	2,372,062
	- Critical Illness	-	-	-	-	-	-	-	-	-	-	-	-
	- Gratuity	-	-	-	-	-	-	-	-	-	-	-	-
	- Other Benefits	6	-	6	-	-	-	-	-	-	-	-	6
	- Claim related Expenses	633	-	633	15	-	15	-	-	-	-	-	648
	Sub Total (A)	54,568	1,780,469	1,835,037	3,397	634,809	638,206	-	343	343	-	343	2,473,586
2	Amount Ceded in reinsurance												
(a)	Claims by Death	(3,368)	-	(3,368)	-	-	-	-	-	-	-	-	(3,368)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(3,368)	-	(3,368)	-	-	-	-	-	-	-	-	(3,368)
	TOTAL (A) - (B)	51,200	1,780,469	1,831,669	3,397	634,809	638,206	-	343	343	-	343	2,470,218
	Benefits paid to claimants:												
	In India	51,200	1,780,469	1,831,669	3,397	634,809	638,206	-	343	343	-	343	2,470,218
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	51,200	1,780,469	1,831,669	3,397	634,809	638,206	-	343	343	-	343	2,470,218

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

23. ULIP RELATED DISCLOSURE

- Activities Outsourced - NIL
- Fee paid for various activities charged to Policyholders' Account – NIL
- Basis of payment of fees – NA
- Related party transactions (Fund wise)
 - o Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) - NIL
 - o Company-wise details of investments held in the Promoter Group along with its percentage to funds under management. – NIL
- Unclaimed redemptions of units - NIL
- Ratio of gross income (including unrealized gains) to average daily net assets.

Fund Name	F Y	F Y
	2014-15 (%)	2013-14 (%)
Future Secure Fund	14.45	6.93
Future Income Fund	16.46	5.87
Future Balance Fund	21.17	11.05
Future Maximise Fund	25.06	15.00
Future Pension Secure Fund	16.04	6.27
Future Pension Balance Fund	18.41	7.81
Future Pension Growth Fund	23.52	13.17
Future Pension Active Fund	27.29	15.85
Future Group Secure Fund	14.04	1.75
Future Group Balance Fund	15.87	8.74
Future Group Maximize Fund	19.3	11.23
Future Apex Fund	28.36	17.79
Future Dynamic Growth Fund	24.23	13.45
Future Guarantee Fund	21.76	14.56
Future Opportunity Fund	24.16	16.48
Future Discontinued Fund	13.92	4.43

- 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 (2015-16) and accordingly next business day NAV has been applied.

Form A-BS(UL)
Name of the Insurer - Future Generali India Life Insurance Company Limited
Registration No. 133

Date of Registration with IRDAI - 4th September 2007
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 Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Sources of Funds:																		
Policyholders' Funds:																		
Policyholder contribution	F-1	305,742	1,330,851	1,230,493	727,672	5,055	3,403	10,973	84,187	306	3,035	2,231	120,537	281,409	311,303	1,466,600	658,432	6,542,229
Revenue Account		65,320	2,44,651	423,360	543,347	22,761	27,793	41,142	144,238	(15)	296	251	68,418	88,220	58,962	408,764	105,662	2,243,170
Total		371,062	1,575,502	1,653,853	1,271,019	27,816	31,196	52,115	228,425	291	3,331	2,482	188,955	369,629	370,265	1,875,364	764,094	8,785,400
Application of Funds																		
Investments	F-2	363,138	1,504,068	1,603,001	1,246,723	28,048	29,959	51,319	225,534	286	3,338	2,476	186,373	363,183	365,481	1,847,072	755,978	8,575,977
Current Assets	F-3	7,977	71,598	56,461	32,682	(225)	1,371	885	4,331	5	(7)	6	5,050	8,638	5,790	44,227	8,141	246,930
Less: Current Liabilities and Provisions	F-4	53	164	5,609	8,386	7	134	89	1,440	-	-	-	2,468	2,192	1,006	15,935	25	37,508
Net current assets		7,924	71,434	50,852	24,296	(232)	1,237	796	2,891	5	(7)	6	2,582	6,446	4,784	28,292	8,116	209,422
Total		371,062	1,575,502	1,653,853	1,271,019	27,816	31,196	52,115	228,425	291	3,331	2,482	188,955	369,629	370,265	1,875,364	764,094	8,785,400
Net Asset Value (NAV) per Unit:																		
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		371,062	1,575,502	1,653,853	1,271,019	27,816	31,196	52,115	228,425	291	3,331	2,482	188,955	369,629	3,70,265	1,875,364	764,094	8,785,400
(b) Number of Units outstanding		20,268,978	79,478,903	95,651,824	65,378,120	1,392,343	1,558,998	2,219,490	8,299,966	19,415	210,547	148,457	11,278,723	23,681,826	27,098,629	132,816,424	58,871,662	528,374,305
(c) NAV per Unit (a)/(b) (₹)		18.31	19.82	17.29	19.44	19.98	20.01	23.48	27.52	14.99	15.82	16.72	16.75	15.61	13.66	14.12	12.98	

Form A-RA(UL)
Name of the Insurer
Future Generali India Life Insurance Company Limited
Registration No.

133

Date of Registration with IRDAI

4th September 2007

Fund Revenue Account for the year ended March 31, 2015

(₹ '000)

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total	
Income from investments																			
Interest income		30,807	125,550	87,388	16,927	3,634	3,726	2,070	1,679	21	156	98	704	10,595	3,602	4,438	48,032	339,427	
Dividend income			17,587	17,587	18,135		141	799	5,365		11	18	2,670	5,728	4,176	21,194		75,824	
Profit/loss on sale of investment		2,395	14,976	378,365	368,505	1,421	4,837	22,270	129,749	2	173	149	55,771	130,680	71,450	368,677	2,913	1,552,333	
Profit/loss on inter fund transfer/sale of investment		(1)	534	2,119	-	1,659	1,141	602	390	-	-	-	1,396	-	-	-	-	7,840	
Miscellaneous Income																			
Unrealised Gain/loss*		19,819	106,693	(27,640)	(27,180)	471	(103)	(6,145)	(33,951)	15	238	276	482	(23,179)	(1,881)	17,927	31,838	57,680	
Total (A)		53,020	247,753	457,819	376,387	7,185	9,742	19,596	103,232	38	578	541	61,023	123,824	77,347	412,236	82,783	2,033,104	
Fund management expenses		(4,035)	(20,314)	(29,192)	(20,279)	(448)	(529)	(958)	(4,729)	(2)	(27)	(21)	(2,905)	(6,900)	(7,109)	(23,033)	(2,974)	(123,455)	
Service Tax		(1,901)	(7,982)	(9,351)	(6,920)	(76)	(90)	(141)	(642)	(2)	(44)	(33)	(1,015)	(2,136)	(2,208)	(9,359)	(368)	(42,268)	
Fund administration expenses																			
Other charges:	F-5	(12,242)	(53,720)	(82,509)	(56,188)	(1,275)	(1,595)	(2,233)	(11,446)	(27)	(336)	(251)	(8,273)	(20,972)	(11,347)	(52,841)	-	(315,255)	
Total (B)		(18,178)	(82,016)	(121,052)	(83,387)	(1,799)	(2,214)	(3,332)	(16,817)	(31)	(407)	(305)	(12,193)	(30,008)	(20,664)	(85,233)	(3,342)	(480,978)	
Net Income for the year (A-B)		34,842	165,737	336,767	293,000	5,386	7,528	16,264	86,415	7	171	236	48,830	93,816	56,683	327,003	79,441	1,552,126	
Add: Fund revenue account at the beginning of the year		30,478	78,914	86,593	250,347	17,375	20,265	24,878	57,823	(22)	125	15	19,588	(5,596)	2,279	81,761	26,221	691,044	
Fund revenue account at the end of the year		65,320	244,651	423,360	543,347	22,761	27,793	41,142	144,238	(15)	296	251	68,418	88,220	58,962	408,764	105,662	2,243,170	

Schedules to Fund Balance Sheet as at March 31, 2015

Name of the Insurer

Future Generali India Life Insurance Company Limited

Registration No. 133

Date of Registration with IRDAI

4th September 2007

Schedule: F-1

Policyholder's Contribution

Opening Balance updated

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	Discon-tinuation Policy	Total
Opening balance	347,830	1,409,836	2,254,931	1,252,228	46,518	47,150	73,030	383,246	283	3,455	2,722	182,896	594,203	320,232	1,348,584	360,328	8,627,472
Add: Additions during the year*	108,041	347,841	186,452	251,931	10,362	5,392	5,718	37,899	-	420	138	49,091	21,088	59,357	362,158	428,308	1,874,196.00
Less: Deductions during the year*	(150,129)	(426,826)	(1,210,890)	(776,487)	(51,825)	(49,139)	(6,7775)	(336,958)	23	(840)	(629)	(111,450)	(333,882)	(68,286)	(244,142)	(130,204)	(3,959,439.00)
Closing balance	305,742	1,330,851	1,230,493	727,672	5,055	3,403	10,973	84,187	306	3,035	2,231	120,537	281,409	311,303	1,466,600	658,432	6,542,229

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	Discon-tinuation Policy	Total
Approved Investments																	
Government Bonds	357,178	631,630	79,819	72,599	5,879	-	10,631	-	239	2,119	1,095	-	5,409	35,587	-	585,818	1,788,003
Corporate Bonds	-	524,303	304,258	53,185	8,141	10,077	2,189	-	-	-	-	-	42,064	3,147	-	-	947,364
Infrastructure Bonds	-	339,175	365,152	33,948	10,494	13,030	-	-	-	-	-	-	13,180	19,738	21,857	-	816,574
Equity	-	-	762,389	974,273	-	3,370	29,407	198,240	-	911	1,205	157,319	255,949	218,334	1,536,680	-	4,138,077
Money Market	5,960	8,960	13,977	20,167	3,534	3,265	6,949	10,468	47	308	176	12,924	18,151	67,453	123,304	170,160	465,803
Mutual Funds	-	-	29,194	30,464	-	-	785	6,669	-	-	-	4,482	9,631	7,127	55,436	-	143,788
Total	363,138	1,504,068	1,554,789	1,184,636	28,048	29,742	49,961	215,377	286	3,338	2,476	174,725	344,384	351,386	1,737,277	755,978	8,299,609
Other Investments																	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	27,947	33,746	-	217	835	5,293	-	-	-	6,399	9,568	4,682	59,363	-	148,050
Equity	-	-	13,049	22,027	-	-	523	3,962	-	-	-	5,249	7,427	4,903	44,118	-	101,258
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	7,216	6,314	-	-	-	902	-	-	-	-	1,804	4,510	6,314	-	27,060
Total	-	-	48,212	62,087	-	217	1,358	10,157	-	-	-	11,648	18,799	14,095	109,795	-	276,368
GRAND TOTAL	363,138	1,504,068	1,603,001	1,246,723	28,048	29,959	51,319	225,534	286	3,338	2,476	186,373	363,183	365,481	1,847,072	755,978	8,575,978

(₹ '000)

Schedule: F - 3
CURRENT ASSETS

Particulars	(₹ '000)																
	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuation Policy	Total
Accrued Interest	5,924	42,415	32,699	5,111	807	865	214	3	4	33	18	3	2,003	1,505	1,280	13,531	1,06,415
Cash & Bank Balance	2,053	29,183	(6,333)	(908)	(1,032)	(99)	(490)	(974)	1	(40)	(12)	1,174	(2,537)	2,068	11,385	(5,390)	28,049
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	30,095	28,479	-	605	1,161	5,302	-	-	-	3,873	9,172	2,217	31,562	-	1,12,466
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,977	71,598	56,461	32,682	(225)	1,371	885	4,331	5	(7)	6	5,050	8,638	5,790	44,227	8,141	2,46,930

Schedule: F - 4
CURRENT LIABILITIES

Particulars	(₹ '000)																
	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuation Policy	Total
Payable for Purchase of Investments	40	100	5,540	8,333	6	133	87	1,431	-	-	-	2,460	2,177	983	15,858	13	37,161
Other Current Liabilities	13	64	69	53	1	1	2	9	-	-	-	8	15	23	77	12	347
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	53	164	5,609	8,386	7	134	89	1,440	-	-	-	2,468	2,192	1,006	15,935	25	37,508

Schedule to Fund Revenue Account for the year ended March 31,2015

Schedule: F - 5
OTHER EXPENSES

Particulars	(₹ '000)																
	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuation Policy	Total
Policy Administration charge	5,823	24,724	25,954	19,946	-	-	-	-	17	198	147	2,965	5,801	5,810	29,430	-	120,815
Surrender charge	3,200	15,329	42,208	25,216	1,271	1,591	2,226	11,413	-	28	22	3,669	11,964	2,325	7,142	-	127,604
Switching charge	1	4	4	3	-	-	-	1	-	-	-	-	1	1	5	-	20
Mortality charge	3,218	13,663	14,343	11,023	4	4	7	32	10	110	82	1,639	3,206	3,211	16,264	-	66,816
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Allocation charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,242	53,720	82,509	56,188	1,275	1,595	2,233	11,446	27	336	251	8,273	20,972	11,347	52,841	-	315,255

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

Represents inter fund receivables or payables, if any

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

As at 31.03.2015		
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

Future Generali India Life Insurance Company Limited
Name of the Insurer
Registration No. 133
Date of Registration with IRDAI 4th September 2007
Performance of the Fund (Absolute growth %):

Fund name	Year of inception	Year			Since inception
		Current year (X)	(X-1)	(X-2)	
		%			
Future Secure Fund	2008	14.18%	5.55%	11.46%	83.07%
Future Income Fund	2008	16.14%	3.89%	12.31%	98.23%
Future Balance Fund	2008	20.55%	9.82%	6.47%	72.90%
Future Maximise Fund	2008	25.67%	14.52%	6.67%	94.41%
Future Pension Secure	2008	16.22%	5.52%	11.75%	99.78%
Future Pension Balance	2008	18.59%	7.32%	10.46%	100.10%
Future Pension Growth	2008	22.64%	13.10%	8.84%	134.81%
Future Pension Active	2008	25.74%	16.62%	7.70%	175.21%
Future Group Secure	2008	14.14%	1.89%	12.10%	50.01%
Future Group Maximise	2008	20.02%	8.21%	6.74%	67.17%
Future Group Balance	2009	16.23%	11.20%	5.37%	58.20%
Future Apex Fund	2009	30.64%	17.19%	8.66%	67.53%
Future Dynamic fund	2009	23.49%	13.48%	7.33%	56.08%
Future Guarantee Fund	2010	22.13%	13.83%	4.53%	36.64%
Future Opportunity Fund	2010	27.08%	15.38%	8.55%	41.20%
Future Discontinuance Policy Fund	2012	14.52%	3.77%	NA	29.79%

NA: Not applicable

Name of the Insurer
Future Generali India Life Insurance Company Limited
Registration No. 133
Date of Registration with IRDAI
4th September 2007

Net Asset Value (NAV): Highest, Lowest and Closing during the year:

Fund name	Highest	Lowest	Closing
Future Secure Fund	18.3069	15.8200	18.3069
Future Income Fund	19.8229	16.9035	19.8229
Future Balance Fund	17.7332	14.2772	17.2903
Future Maximise Fund	20.2991	15.4172	19.4411
Future Pension Secure Fund	19.9777	17.0268	19.9777
Future Pension Balance Fund	20.0537	16.7611	20.0102
Future Pension Growth Fund	24.2798	19.0660	23.4805
Future Pension Active Fund	28.9061	21.8375	27.5212
Future Group Secure Fund	15.0008	13.0167	15.0008
Future Group Balance Fund	16.0643	13.5824	15.8201
Future Group Maximise Fund	17.0420	13.9259	16.7167
Future Apex Fund	17.5229	12.7790	16.7532
Future Dynamic Growth Fund	16.2022	12.5740	15.6081
Future Guarantee Fund	14.3004	11.1585	13.6636
Future Opportunity Fund	14.7924	11.0923	14.1200
Future Discontinuance Policy Fund	12.9790	11.2380	12.9790

Future Generali India Life Insurance Company Limited
Registration No.133
Date of Registration with IRDAI - 4th September 2007

Fund wise disclosure of appreciation and / or depreciation in value of investments segregated class wise

(₹ '000)

Fund name	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	24,481.48	-	(844.74)	-	(152.30)	23,484.44
Future Balance Fund	126,047.99	-	(6,175.25)	5,370.13	51,618.78	176,861.65
Future Dynamic Growth Fund	39,863.88	-	(1,988.21)	395.84	4,237.91	42,509.42
Future Group Balance Fund	366.38	-	-	46.89	-	413.27
Future Group Maximise Fund	452.88	-	-	30.78	-	483.67
Future Group Secure Fund	-	-	-	6.18	-	6.18
Future Guarantee Fund	44,358.78	-	(1,800.12)	1,421.41	1,911.63	45,891.70
Future Income Fund	-	-	-	30,841.27	81,323.41	112,164.68
Future Maximise Fund	185,617.47	-	(6,311.12)	2,038.71	4,509.91	185,854.97
Future Opportunity Fund	222,299.17	-	(11,098.14)	-	1,452.41	212,653.44
Future Pension Active Fund	35,194.13	-	(1,332.07)	-	(52.34)	33,809.72
Future Pension Balance Fund	289.62	-	-	-	1,466.76	1,756.38
Future Pension Growth Fund	5,952.86	-	(142.26)	124.45	169.63	6,104.68
Future Pension Secure Fund	-	-	-	348.68	1,830.29	2,178.97
Future Secure Fund	-	-	-	18,022.65	-	18,022.65
Future Discontinuance Policy Fund	-	-	-	29,723.21	-	29,723.21

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Balance Fund		Future Group Maximize Fund		Future Guarantee Fund		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	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Computer programming, consultancy and related activities	HCL Technologies Limited	2,352.96	1.25	15,990.32	0.97	6,075.48	1.64	-	-	5,098.06	1.38	19,909.96	1.57	24,706.06	1.32	-	-	3,609.83	1.56	-	-	866.28	1.32	-	-	-	-	-	-	-	-	78,628	0.89
	Infosys Technologies Ltd.	16,149.59	8.55	73,418.51	4.44	25,821.94	6.83	-	-	17,999.69	4.86	96,498.23	7.59	144,585.43	7.71	-	-	18,634.14	8.16	-	-	332.75	1.07	2,772.94	5.32	-	-	-	-	-	-	3,95,993	4.51
	Tata Consultancy Services Limited	6,767.97	3.58	38,564.65	2.33	13,791.33	3.73	-	-	12,514.36	3.38	43,544.85	3.43	64,742.63	3.45	-	-	9,705.01	4.25	-	-	255.40	0.82	1,680.07	3.19	-	-	-	-	-	-	191,546	2.18
Computer programming, consultancy and related activities; Total	Tech Mahindra Limited	2,644.74	1.40	15,868.44	0.96	4,722.75	1.28	-	-	2,140.98	0.58	17,820.51	1.40	30,477.48	1.63	-	-	4,156.02	1.82	-	-	125.94	0.40	755.64	1.45	-	-	-	-	-	-	78,713	0.90
	Total	27,915.26	14.77	143,841.92	8.70	50,214.50	13.59	-	-	37,753.11	10.20	177,773.55	13.99	264,491.63	14.10	-	-	36,105.00	15.81	-	-	714.09	2.29	5,874.93	11.27	-	-	-	-	-	-	7,44,880	8.48
	Kaveri Seed Company Limited	3,281.37	1.74	6,440.92	0.39	3,348.49	0.91	-	-	2,944.70	0.80	10,606.83	0.83	23,479.81	1.25	-	-	2,004.17	0.88	-	-	-	-	196.97	0.38	-	-	-	-	-	-	52,313	0.60
Production, Hunting and Related Service Activities	Related Service Activities	3,291.37	1.74	6,440.92	0.39	3,348.49	0.91	-	-	2,944.70	0.80	10,606.83	0.83	23,479.81	1.25	-	-	2,004.17	0.88	-	-	-	-	196.97	0.38	-	-	-	-	-	-	52,313	0.60
	Total	3,291.37	1.74	6,440.92	0.39	3,348.49	0.91	-	-	2,944.70	0.80	10,606.83	0.83	23,479.81	1.25	-	-	2,004.17	0.88	-	-	-	-	196.97	0.38	-	-	-	-	-	-	52,313	0.60
	Oil & Natural Gas Corp Ltd	3,860.01	2.04	11,690.62	0.71	6,218.91	1.68	-	-	6,280.18	1.70	20,016.60	1.57	26,315.47	1.40	-	-	5,973.83	2.62	-	-	827.15	1.59	-	-	-	-	-	-	-	-	81,489	0.93
Extraction of crude petroleum and natural gas	Oil India Limited	545.94	0.29	9,781.43	0.59	4,322.03	1.17	-	-	7,41	-	11,446.28	0.98	21,893.10	1.17	-	-	909.90	0.40	-	-	272.97	0.52	-	-	-	-	-	-	-	-	48,892	0.56
	Total	4,405.95	2.33	21,472.05	1.30	10,540.93	2.85	-	-	12,254	3.68	183.81	7.41	48,198.56	2.57	-	-	6,883.73	3.01	-	-	1,100.12	2.11	-	-	-	-	-	-	-	-	130,351	1.48
	Axis Bank Limited	5,916.30	2.81	19,077.61	1.15	6,414.29	1.74	-	-	9,783.89	2.64	25,026.94	1.97	46,286.53	2.47	-	-	5,772.86	2.53	-	-	1,009.36	1.93	-	-	-	-	-	-	-	-	-	118,687
Bank	HDFC BANK	9,613.38	5.09	50,408.88	3.05	14,726.88	3.98	-	-	16,912.39	4.57	72,289.55	3.85	131,938.33	6.09	-	-	13,913.83	6.09	-	-	306.81	0.98	2,198.81	4.22	-	-	-	-	-	-	246,079	2.80
	ICICI Bank	9,622.75	5.09	41,456.70	2.51	12,225.63	3.31	-	-	15,491.05	4.18	70,593.13	5.55	1,00,881.13	5.38	-	-	12,383.38	5.42	-	-	2,366.25	4.54	-	-	-	-	-	-	-	-	265,446	3.02
	Lakshmi Vilas Bank	3,556.00	1.88	4,724.40	0.29	-	0.00	-	-	7,569.20	2.04	15,372.08	1.21	36,525.20	1.95	-	-	3,863.80	1.69	-	-	528.32	1.01	-	-	-	-	-	-	-	-	72,136	0.82
Bank Total	Total	4,406.33	2.33	17,759.83	1.07	3,898.93	1.05	-	-	4,940.43	1.33	33,509.43	2.64	55,444.92	2.96	-	-	2,643.80	1.16	-	-	133.53	0.43	1,442.07	2.77	-	-	-	-	-	-	1,24,178	1.41
	Yes Bank Limited	1,957.80	1.04	6,807.58	0.40	4,078.75	1.10	-	-	1,957.80	0.53	11,420.50	0.90	20,638.48	1.10	-	-	1,957.80	0.86	-	-	326.30	0.63	-	-	-	-	-	-	-	-	48,945	0.56
	Total	34,472.55	18.24	1,40,033.99	8.47	41,344.48	11.19	-	-	56,654.76	15.30	2,21,630.55	17.44	3,32,065.80	17.71	-	-	40,532.46	17.74	-	-	440.34	1.41	7,870.11	15.10	-	-	-	-	-	-	875,471	9.97
Financial Activity	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	9,663.82	5.11	41,141.94	2.49	15,993.69	4.16	-	-	15,919.97	4.30	71,968.79	5.66	94,138.34	5.02	-	-	13,439.88	5.88	-	-	2,164.33	4.15	-	-	-	-	-	-	-	-	263,831	3.00
	LIC Housing Finance Limited	962.72	0.51	5,820.08	0.35	3,063.20	0.83	-	-	2,494.32	0.67	11,377.60	0.90	18,904.32	1.01	-	-	787.68	0.34	-	-	350.08	0.67	-	-	-	-	-	-	-	-	43,760	0.50
	Adani Ports & Special Economic Zone Ltd	10,626.54	5.62	46,962.02	2.84	18,456.89	4.99	-	-	18,414.29	4.97	83,346.39	6.56	1,13,042.66	6.03	-	-	14,227.56	6.23	-	-	2,514.41	4.82	-	-	-	-	-	-	-	-	307,591	3.50
Infrastructure	Total	2,003.30	1.06	12,636.20	0.76	3,698.40	1.00	-	-	-	-	12,944.40	1.02	19,724.80	1.05	-	-	2,465.60	1.08	-	-	77.05	0.25	308.20	0.59	-	-	-	-	-	-	53,858	0.61
	Zone Ltd	3,028.41	1.60	19,879.64	1.21	6,528.78	1.77	-	-	4,129.65	1.12	24,187.95	1.90	36,655.66	1.95	-	-	3,303.72	1.45	-	-	117.99	0.38	393.30	0.75	-	-	-	-	-	-	98,325	1.12
	Bharti Airtel Limited	3,319.50	1.76	20,809.05	1.26	6,530.16	1.77	-	-	5,441.80	1.47	23,438.61	1.84	34,891.66	1.86	-	-	4,372.88	1.91	-	-	-	-	314.85	0.60	-	-	-	-	-	-	98,119	1.13
Infrastructure Total	Infrastructure Limited	667.80	0.35	7,512.75	0.45	2,170.35	0.59	-	-	5,008.50	1.35	8,681.40	0.68	12,521.25	0.67	-	-	1,502.55	0.66	-	-	166.95	0.54	166.95	0.32	-	-	-	-	-	-	38,399	0.44
	Larsen & Toubro Limited	7,867.40	4.16	40,121.15	2.43	13,155.32	3.56	-	-	10,328.22	2.79	55,567.96	4.14	76,158.14	4.06	-	-	9,298.15	4.07	-	-	300.94	0.96	859.83	1.65	-	-	-	-	-	-	210,657	2.40
	Power Grid Corporation of India Limited	-	0.00	-	0.00	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	363	-
Infrastructure Total	PTC India Financial Services Limited	3,370.25	1.78	7,967.05	0.48	3,038.75	0.82	-	-	552.50	0.15	9,558.25	0.75	22,707.75	1.21	-	-	1,989.00	0.87	-	-	99.45	0.32	442.00	0.85	-	-	-	-	-	-	48,725	0.57
	Total	20,256.66	10.72	1,09,025.65	6.59	35,121.76	9.50	-	-	25,460.67	6.88	131,378.59	10.34	202,699.16	10.81	-	-	22,931.89	10.04	-	-	782.38	2.44	2,485.12	4.77	-	-	-	-	-	-	550,445	6.27
	Hindaco Industries Limited	1,161.00	0.61	10,578.00	0.64	3,612.00	0.98	-	-	1,290.00	0.35	10,965.00	0.86	14,964.00	0.80	-	-	2,193.00	0.96	-	-	-	-	387.00	0.74	-	-	-	-	-	-	45,150	0.51
Manufacture of basic metals	Tata Steel Limited	728.53	0.39	6,556.73	0.40	2,245.93	0.61	-	-	2,122.23	0.57	7,190.23	0.57	9,882.80	0.53	-	-	1,615.43	0.71	-	-	65.35	0.12	-	-	-	-	-	-	-	-	30,408	0.35
	Total	1,889.53	1.00	17,134.73	1.04	5,860.93	1.59	-	-	3,412.23	0.92	16,155.23	1.43	24,846.80	1.32	-	-	3,808.45	1.67	-	-	-	-	450.35	0.86	-	-	-	-	-	-	75,558	0.86

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Maximise Fund		Future Guarantee Fund		Future Maximise Fund		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	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Manufacture of chemicals and chemical products	Asian Paints Limited	2,433.90	1.29	17,280.69	1.04	4,299.89	1.16	-	-	-	-	2,839.55	0.77	16,631.65	1.31	26,397.25	1.41	-	-	2,839.55	1.24	162.26	0.52	162.26	0.31	-	-	-	-	-	-	73,017	0.83
	Hindustan Unilever	524.13	0.28	3,930.98	0.24	1,310.33	0.35	-	-	-	-	-	-	3,930.98	0.31	7,163.11	0.38	-	-	611.49	0.27	-	-	-	-	-	-	-	-	-	17,471	0.20	
Manufacture of chemicals and chemical products Total		2,958.03	1.57	21,211.67	1.28	5,610.22	1.52	-	-	-	-	-	-	20,562.63	1.62	33,550.36	1.79	-	-	3,451.04	1.51	162.26	0.52	162.26	0.31	-	-	-	-	-	90,488	1.03	
		7,186.20	3.80	32,214.00	1.95	10,572.80	2.86	-	-	-	-	-	-	12,472.60	3.37	35,231.38	2.77	57,324.40	3.06	-	-	9,537.82	4.18	680.80	1.27	680.80	1.27	-	-	-	1,652,200	1.88	
Manufacture of computer, electronic and optical products	Bharat Electronics Limited	2,345.35	1.24	18,762.80	1.13	4,680.70	1.27	-	-	-	-	-	-	17,087.55	1.34	30,489.55	1.63	-	-	4,020.60	1.76	670.10	1.29	670.10	1.29	-	-	-	-	-	78,067	0.89	
	Exide Industries Limited	1,777.50	0.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,331	0.15
Manufacture of electrical equipment	Exide Industries Limited	1,777.50	0.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,331	0.15	
	Bharat Forge Limited	1,915.28	1.01	6,384.25	0.39	2,809.07	0.76	-	-	-	-	-	-	6,384.25	0.50	11,747.02	0.63	-	-	1,659.91	0.73	95.76	0.31	191.53	0.37	-	-	-	-	-	31,187	0.35	
Manufacture of metal products, except machinery and equipment	Bharat Forge Limited	1,915.28	1.01	6,384.25	0.39	2,809.07	0.76	-	-	-	-	-	-	6,384.25	0.50	11,747.02	0.63	-	-	1,659.91	0.73	95.76	0.31	191.53	0.37	-	-	-	-	-	31,187	0.35	
		-	0.00	5,487.50	0.33	1,099.50	0.30	-	-	-	-	-	-	2,199.00	0.59	4,398.00	0.23	-	-	733.00	0.32	-	-	-	-	-	-	-	-	-	18,325	0.21	
Manufacture of motor vehicles, trailers and semi-trailers	Ashok Leyland Ltd	656.33	0.34	3,658.87	0.22	954.49	0.26	-	-	-	-	-	-	3,658.87	0.29	6,363.26	0.34	-	-	638.33	0.28	-	-	-	-	-	-	-	-	-	15,908	0.18	
	MARUTI SUZUKI INDIA LTD	4,621.69	2.45	16,638.08	1.01	6,655.23	1.80	-	-	-	-	-	-	21,444.63	1.69	35,124.83	1.87	-	-	4,806.56	2.10	554.60	1.06	554.60	1.06	-	-	-	-	-	92,434	1.05	
Manufacture of motor vehicles, trailers and semi-trailers Total		6,472.00	3.43	41,535.70	2.51	13,644.96	3.69	-	-	-	-	-	-	42,365.40	3.33	66,010.25	3.52	-	-	7,906.37	3.46	220.08	0.71	1,375.50	2.64	-	-	-	-	-	1,95,010	2.20	
		11,730.02	6.21	67,330.15	4.07	22,354.18	6.05	-	-	-	-	-	-	17,826.69	4.81	71,866.90	4.06	11,118,633	5.97	14,082.26	6.16	220.08	0.71	1,830.10	3.70	-	-	-	-	-	3,19,677	3.64	
Manufacture of other non-metallic mineral products	ACC LTD	3,594.33	1.90	9,376.50	0.57	3,906.88	1.06	-	-	-	-	-	-	9,689.05	0.76	24,222.63	1.29	-	-	3,281.78	1.44	156.28	0.50	468.83	0.90	-	-	-	-	-	54,696	0.62	
	UltraTech Cement Limited	3,252.03	1.72	19,857.51	1.20	7,194.75	1.95	-	-	-	-	-	-	23,886.57	1.88	42,395.13	2.26	-	-	5,755.80	2.52	215.84	0.69	791.42	1.52	-	-	-	-	-	1,11,029	1.26	
Manufacture of other non-metallic mineral products Total		6,846.35	3.62	29,234.01	1.77	11,101.63	3.00	-	-	-	-	-	-	33,575.62	0.03	66,527.76	3.55	-	-	9,037.58	3.96	372.12	1.19	1,280.25	2.42	-	-	-	-	-	1,65,726	1.89	
		4,865.63	2.58	23,756.20	1.44	8,183.38	2.21	-	-	-	-	-	-	26,742.14	2.26	50,552.17	2.70	-	-	5,807.56	2.54	131.99	0.42	1,055.92	2.03	-	-	-	-	-	1,31,034	1.49	
Manufacture of other transport equipment	Hero MotoCorp Limited	4,865.63	2.58	23,756.20	1.44	8,183.38	2.21	-	-	-	-	-	-	26,742.14	2.02	50,552.17	2.70	-	-	5,807.56	2.54	131.99	0.42	1,055.92	2.03	-	-	-	-	-	1,31,034	1.49	
		1,971.06	1.04	4,927.65	0.30	3,425.89	0.93	-	-	-	-	-	-	1,877.20	0.51	7,743.45	0.61	19,612.99	1.05	-	-	2,256.39	0.99	422.37	0.81	-	-	-	-	-	42,237	0.48	
pharmaceuticals, medicinal chemical and botanical products	Blocon Limited	4,186.50	2.22	19,596.31	1.18	7,396.15	2.00	-	-	-	-	-	-	6,314.64	1.71	21,979.13	1.73	43,260.50	2.31	-	-	5,637.82	2.47	348.88	0.67	-	-	-	-	-	1,09,104	1.24	
	Dr Reddys Laboratories Ltd	4,619.32	2.44	14,861.32	0.89	5,021.00	1.36	-	-	-	-	-	-	1,205.04	0.33	19,079.80	1.50	41,573.88	2.22	-	-	3,815.96	1.67	401.68	0.77	-	-	-	-	-	90,378	1.03	
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total		10,776.88	5.70	39,165.28	2.37	15,945.04	4.29	-	-	-	-	-	-	9,396.88	2.54	48,802.36	4.04	1,04,447.37	5.57	-	-	11,710.17	5.13	1,172.93	2.25	-	-	-	-	-	2,41,719	2.75	
		1,312.35	0.69	10,852.13	0.66	4,172.60	1.13	-	-	-	-	-	-	2,607.86	0.70	14,334.90	1.13	22,293.13	1.19	-	-	3,314.53	1.45	-	-	-	-	-	-	-	58,888	0.67	
Manufacture of rubber and plastics products	Apollo Tyres Ltd	1,312.35	0.69	10,852.13	0.66	4,172.60	1.13	-	-	-	-	-	-	2,607.86	0.70	14,334.90	1.13	22,293.13	1.19	-	-	3,314.53	1.45	-	-	-	-	-	-	-	58,888	0.67	
	ITC Ltd.	9,840.67	5.21	50,669.68	3.06	16,911.62	4.58	-	-	-	-	-	-	13,262.10	3.58	61,259.80	4.82	97,592.08	5.20	-	-	325.85	1.04	2,443.88	4.69	-	-	-	-	-	2,64,916	3.02	
Manufacture of tobacco products	ITC Ltd.	9,840.67	5.21	50,669.68	3.06	16,911.62	4.58	-	-	-	-	-	-	13,262.10	3.58	61,259.80	4.82	97,592.08	5.20	-	-	325.85	1.04	2,443.88	4.69	-	-	-	-	-	2,64,916	3.02	
		4,536.25	2.40	18,870.80	1.14	5,906.40	1.57	-	-	-	-	-	-	2,903.20	0.78	18,145.00	1.43	35,201.30	1.88	-	-	3,991.90	1.75	362.90	1.16	725.80	1.39	-	-	-	90,544	1.03	
Mining of Coal and Lignite	Coal India Limited	4,536.25	2.40	18,870.80	1.14	5,906.40	1.57	-	-	-	-	-	-	2,903.20	0.78	18,145.00	1.43	35,201.30	1.88	-	-	3,991.90	1.75	362.90	1.16	725.80	1.39	-	-	-	90,544	1.03	
		168,966.35	89.89	803,384.43	49.90	272,943.60	74.37	-	-	-	-	-	-	1,030,046.56	80.41	1,640,161.90	130.13	2,279,918.74	115.41	-	-	207,494.48	95.65	3,587.76	7.00	-	-	-	-	-	4,887,395	53.66	
Others		19,989.90	10.52	850,468.33	51.99	96,685.43	26.44	-	-	-	-	-	-	142,345.94	11.07	240,972.78	19.15	235,202.36	11.71	27,815.82	12.57	20,930.57	9.52	27,608.12	53.02	-	-	-	-	-	764,094.43	83.06	
		188,965.25	100.00	1,653,852.75	100.00	369,629.03	100.00	-	-	-	-	-	-	3,330.86	100.00	1,271,019.34	100.00	1,875,364.26	100.00	228,425.05	100.00	31,195.88	100.00	52,114.74	100.00	-	-	-	-	-	764,094.43	100.00	
Total AUM		188,965.25	100.00	1,653,852.75	100.00	369,629.03	100.00	291.24	3,330.86	2,481.71	370,264.68	1,271,019.34	1,875,364.26	228,425.05	31,195.88	52,114.74	764,094.43	1,555,502.41	371,065.46	1,575,502.41	1,555,502.41	31,195.88	52,114.74	764,094.43	1,555,502.41	371,065.46	1,575,502.41	1,555,502.41	764,094.43	8,785,400	100.00		

Form A - BS (UL)
Name of the Insurer
Future Generali India Life Insurance Company Limited
Registration No. 133
Date of Registration with IRDAI
4th September 2007
Fund Balance Sheet as at March 31, 2014

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontin- uance Policy	Total
Sources of Funds																		
Policyholders' Funds:																		
Policyholder contribution	F-1	347,830	1,409,836	2,254,931	1,252,228	46,518	47,150	73,030	383,246	283	3,455	2,722	182,896	594,203	320,232	1,348,584	360,328	8,627,472
Revenue Account		30,478	78,914	86,593	250,347	17,375	20,265	24,878	57,823	(22)	125	15	19,588	(5,596)	2,279	81,761	26,221	691,044
Total		378,308	1,488,750	2,341,525	1,502,574	63,893	67,415	97,908	441,069	260	3,580	2,737	202,484	588,607	322,511	1,430,344	386,549	9,318,516
Application of Funds																		
Investments	F-2	327,239	1,369,864	2,229,666	1,464,748	63,247	64,651	96,697	427,289	255	3,350	2,619	186,638	569,433	309,847	1,374,162	380,795	8,870,498
Current Assets	F-3	51,146	119,179	123,401	50,788	660	2,778	1,944	19,432	6	230	118	19,898	20,551	15,219	67,445	5,788	498,583
Less: Current Liabilities and Provisions	F-4	76	293	11,542	12,962	14	13	733	5,651	0	0	0	4,052	1,376	2,555	11,263	33	50,565
Net current assets		51,070	118,886	111,858	37,827	646	2,764	1,211	13,781	6	230	118	15,846	19,174	12,664	56,182	5,755	448,018
Total		378,308	1,488,750	2,341,525	1,502,574	63,893	67,415	97,908	441,069	260	3,580	2,737	202,484	588,607	322,511	1,430,344	386,549	9,318,516
Net Asset Value (NAV) per Unit:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		378,308	1,488,750	2,341,525	1,502,574	63,893	67,415	97,908	441,069	260	3,580	2,737	202,484	588,607	322,511	1,430,344	386,549	9,318,516
(b) Number of Units outstanding		23,594,844	87,227,698	163,251,297	97,128,059	3,717,111	3,995,271	51,13,810	20,151,219	19,816	263,011	196,505	15,789,019	46,568,854	28,826,585	128,733,080	34,106,629	6,586,82,807
(c) NAV per Unit (a)/(b) (₹)		16.03	17.07	14.34	15.47	17.19	16.87	19.15	21.89	13.14	13.61	13.93	12.82	12.64	11.19	11.11	11.33	

(₹000)

Form A-RA(UL)
Name of the Insurer
Future Generali India Life Insurance Company Limited
Registration No. 133
Date of Registration with IRDAI
4th September 2007
Fund Revenue Account for the year ended March 31, 2014

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total	
Income from investments																			
Interest income		29,168	97,280	84,197	29,858	6,608	6,735	3,855	8,960	24	144	97	3,078	27,112	2,580	12,580	23,271	335,548	
Dividend income		-	-	22,388	19,154	-	197	1,236	8,128	-	11	17	2,273	8,254	4,399	17,946	-	84,004	
Profit/loss on sale of investment		2,186	(1,999)	15,717	84,150	1,309	3,548	7,436	51,990	0	60	41	13,715	58,330	634	38,494	(6,038)	269,574	
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(8,021)	(27,641)	127,170	101,995	(2,924)	(3,118)	3,738	24,922	(19)	89	148	13,977	14,843	39,264	138,170	(3,624)	418,969	
Total (A)		23,333	67,640	249,472	235,158	4,993	7,362	16,265	94,000	6	305	303	33,044	108,539	46,876	207,191	13,609	1,108,095	
Fund management expenses		(4,279)	(17,523)	(34,352)	(23,846)	(932)	(1,103)	(1,631)	(8,429)	(3)	(32)	(25)	(2,825)	(12,274)	(6,894)	(19,123)	(1,732)	(135,002)	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	(10,323)	(40,624)	(63,893)	(41,001)	(1,743)	(1,840)	(2,672)	(12,036)	(7)	(98)	(75)	(5,525)	(16,061)	(8,800)	(39,030)	-	(243,728)	
Total (B)		(14,602)	(58,146)	(98,245)	(64,847)	(2,675)	(2,943)	(4,302)	(20,464)	(10)	(130)	(99)	(8,351)	(28,336)	(15,695)	(58,153)	(1,732)	(378,729)	
Net Income for the year (A-B)		8,732	9,493	1,51,227	1,70,311	2,318	4,420	11,963	73,536	(4)	175	203	24,693	80,204	31,181	149,038	11,877	729,366	
Add: Fund revenue account at the beginning of the year		21,746	69,421	(64,633)	80,036	15,057	15,845	12,915	(15,713)	(18)	(50)	(188)	(5,105)	(85,799)	(28,902)	(67,277)	14,344	(38,321)	
Fund revenue account at the end of the year		30,478	78,914	86,593	250,347	17,375	20,265	24,878	57,823	(22)	125	15	19,588	(5,596)	2,279	81,761	26,221	691,044	
* Net change in mark to market value of investments																			

(₹ 000)

Schedules to Fund Balance Sheet as at March 31, 2014
Name of the Insurer - Future Generali India Life Insurance Company Limited

Registration No. 133

Date of Registration with IRDAI - 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	Discontinuance Policy	Total
Opening balance	301,009	896,725	2,303,727	1,610,841	76,987	101,277	138,052	787,645	396	3,460	2,815	188,239	1,195,758	337,332	1,260,402	210,094	9,414,760
Add: Additions during the year*	46,821	513,111	(48,795)	(358,613)	(30,470)	(54,127)	(65,022)	(404,399)	(113)	(5)	(93)	(5,343)	(601,556)	(17,100)	88,182	150,234	(787,288)
Less: Deductions during the year*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	347,830	1,409,836	2,254,931	1,252,228	46,518	47,150	73,030	383,246	283	3,455	2,722	182,896	594,203	320,232	1,348,584	360,328	8,627,472

Schedule: F-2

INVESTMENTS

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Approved Investments																	
Government Bonds	296,056	488,201	256,060	74,905	13,303	8,730	9,084	-	224	1,518	1,028	10,345	35,835	-	-	3,65,126	15,60,416
Corporate Bonds	-	489,125	323,678	87,706	25,233	21,078	14,936	16,559	-	-	-	15,239	89,333	6,142	20,365	-	11,09,392
Infrastructure Bonds	-	363,095	413,425	99,531	22,855	24,515	14,635	39,821	-	-	-	9,154	98,907	18,600	77,355	-	11,81,893
Equity	-	-	1,121,970	1,086,067	-	6,875	52,852	345,871	-	834	1,091	141,688	3,18,103	2,64,998	11,43,330	-	44,93,679
Money Market	31,182	29,444	52,172	41,042	1,855	3,158	2,809	9,802	31	998	499	4,415	7,689	5,345	64,954	15,668	2,71,065
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	327,239	1,369,864	2,167,304	1,399,252	63,247	64,357	94,316	412,053	255	3,350	2,619	180,841	5,49,867	2,95,084	13,06,004	3,80,795	86,16,446
Other Investments																	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	62,362	65,496	-	294	2,381	15,236	-	-	-	5,797	19,565	14,762	68,158	-	2,54,052
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	62,362	65,496	-	294	2,381	15,236	-	-	-	5,797	19,565	14,762	68,158	-	2,54,052
GRAND TOTAL	327,239	1,369,864	2,229,666	1,464,748	63,247	64,651	96,697	427,289	255	3,350	2,619	186,638	5,69,433	3,09,847	13,74,162	3,80,795	88,70,498

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	Discontinuance Policy	Total
Accrued Interest	10,675	44,964	43,066	10,861	1,973	2,364	800	3,297	4	28	19	1,501	8,740	1,051	5,246	8,580	143,169
Cash & Bank Balance	5,671	52,615	(1,199)	8,371	(1,313)	(768)	(791)	(2,387)	1	200	97	2,408	(1,618)	2,498	10,854	(2,792)	71,848
Dividend Receivable	-	-	271	291	-	2	8	88	-	2	3	40	59	56	213	-	1,031
Receivable for Sale of Investments	-	-	78,764	31,265	-	180	1,926	18,434	-	-	-	15,950	13,370	11,614	51,132	-	222,635
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	34,800	21,600	2,500	-	-	1,000	-	-	-	-	-	-	-	-	-	-	59,900
Total	51,146	119,179	123,401	50,788	660	2,778	1,944	19,432	6	230	118	19,898	20,551	15,219	67,445	5,788	498,583

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	Discontinuance Policy	Total
Payable for Purchase of Investments	25	54	11,153	12,713	5	5	719	5,582	0	0	0	4,019	1,278	2,476	11,027	10	49,064
Other Current Liabilities	52	239	390	249	8	9	14	69	0	0	0	33	98	79	236	24	1,501
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	76	293	11,542	12,962	14	13	733	5,651	0	0	0	4,052	1,376	2,555	11,263	33	50,565

Schedules to Fund Revenue Account for the Year Ended March 31, 2014

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	Discontinuance Policy	Total
Policy Administration charge	6,854	26,974	42,424	27,224	1,158	1,221	1,774	7,991	5	65	50	3,669	10,665	5,843	25,915	-	161,832
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	1	2	4	3	0	0	0	1	0	0	0	0	1	1	2	-	15
Mortality charge	3,468	13,648	21,465	13,774	586	618	898	4,043	2	33	25	1,856	5,396	2,957	13,112	-	81,881
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Allocation charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,323	40,624	63,893	41,001	1,743	1,840	2,672	12,036	7	98	75	5,525	16,061	8,800	39,030	-	243,728

*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 IRDAI
Future Generali India Life Insurance Company Limited
133
4th September 2007
Expenses Charged to Funds
As at 31.03.2014

Sr no	Fund Name	Fund Management Charges (%)
1	Future Secure Fund	1.10
2	Future Income Fund	1.35
3	Future Balance Fund	1.35
4	Future Maximise Fund	1.35
5	Future Pension Secure	1.00
6	Future Pension Balance	1.00
7	Future Pension Growth	1.15
8	Future Pension Active	1.25
9	Future Dynamic	1.35
10	Future Apex	1.35
11	Future Group Secure	0.75
12	Future Group Balance	0.75
13	Future Group Maximise	0.75
14	Future NAV Guarantee	2.00
15	Future Opportunity	1.35
16	Discontinuance Policy Fund	0.50

Name of the Insurer
Registration No.
Date of Registration with IRDAI
Future Generali India Life Insurance Company Limited
133
4th September 2007

Performance of the Fund (Absolute growth %):

Fund name	Year of inception	Year			Since inception
		Current year (X)	(X-1)	(X-2)	
		%			
Future Secure Fund	2008	5.55%	11.46%	6.54%	60.34%
Future Income Fund	2008	3.89%	12.31%	8.20%	70.67%
Future Balance Fund	2008	9.82%	6.47%	-5.27%	43.43%
Future Maximise Fund	2008	14.52%	6.67%	-7.72%	54.70%
Future Pension Secure	2008	5.52%	11.75%	9.05%	71.89%
Future Pension Balance	2008	7.32%	10.46%	3.69%	68.74%
Future Pension Growth	2008	13.10%	8.84%	-5.14%	91.46%
Future Pension Active	2008	16.62%	7.70%	-8.80%	118.88%
Future Group Secure	2008	1.89%	12.10%	5.06%	31.43%
Future Group Maximise	2008	8.21%	6.74%	9.03%	36.11%
Future Group Balance	2009	11.20%	5.37%	3.23%	39.28%
Future Apex Fund	2009	17.19%	8.66%	-5.74%	28.24%
Future Dynamic fund	2009	13.48%	7.33%	-9.10%	26.39%
Future Guarantee Fund	2010	13.83%	4.53%	-5.03%	11.88%
Future Opportunity Fund	2010	15.38%	8.55%	-9.81%	11.11%
Future Discontinuance Policy Fund	2012	3.77%	9.21%	-	13.34%

NA: Not applicable

Name of the Insurer
Future Generali India Life Insurance Company Limited
133
4th September 2007
Registration No.
Date of Registration with IRDAI
Net Asset Value (NAV): Highest, Lowest and Closing during the year:

Fund name	Highest	Lowest	Closing
Future Secure Fund	16.0335	14.7270	16.0335
Future Income Fund	17.4473	15.5338	17.0674
Future Balance Fund	14.3431	12.2939	14.3431
Future Maximise Fund	15.4700	12.7475	15.4700
Future Pension Secure Fund	17.2591	15.5192	17.1888
Future Pension Balance Fund	16.8737	15.0857	16.8737
Future Pension Growth Fund	19.1458	16.3262	19.1458
Future Pension Active Fund	21.8880	17.8681	21.8880
Future Group Secure Fund	13.5042	12.1779	13.1429
Future Group Balance Fund	13.6501	12.2462	13.6109
Future Group Maximise Fund	14.0188	12.1707	13.9278
Future Apex Fund	12.8244	10.5087	12.8243
Future Dynamic Growth Fund	12.6395	10.6200	12.6395
Future Guarantee Fund	11.1880	9.1205	11.1880
Future Opportunity Fund	11.1109	8.9639	11.1109
Future Discontinuance Policy Fund	11.3336	10.5306	11.3336

Name of the Insurer
Future Generali India Life Insurance Company Limited
Registration No.
133
Date of Registration with IRDAI
4th September 2007
Fund wise disclosure of appreciation and / or depreciation in value of investments segregated class wise

(₹ '000)

Fund name	Equity	Money Market	Government Security	Corporate Bonds	Total
Future Apex Fund	22,231.86	-	188.48	581.73	23,002.08
Future Balance Fund	199,107.28	-	1,886.56	3,507.62	204,501.46
Future Dynamic Growth Fund	61,501.00	-	716.55	3,470.72	65,688.26
Future Group Balance Fund	230.00	-	(54.59)	-	175.41
Future Group Maximise Fund	244.49	-	(36.59)	-	207.90
Future Group Secure Fund	-	-	(9.05)	-	(9.05)
Future Guarantee Fund	47,058.50	-	-	713.78	47,772.28
Future Income Fund	-	-	(8,223.78)	13,695.66	5,471.88
Future Maximise Fund	213,857.18	-	(4,587.61)	3,765.33	213,034.90
Future Opportunity Fund	193,390.85	-	-	1,335.47	194,726.33
Future Pension Active Fund	67,092.31	-	-	667.96	67,760.28
Future Pension Balance Fund	1,125.63	-	196.91	537.20	1,859.73
Future Pension Growth Fund	11,396.43	-	48.36	804.64	12,249.43
Future Pension Secure Fund	-	-	258.55	1,449.26	1,707.81
Future Secure Fund	-	-	(1,796.88)	-	(1,796.88)
Future Discontinuance Policy Fund	-	-	(2,114.49)	-	(2,114.49)

Name of the Insurer
Future Generali India Life Insurance Company Limited
Registration No.133
Date of Registration with IRDAI
4th September 2007

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

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Specific Fund	Future Group Balance Fund		Future Group Maximise Fund		Future Guarantees Fund		Future Maximise Fund		Future Opportunity Fund		Pension Secure		Future Pension Active Fund		Future Pension Balance Fund		Future Pension Growth Fund		Secure Fund		Income Fund		Discontinuance Fund		Grand Total	
		Amt	%	Amt	%	Amt	%		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Computer programming, consultancy and related activities	HCL Technologies Limited	2,505.26	1.24	26,145.16	1.12	9,317.69	1.58	-	-	139.07	5.08	25,246.77	1.68	7,370.71	2.29	7,844.94	1.78	208.61	0.31	1,868.84	1.70	-	-	-	-	-	-	-	-	-	-	-	1,06,478	1.13
		13,919.07	6.87	110,295.51	4.71	31,022.46	5.27	-	-	-	-	99,468.84	6.62	22,346.02	6.93	32,200.99	7.30	328.28	0.49	4,760.06	4.86	-	-	-	-	-	-	-	-	-	-	-	4,21,935	4.53
		8,639.26	4.27	71,033.90	3.03	17,886.49	2.99	-	-	-	-	61,114.75	4.07	15,572.00	4.83	18,093.38	4.10	-	-	2,773.10	2.83	-	-	-	-	-	-	-	-	-	-	-	2,56,153	2.75
		3,231.63	1.60	19,389.78	0.83	5,745.12	0.98	-	-	-	-	4,667.91	1.45	21,185.13	1.41	23,339.55	1.63	7,181.40	1.63	359.07	0.53	1,077.21	1.10	-	-	-	-	-	-	-	-	-	-	86,177
Computer programming, consultancy and related activities: Total		28,293.22	13.97	226,864.35	9.69	63,883.76	10.82	-	-	139.07	5.08	207,015.49	13.78	45,288.72	15.49	65,320.70	14.81	895.96	1.33	10,279.21	10.50	-	-	-	-	-	-	-	-	-	-	-	8,69,742	9.33
		-	-	-	-	-	-	-	-	127.48	3.56	191.22	6.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	319	0.00	
Extraction of crude petroleum and natural gas		-	-	-	-	-	-	-	-	127.48	3.56	191.22	6.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	319	0.00	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	319	0.00	
Bank	Axis Bank Limited	6,335.65	3.13	30,394.47	1.30	8,456.30	1.44	-	-	-	-	39,192.52	2.61	9,161.72	2.84	8,939.72	2.03	584.20	0.87	1,606.55	1.64	-	-	-	-	-	-	-	-	-	-	1,45,134	1.56	
	HDFC BANK	7,038.72	3.48	57,125.95	2.44	19,094.40	3.24	-	-	-	-	59,342.40	3.95	14,030.27	4.35	21,868.70	4.96	599.04	0.89	3,856.32	3.94	-	-	-	-	-	-	-	-	-	-	2,32,290	2.49	
Bank Total		9,213.37	4.55	91,511.18	3.91	26,893.08	4.57	-	-	174.31	4.87	199.21	7.28	19,049.27	5.91	26,063.80	5.91	560.27	0.83	4,606.69	4.71	-	-	-	-	-	-	-	-	-	-	3,60,691	3.87	
		2,665.60	1.32	44,970.07	1.92	10,163.81	1.73	-	-	-	-	9,013.19	2.79	43,911.49	2.92	7,383.15	1.67	191.77	0.28	2,608.07	2.66	-	-	-	-	-	-	-	-	-	-	1,60,028	1.72	
Bank Total		25,253.34	12.47	224,001.66	9.57	64,807.59	10.98	-	-	174.31	4.87	199.21	7.28	51,254.44	15.89	234,891.37	15.63	218,873.78	15.30	64,275.37	14.57	1,935.28	2.87	12,677.63	12.95	-	-	-	-	-	-	8,98,144	9.64	
Financial Activity		6,599.66	3.14	59,901.90	2.56	17,678.00	3.00	-	-	-	-	-	-	11,667.48	3.62	66,115.72	4.40	62,447.54	4.37	-	-	19,370.67	4.39	309.37	0.46	2,337.92	2.39	-	-	-	-	246,188	2.64	
		-	-	7,869.85	0.34	3,309.75	0.56	-	-	-	-	-	-	1,103.25	0.34	15,445.50	1.03	11,841.55	0.83	-	-	-	-	294.20	0.44	588.40	0.60	-	-	-	-	40,453	0.43	
Financial Activity Total		472.30	0.23	9,209.85	0.39	3,424.25	0.60	-	-	-	-	-	-	2,833.80	0.88	10,272.53	0.68	11,571.35	0.81	-	-	2,597.85	0.59	236.15	0.35	590.38	0.60	-	-	-	-	41,326	0.44	
		2,618.73	1.29	16,888.22	0.72	4,101.03	0.70	-	-	-	-	-	-	5,188.05	1.61	16,552.35	1.10	19,418.13	1.36	-	-	6,176.25	1.40	395.28	0.59	790.56	0.81	-	-	-	-	72,139	0.77	
Infrastructure		9,450.69	4.67	93,679.82	4.01	28,631.03	4.86	-	-	-	-	-	-	20,792.58	6.45	108,366.10	7.21	105,278.57	7.36	-	-	28,144.57	6.38	1,235.00	1.83	4,307.25	4.40	-	-	-	-	400,106	4.29	
		2,705.53	1.34	19,952.95	0.85	6,150.30	1.04	-	-	-	-	-	-	5,040.48	1.56	18,379.40	1.22	20,768.59	1.45	-	-	6,965.02	1.58	-	-	687.34	0.70	-	-	-	-	80,646	0.87	
Infrastructure Total		1,222.50	0.60	28,178.63	1.20	5,745.75	0.98	-	-	-	-	-	-	5,379.00	1.67	19,967.88	1.33	23,166.38	1.62	-	-	6,723.75	1.52	366.75	0.54	916.88	0.94	-	-	-	-	91,686	0.98	
		6,562.08	3.25	70,884.26	3.03	20,414.00	3.47	-	-	-	-	-	-	15,008.42	4.65	62,919.62	4.19	65,210.31	4.56	-	-	21,376.82	4.85	540.56	0.80	2,756.21	2.82	-	-	-	-	265,692	2.85	
Infrastructure Total		2,047.50	1.01	8,400.00	0.36	2,257.50	0.38	-	-	105.00	2.93	157.50	5.75	5,040.00	1.56	13,755.00	0.92	17,115.00	1.20	-	-	3,885.00	0.88	-	-	-	-	-	-	-	-	52,763	0.57	
		2,724.80	1.35	2,724.80	0.12	4,683.25	0.80	-	-	-	-	-	-	3,065.40	0.95	15,752.75	1.05	15,412.15	1.08	-	-	4,257.50	0.97	-	-	340.60	0.35	-	-	-	-	48,961	0.53	
Infrastructure Total		15,280.41	7.55	130,140.63	5.56	39,250.79	6.67	-	-	105.00	2.93	157.50	5.75	33,533.30	10.40	130,794.65	8.70	141,672.43	9.90	-	-	43,208.09	9.80	907.31	1.35	4,701.02	4.80	-	-	-	-	539,751	5.79	
		13,495.88	6.67	108,990.83	4.65	29,784.00	5.06	-	-	-	-	-	-	25,688.70	7.97	99,471.11	6.62	107,501.63	7.52	-	-	33,271.52	7.54	372.30	0.55	4,653.75	4.75	-	-	-	-	423,230	4.54	
Manufacture of motor vehicles, trailers and semi-trailers		13,495.88	6.67	108,990.83	4.65	29,784.00	5.06	-	-	-	-	-	-	25,688.70	7.97	99,471.11	6.62	107,501.63	7.52	-	-	33,271.52	7.54	372.30	0.55	4,653.75	4.75	-	-	-	-	423,230	4.54	
		766.65	0.38	7,666.50	0.33	-	-	-	-	-	-	-	-	1,788.85	0.55	6,388.75	0.43	6,388.75	0.45	-	-	-	-	-	-	-	-	-	-	-	-	25,000	0.25	

(₹ 000)

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

Date of Registration with IRDAI

4th September 2007

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

(₹ 000)

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Special Fund		Future Group Balance Fund		Future Group Maximise Fund		Future Guarantee Fund		Future Maximise Fund		Future Opportunity Fund		Pension Secure		Future Pension Active Fund		Future Pension Balance Fund		Future Pension Growth Fund		Secure Fund		Income Fund		Discontinuance Fund		Grand Total	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Total Amount	%
Manufacture of medicinal, chemical and botanical products Total		14,557.29	7.19	102,291.10	4.37	34,478.62	5.86	-	-	128.20	3.58	205.11	7.49	22,146.54	6.87	89,277.01	6.61	111,174.67	7.77	-	-	33,755.02	7.65	503.08	0.75	4,943.60	5.05	-	-	-	-	423,460	4.54		
	ITC Ltd.	11,961.62	5.91	93,152.40	3.98	27,310.59	4.64	-	-	-	-	-	-	23,111.68	7.17	84,447.59	5.62	91,388.15	6.39	-	-	32,003.50	7.26	529.28	0.79	4,939.90	5.05	-	-	-	-	368,845	3.96		
Manufacture of tobacco products Total		11,961.62	5.91	93,152.40	3.98	27,310.59	4.64	-	-	-	-	-	-	23,111.68	7.17	84,447.59	5.62	91,388.15	6.39	-	-	32,003.50	7.26	529.28	0.79	4,939.90	5.05	-	-	-	-	3,68,845	3.96		
	5% and above	125,622.07		1,023,643.16		289,307.22		-	-	833.97		1,091.44		2,35,046.06		1,015,520.20		1,047,798.64		-	-	316,191.86		6,776.85		49,213.17		-	-	-	-	4,125,713			
Others		76,861.84		1,317,881.77		289,289.71		260.44		2,745.86		1,645.45		87,465.32		487,054.08		382,545.63		63,892.80		124,877.51		60,638.00		48,684.78		1,488,750.43		386,549.44		5,132,804			
Total AUM		202,483.91		2,341,824.92		588,606.94		260.44		3,579.83		2,736.88		322,511.38		1,502,574.28		1,430,344.27		63,892.80		441,069.37		67,414.84		97,907.94		376,308.41		1,488,750.43		386,549.44		9,318,516	

24. Penalty for Non-compliance / Violation :

Sr. No.	Authority	Non-Compliance/ Violation	Amount in ₹ ('000)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
		-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation				
8	Securities and Exchange Board of India	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority	-	-	-	-

25.Related Party Disclosures

A. Enterprises where control exists:

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

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

i) Enterprise owned by major shareholders

Future Generali India Insurance Company Limited

ii) Key Management Personnel

Mr. Munish Sharda–Managing Director and CEO- (From 3rd Jan'2014)

Mr. Anup Chandak - Chief Financial Officer

Mr.Madan Jalan - Executive Vice President (Company Secretary & Legal)

The details of the Related Party Transactions are as follows:

(₹ '000)

Year Ended Mar 31, 2015

Particulars	Premium Income	Insurance Expenses	Rent paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	RE-insurance Prem paid	RE-insurance Claim	Insurance Comm paid	Closing balances as at year-end
Future Retail Limited	10,532		810		1,405				(676)				(326)
Sprint Advisory Services Private Limited													
Participatie Maatschappij Graafschap Holland NV													
Future Generali India Insurance Company Limited	13,729	229				15,775	33,586		(102)				3,331
Munish sharda				19,519		1,524							
Key Managerial Personnel				14,306		1,614							

(₹ '000)

Year Ended Mar 31, 2014

Particulars	Premium Income	Insurance Expenses	Rent paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	RE-insurance Prem paid	RE-insurance Claim	Insurance Comm paid	Closing balances as at year-end
Future Retail Limited	5,651		823			416			1,074				770
Sprint Advisory Services Private Limited													
Participatie Maatschappij Graafschap Holland NV													
Future Generali India Insurance Company Limited	(6)	632				11,696	32,341		186				8,794
G.N Agarwal				5,251									
Munish sharda				9,116									
Key Managerial Personnel				13,540		1,560							

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

(₹ '000)

Year Ended Mar 31, 2015

Particulars	Premium Income	Insurance Expenses	Rent paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	RE-insurance Prem paid	RE-insurance Claim	Insurance Comm paid	Closing balances as at year-end
Future Supply Chain Solutions Limited	1,290								(292)				(292)
FSC Brand Distribution Services Limited													
Futurebazaar India Limited.	7								(3)				(3)
Future Media (India) Limited	73								(22)				(22)
Future Agrovet Limited#	442								(73)				(73)

Particulars	Premium Income	Insurance Expenses	Rent paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	RE-insurance Claim	Insurance Comm paid	Closing balances as at year-end
Future E-Commerce Infrastructure Limited									(545)			(545)
Future Freshfoods Limited												
Future Lifestyle Fashions Limited	4,030								(635)			(635)
Staples Future Office Products Limited												
Assicurazioni Generali S.p.A.										157,187	79,385	44,320
IIT Insurance Broking And Risk Management Pvt Ltd											15,506	579

(₹ '000)

Year Ended Mar 31, 2014

Particulars	Premium Income	Insurance Expenses	Rent paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	RE-insurance Claim	Insurance Comm paid	Closing balances as at year-end
Future Supply Chain Solutions Limited	1,011								241			(241)
FSC Brand Distribution Services Limited												
Futurebazaar India Limited.	6								2			(2)
Future Media (India) Limited	1								45			(45)
Future Agrovet Limited #	365								127			(127)
Future E-Commerce Infrastructure Limited	(21)								545			(545)
Future Value Retail Limited @	7,654		1,287						1,105			(2,462)
Future Freshfoods Limited												
Future Lifestyle Fashions Limited	4,969								1			1
Staples Future Office Products Limited		1,810										
Assicurazioni Generali S.p.A.										112,631	161,348	46,705
Iit Insurance Broking And Risk Management Pvt Ltd *											27,061	5,707

Note :

(till 11th November 2013)

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

* (from 17th December 2013)

26. Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the year attributed to equity shareholders by the weighted number of equity shares outstanding during the year.

(₹ '000)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Profit / (Loss) for the Year (₹'000)	9,881	(386,754)
Weighted average number of equity shares Basic	1,452,000,000	1,452,000,000
Earnings Per Share Basic and Diluted (₹)	0.01	(0.27)
Face Value per share (₹)	10	10

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

Fund for Discontinues Policies

(₹ '000)

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Sub-total	Total	Sub-total	Total
Opening Balance of Funds for Discontinued Policies		386,549		224,438
Add Fund of policies discontinued during the year	435,254		231,311	
Less Fund of policies revived during the year	136,008		80,711	
Add Net Income/ Gains on investment of the Fund	82,783		13,609	
Less Fund Management Charges levied	3,341		1,732	
Less Amount refunded to policyholders during the year	1,143	377,545	366	162,111
Closing Balance of Fund for Discontinued Policies		764,094		386,549

Other disclosures

(₹ '000)

Sr. No	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
a)	No. of Policies Discontinued during the Financial Year	6,350	4,795
b)	% age (Discontinued to Total Policies) for all Products during the year.(Product-wise):-		
	Future Generali Select Insurance Plan	37.24%	51.70%
	Future Generali NAV Insure	4.72%	7.11%
	Future Generali Wealth Protect	12.31%	9.07%
	Future Generali Bima Advantage	45.34%	32.12%
	Future Generali Dhan Vridhi	0.03%	-
	Future Generali Nivesh Preferred	0.36%	-
c)	No. and % age of policies revived during the year	1,919	1,817
d)	% age (Revival to Total Policies) for all Products during the year. (Product-wise):-		
	Future Generali Wealth Protect	8.86%	6.69%
	Future Generali Bima Advantage	22.93%	16.53%
	Future Generali NAV Insure	8.65%	9.04%
	Future Generali Select Insurance Plan	59.56%	67.73%
e)	Charges imposed on account of discontinued policies (₹ '000)	9,846	8,077
f)	Charges readjusted on account of revival of policies (₹ '000)	2,177	3,361

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

AGE-WISE ANALYSIS (FY 2014-15)

(₹ '000)

Particulars	Total Amount	Upto 1 Months	1-6 Months	7-12 Months	13-18 Months	19- 24 Months	25 -30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	21,918	6,009	8,840	1,622	688	500	933	386	2,940
Sum due to the insured / policyholders on maturity or otherwise	16,014	2,109	3,656	5,259	4,990	-	-	-	-
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	29,122	10,885	15,767	2,237	111	81	2	11	28
Cheques issued but not encashed by the policyholder/ insured	2,20,601	1,28,535	66,593	6,349	2,506	2,897	2,193	2,013	9,515
Total	287,655	147,538	94,856	15,467	8,295	3,478	3,128	2,410	12,483

AGE-WISE ANALYSIS (FY 2013-14)

(₹ '000)

Particulars	Total Amount	Upto 1 Months	1-6 Months	7-12 Months	13-18 Months	19- 24 Months	25 -30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	8,122	-	2,245	1,269	1,181	775	2,514	-	139
Sum due to the insured / policyholders on maturity or otherwise	2,179	-	2,179	-	-	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,254	2	9	51	321	185	386	163	137
Cheques issued but not encashed by the policyholder/ insured	28,484	2,055	6,684	4,527	3,531	1,899	1,152	4,401	4,235
Total	40,039	2,057	11,117	5,847	5,033	2,859	4,052	4,564	4,511

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

(₹ '000)

Particulars	2014-15	2013-14
Outsourcing expenses	30,775	34,298
Business Development	35,750	30,575
Marketing Support	NIL	NIL

30. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(2) of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) and as approved by the IRDAI.

Name	Description	Directorship held	Occupation
Munish Sharda	Managing Director & CEO (w.e.f. 3rd Jan' 14)	NIL	Service

31. Previous year figures have been regrouped where possible and wherever necessary to make them comparable with those of the current year. The summary of figures which have been regrouped is as follows:

Particulars	Amount regrouped (₹ '000)	Reasons
In schedule 3, from operating expenses related to insurance business in revenue account	69,761	Service tax on unit link insurance product shown separately
In schedule 4, from benefits paid (net) to interim bonuses paid in revenue account	1,710	Interim Bonus paid shown separately

32. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 1 to Schedule 16

33. The Accounting ratios of the company as prescribed by the IRDAI are attached in Annexure 2 to Schedule 16

As per our report of even date

For and on behalf of the Board of Directors

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

For G.M. Kapadia & Co
Chartered Accountants
Firm registration no. 104767W

Sd/-
Sanjay Khemani
Partner
Membership No.044577

Sd/-
Rajen Ashar
Partner
Membership No. 048243

Sd/-
Chairman

Sd/-
Director

Place: Mumbai
Date: May 21, 2015

Sd/-
CEO

Sd/-
Appointed Actuary

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Place: Mumbai
Date: May 21, 2015

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

(₹ '000)

	2014-15	2013-14
1 Computation of Controlled fund as per the Balance Sheet Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	814.67	630.64
Individual Pension	40.10	21.33
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	407.87	410.28
Group Assurance	8.30	11.78
Individual Annuity	2.90	1.40
Group Accumulation	174.46	121.18
Group Superannuation	106.84	57.72
Linked		
Individual Assurance	767.56	825.51
Group Assurance	0.61	0.66
Individual Pension	33.96	67.03
Group Superannuation	-	-
Group Gratuity	-	-
Any other (Pl. Specify)	-	-
Funds for Future Appropriations		
(i) Discontinued on account of non-payment of premium	76.41	38.65
Credit/(Debit)/ fair value change account	-	-
Total (A)	2,433.69	2,186.18
Shareholders' Fund		
Paid up Capital	1,452.00	1,452.00
Share Application Money pending Allotment	-	-
Reserves & Surpluses	-	-
Fair Value Change	(0.30)	(0.01)
Total (B)	1,451.70	1,451.99
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	(1,202.21)	(1,203.20)
Total (C)	(1,202.21)	(1,203.20)
Total shareholders' funds (B+C)	249.49	248.79
Controlled Fund (Total (A+B+C))	2683.17	2434.97
2 Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	2,434.97	2,167.48
Add: Inflow		
Income		
Premium Income	604.25	634.16
Less: Reinsurance ceded	(16.42)	(19.59)
Net Premium	587.83	614.57
Investment Income	324.74	200.64
Other Income	27.37	10.69
Funds transferred from Shareholders' Accounts	60.38	66.11
Total Income	1,000.33	892.01
Less: Outgo		
(i) Benefits paid (Net)	440.91	316.60
(ii) Interim Bonus Paid	0.17	-
(iii) Change in Valuation of Liability	247.50	305.95
(iv) Commission	31.02	42.94
(v) Operating Expenses	239.79	226.52
(vi) Provision for Taxation		
(a) FBT		
(b) I.T.		
Total Outgo	959.40	892.01
Surplus of the Policyholders' Fund	40.93	-
Less: transferred to Shareholders' Account	40.93	-
Net Flow in Policyholders' account		
Add: Net income in Shareholders' Fund	0.99	(38.68)
Net In Flow / Outflow	0.99	(38.68)
Add: change in valuation Liabilities	247.50	305.95
Add: Increase in Paid up Capital	-	-
Add: Credit/(Debit) Fair Value Change Account (Net)	(0.29)	0.22
Closing Balance of Controlled Fund	2,683.17	2,434.97
As Per Balance Sheet	2,683.17	2,434.97

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

(₹ '000)

	2014-15	2013-14
Difference (Due to Opening balance and Fair Value Change)	-	-
3 Reconciliation with Shareholders' and Policyholders' Fund Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	1,254.34	942.60
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	300.81	311.74
Total	1,555.15	1,254.34
As per Balance Sheet	1,555.15	1,254.34
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	931.85	937.64
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	(53.31)	(5.79)
Total	878.54	931.85
As per Balance Sheet	878.54	931.85
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	248.78	287.24
Add: net income of Shareholders' account (P&L)	0.99	(38.68)
Add: Infusion of Capital	-	-
Add: Credit/(Debit) Fair Value Change Account (Net)	(0.29)	0.22
Closing Balance of the Shareholders' fund	249.49	248.79
As per Balance Sheet	249.49	248.79
Difference (Due to Fair Value Change)	-	-

Future Generali India Life Insurance Company Limited
Annexure 1
Summary of Financial Statements

(₹ '000)

Sr. No.	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012	Year Ended March 31, 2011
	Policy holders' A/c					
1	Gross Premium Income	6,042,462	6,341,573	6,782,891	7,795,778	7,261,565
2	Net Premium Income	5,878,274	6,145,631	6,587,986	7,654,690	7,160,287
3	Income from Investments **	3,247,444	2,006,394	1,464,955	206,472	497,237
4	Other Income *	877,535	767,991	971,101	1,430,410	3,292,414
5	Total income	10,003,253	8,920,016	9,024,042	9,291,572	10,949,938
6	Commission	310,221	429,361	587,575	874,853	957,813
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to Insurance Business	2,397,891	2,265,200	2,506,226	3,555,693	4,110,822
9	Fringe Benefit Tax	-	-	-	-	-
10	Total Expenses	2,708,112	2,694,561	3,093,801	4,430,546	5,068,635
11	Payment to Policyholders	4,410,852	3,165,996	1,766,933	593,897	400,460
12	Increase in Actuarial Liability	2,475,008	3,059,459	4,163,308	4,267,129	5,480,843
13	Surplus / (Deficit) from operations	4,09,281	-	-	-	-
	Shareholders' A/c					
14	Total income under Shareholder's Account **	271,910	279,647	186,127	114,058	91,539
15	Profit / (Loss) before Tax	9,881	(386,754)	(683,317)	(1,296,538)	(3,201,233)
16	Provision for Tax	-	-	-	-	16
17	Profit / (Loss) after tax	9,881	(386,754)	(683,317)	(1,296,538)	(3,201,249)
18	Profit / (Loss) carried to the Balance Sheet	(12,022,149)	(12,032,030)	(11,645,276)	(10,961,959)	(9,665,421)
19	Miscellaneous (A) Policyholders' Account					
	Total Funds ***	24,327,623	21,861,866	18,802,407	14,639,100	10,371,997
	Total investments	24,208,441	21,020,592	18,070,748	14,448,989	10,266,290
	Yield on investments (%) ****	14.36%	10.27%	9.01%	1.67%	6.56%
	(B) Shareholders' Account					
	Total Funds	2,494,876	2,487,867	2,872,393	2,304,367	1,349,399
	Total investments	2,331,147	2,607,399	2,831,343	2,006,302	1,208,383
	Yield on investments (%) ****	11.01%	10.28%	7.69%	7.10%	8.22%
20	Yield on total investments (%) *****	14.03%	10.27%	8.84%	2.30%	6.77%
21	Paid up Equity Capital	14,520,000	14,520,000	14,520,000	12,030,000	10,520,000
22	Net Worth	2,494,876	2,487,867	2,872,393	2,304,367	1,349,399
23	Total Assets *****	28,174,782	25,358,176	22,712,119	18,079,122	12,684,269
24	Earnings Per Share (₹)	0.01	(0.27)	(0.55)	(1.17)	(3.78)
25	Book Value Per Share (₹)	1.72	1.71	1.98	1.92	1.28

* Includes Contribution from Shareholders' Account

** Includes the effect of gains / losses on sale of investments

*** Total Fund = Policyholders Reserves

**** Calculated by dividing the investment income as shown in the Revenue/Profit and Loss account by average of period beginning and period closing investments

***** Total Assets include Investments, Fixed Assets, Loans and Gross Current Assets

Future Generali India Life Insurance Company Limited

Annexure 2
Accounting Ratios

(₹ '000)

Sr. No.	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
1	New Business Premium Income growth (segment-wise)*		
	Participating Individual	(71%)	(44%)
	Non - Participating Individual	115%	2573%
	Non - Participating Group	108%	40%
	Unit Linked - Individual	(60%)	64%
	Unit Linked - Pension	(71%)	163%
	Unit Linked - Group	(100%)	0%
	Accumulation - Group	(32%)	66%
	Superannuation - Group	25%	(91%)
	VIP - Accumulation	245%	100%
	VIP - Superannuation	100%	0%
	Pension	719%	60534%
	Annuity Individual	228%	(18%)
2	Net Retention Ratio (Net Premium / Gross Premium)	97.28%	96.91%
3	Ratio of Expenses of Management ** (Expenses of Management / Gross Direct Premium)	43.57%	42.36%
4	Commission Ratio (Gross Commission paid / Gross Premium)	5.13%	6.77%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds	974.31%	878.74%
6	Growth rate of Shareholders' Funds ***	0.40%	(13.39%)
7	Ratio of Surplus / (Deficit) to Policyholders' Liability (Surplus/(Deficit) as per Revenue account is Nil)	1.68%	0%
8	Change in Net Worth (₹ '000)	7,009	(386,754)
9	Profit after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account	0.10%	(4.53%)
10	(Total Real Estate+ Loans) / Cash and invested assets	0%	0%
11	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	1062.50%	949.69%
12	Total affiliated Investments / (Capital + Surplus)	NA	NA

* New Business Premium includes Single Premium.

** Expenses of Management includes operating expenses and commission

*** Shareholders' Funds = Share Capital (+) Reserves and Surplus (+) credit/(Debit) Fair value change account - Debit balance in Profit and Loss Account(-) Debit balance in Revenue Account.

09/08/15
IRDAI Registration No: 133
Date of Registration: 4th September 2007
Receipts and Payments Account for the Month Ended 31st March,2015

(₹ '000)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Cash Flow from Operating Activities		
Premium Collection	5,885,064	6,179,507
(Including Service Tax)		
Other Income	124,480	-
Reinsurance payments	152,597	(47,081)
Operating Expenses	(2,248,807)	(2,266,351)
Commission and Brokerage paid	(306,957)	(440,776)
Claims paid	(4,121,890)	(3,040,713)
Taxes paid (Fringe Benefits Tax and Service Tax)	(26,079)	(48,144)
Net Cash from Operating activities	(541,593)	336,442
Cash Flow from Investing Activities		
Cost of purchase of Investments	(44,312,027)	(30,499,093)
Proceeds from sale of Investments	43,111,316	28,521,933
Interest and Dividend received	1,745,744	1,226,481
Purchase of Fixed Assets	(40,342)	(12,806)
Loan to Policy Holders	(5,936)	(5,512)
Sale of Fixed Assets	-	767
Net Cash used in Investing activities	498,754	(768,230)
Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	-
Proceeds from Share Application Money	-	-
Proceeds from Short Term Borrowing	-	-
Repayment of Short Term Borrowing	-	-
Net Cash from Financing activities	-	-
Net increase in cash and cash equivalents	(42,839)	(431,788)
Cash and cash equivalents at the beginning of the year	285,113	716,901
Cash and cash equivalents at the end of the year	242,274	285,113

Notes: 1. The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2. Figures in bracket indicate cash outflows.

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

Cash (including cheques, drafts and stamps)	174,791	144,653
Bank balances includes Last Day Collection and Citi Bank Balance	67,482	140,460
Total	242,274	285,113

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

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

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

For and on behalf of the Board of Directors

Sd/-
Sanjay Khemani
Partner
Membership No. 44577

Sd/-
Rajen Ashar
Partner
Membership No. 48243

Sd/-
Chairman
Sd/-
CEO & MD
Sd/-
Director
Sd/-
Appointed Actuary

Sd/-
Chief Financial Officer
Sd/-
Company Secretary

Place: Mumbai
Date: May 21, 2015

Place: Mumbai
Date: May 21, 2015

We simply offer
what you prefer.

Customising products to meet your expectations.



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

Date of Registration: 4th September 2007

Management Report

In accordance with the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, with respect to the operation of the company for the year ended March 31, 2015, the Management of the Company confirms, certifies and declares as below:

1. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority to enable the Company to transact life insurance business continues to stand valid as at March 31, 2015. As per the circular issued by the authority the certification renewed in 2014 and which expired on March 31, 2015 shall continue to be in force from April 1, 2015 subject to the provision of Section 3A read with Section 3 of the Insurance Act, 1938.

2. Statutory Dues

All relevant statutory dues payable by the Company have been generally deposited on time as on the date of this Report.

3. Shareholding Pattern

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

4. Investment of Funds

This department follows prudent portfolio management processes with 75-100% investment in Govt. Securities & AAA papers for Fixed Income funds and 70-100% investment in Nifty stocks for Equity funds.

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 by the Insurance (Amendment) Act, 2015.

6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our

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

7. Application of Life Insurance Funds

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

8. Risk Minimization Strategies

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

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

9. Operations in other Countries

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

10. Ageing of Claims

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

Claims registered and not settled:

(₹ In Lakhs)

Period	No. of Claims (Individual)	Amount Involved (Individual)	No. of Claims (Group)	Amount Involved (Group)
30 days	24	82.37	4	100.00
30 days to 6 months	11	86.03	8	92.10
6 months to 1 year	3	16.93	4	20.05
1 year to 5 years	0	0.00	12396	1,543.73
5 years and above	0	0.00	25	73.74

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

Average claim settlement time in days	2014-15	2013-14	2012-13	2011-12	2010-11
	5.13	5.35	4.57	5.52	3.51

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

Fixed deposits are valued at cost till the date of maturity. Investments in mutual funds are stated at the Net Asset Value (NAV) as at the Balance Sheet date.

Listed equity securities are measured at fair value on the balance sheet date. For the purpose of determining fair value, listed equity shares are valued at 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 historic cost. In respect of investment in equity shares and mutual funds, the corresponding unrealized investment gain or losses are reported in the Balance Sheet under "Fair Value Change Account". In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is 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 market value obtained from Fixed Income Money Market & Derivatives Association of India ('FIMMDA') and CRISIL Bond Valuer respectively. Government and other debt securities with remaining maturity of up to 182 days are valued at amortized cost spread uniformly over the remaining life of the securities.

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

Fixed Deposits are valued at cost till the date of maturity. Mutual fund units are valued at previous day's Net Asset Value.

Transfer of Investments

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

Date: May 21, 2015

12. Review of Asset Quality and Performance of Investment.

All investments as at the yearend are performing investments. The company invests only in high credit quality instruments, like Government of India bonds.

13. Directors' Responsibility Statement

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

SI No.	Name of the Director	Entity in which Director is interested	Interested as	Amount of payment during the financial year (₹ 000)
1	Kishore Biyani	Future Media (India) Limited	Director	-
		Future Lifestyle Fashions Limited	Managing Director	-
2	K.K.Rathi	Future Agrovet Limited	Director	-

For and on behalf of the Board of Directors

Sd/- Sd/- Sd/-
Chairman Managing Director & CEO Director

Sd/- Sd/- Sd/-
Chief Appointed Company Secretary
Financial Actuary
Officer

Place: Mumbai

Date: May 21, 2015

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

Insurance is the subject matter of the solicitation. Future Group's, Generali Group's and IITL Group's liability is restricted to the extent of their shareholding in Future Generali India Life Insurance Company Limited. Future Generali India Life Insurance Company Limited (IRDAI Registration no. 133) (CIN No.: U66010MH2006PLC165288). Regd. & Corporate Office address: Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013. Website: <http://www.futuregenerali.in> or Email: care@futuregenerali.in or Call us at: 1800-102-2355 or Fax us at: 022 4097 6600.
ARN NO.: FG-L/PD/MKTG/EN/ANR2014-2015-001W Version 1: Sep 2015

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FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS