

Directors' Report – Future Generali India Life Insurance Company Limited (2022-23)

Dear Shareholders,

Your Directors are pleased to present the Seventeenth Annual Report of Future Generali India Life Insurance Company Limited along with the Audited Statement of the accounts for the Financial year ended 31 March 2023

KEY FINANCIAL PARAMETERS

The summarised financial results of your Company for the financial year ended 31 March 2023, are as under:

(Rs. in '000)

Particulars	Financial Year ended 31 March 2023	Financial Year ended 31 March 2022	Financial Year ended 31 March 2021
New Business Premium written			
Individual	39,04,059	31,98,062	35,59,139
Group	30,86,617	13,71,614	16,69,635
Renewal Premium	1,05,89,466	97,65,687	79,93,171
Total	1,75,80,142	1,43,35,363	1,32,21,945
Income from Investment	43,77,073	42,28,114	49,32,289
Claims during the Year (Net)	65,73,154	56,05,856	50,19,222
Contribution from Shareholders' Account towards Excess EOM	18,68,876	15,84,827	18,86,874
Contribution to Policyholder's A/c from Shareholder's A/c	2,49,227	3,66,642	85,148
Contribution from Policyholder's A/c to Shareholder's A/c	-	-	-
Profit /Loss After Tax	(19,71,142)	(18,39,345)	(15,83,076)

BUSINESS REVIEW

COMPANY PERFORMANCE

Your Directors wish to inform you that during the year under review, your Company has written a gross premium of Rs.17,58,01,42,000 against Rs.14,33,53,63,000 in the previous year, registering an increase of 23% over the previous year.

FUTURE OUTLOOK

To stay and grow in the Competitive market, your Company has leveraged technologies to address demanding consumer expectations. Your Company moves towards digitalising its interface with the larger ecosystem comprising of customers, sales agents, employees, and other stakeholders. This has resulted in near real-time information sharing, quicker decision-making and superior customer service. Your Company is leading the digital and data race and shall continue to invest in it to improve efficiency and lower cost.

Digital and Data transformation Roadmap of the company

Objective	Solution	Current status
Automation of distribution payout to improve efficiency and distributor NPS	Distribution Management system	WIP
Create single source of truth, automate business MIS and enhance analytics capabilities	Data transformation	WIP
Implement systemic network management capabilities to increase FLS productivity	Lead & Activity Management solution	Partner onboarding in progress
Develop seamless integration to improve STP, risk management and customer NPS	New customer onboarding platform	Partner identification
Develop seamless integration to reduce time to be business ready	New distributor onboarding platform	Partner identification
Process automation to drive efficiency and support business at scale	Workflow automations	Partner identification
Automation to improve customer DIY capabilities	Service – DIY capabilities	Partner identification

Your Company's sharp focus has been brought on profitability across the company and the results will usher from this year onwards. Your Company has a sharp focus on deliverables and believes in preponing the profitability.

Your Company aims to introduce more products with a guaranteed return. Your Company's product Future Midcap Fund had generated best in class fund performance and has outperformed its benchmark by 3.1% in the previous 1 Year and 5.6% since inception. Future General Mid cap Fund has won the race in 2022.

Your Company believes in focusing on ongoing technological up gradations to meet evolving customer expectations.

Your Company is also seeing green shoots in the quality of its business with significantly improving persistency and increasing productivity across channels.

DIVIDEND

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

TRANSFER TO GENERAL RESERVE

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

BONUS TO POLICYHOLDERS

During the year under review, a bonus sustainability exercise was performed by projecting the Asset shares at maturity of the contract.

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

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

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

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

Details of Payment of Bonus

The product-wise reversionary bonus rates for the Financial Year 2022-23 are as under:

Sr. No.	Product name	UIN	Reversionary Bonus Rates as at 31 March 2023*
1	Future Generali Assure	133N001V01	2.00%
2	Future Generali Insta Life- Regular	133N004V01	2.00%
3	Future Generali Insta Life –Single	133N004V01	4.50%
4	Future Generali Child– Regular	133N013V01	2.50%
5	Future Generali Child – Single	133N013V01	5.00%
6	Future Generali Anand	133N018V01	2.75%

Sr. No.	Product name	UIN	Reversionary Bonus Rates as at 31 March 2023*
7	Future Generali Saral Anand	133N019V01 & 133N019V02	2.75%
8	Future Generali Dream Guarantee	133N029V01	2.15%
9	Future Generali Bima Guarantee	133N038V01	2.75%
10	Future Generali Secure Income – Regular	133N039V01	3.00%
11	Future Generali Secure Income – Single	133N039V01	6.00%
12	Future Generali Family Secure	133N041V01 & 133N041V02	4.75%
13	Future Generali Family Income	133N040V01 & 133N040V02	5.05%
14	Future Generali Assure Plus	133N052V01	2.75%
15	Future Generali Triple Anand Advantage	133N055V01 & 133N055V02	3.00%
16	Future Generali Pension- Regular	133N009V01	4.50%**
17	Future Generali Pension- Single	133N009V01	4.50%**
18	Future Generali Pension Guarantee – Regular	133N046V01	2.75%
19	Future Generali Pension Guarantee – Single	133N046V01	4.50%
20	Future Generali New Saral Anand	133N062V01	2.25%
21	Future Generali New Assure Plus	133N065V01 133N065V02	2.50%
22	Future Generali Group Superannuation Plan	133N043V01 & 133N043V02	6.88%***
23	Future Generali Group Superannuation Plan	133N043V03	7.00%

Notes:

- * all reversionary bonus rates are per annum compound reversionary bonus
- ** 4.5% of Policyholder Pension Fund Account as of 31 March 2023 on a pro-rata basis
- The bonuses declared are applicable for policies with policy anniversary due in the financial year 2022-23, as per policy terms and conditions.
- ***The declared bonus rate will be credited on the fund value after applying the minimum floor rate of 1% p.a. and credited on 31 March 2023 leading to an effective rate of 7.95% p.a.
- Reversionary Bonus rates as above shall continue to be applicable till the next reversionary bonus declaration.

The product-wise cash bonus rates for the Financial Year 2022-23 are as under:

Sr. No.	Product Name	UIN	Cash Bonus Rates as of 31 March 2023*
1	Future Generali Secure	133N039V01	2.50%

Sr. No.	Product Name	UIN	Cash Bonus Rates as of 31 March 2023*
	Income – Regular		
2	Future Generali Secure Income – Single	133N039V01	2.50%
3	Future Generali Lifetime Partner Plan- Option 1	133N086V01	2.05%

Notes:

- * cash bonus rates are distributed as a percentage of the sum assured
- The bonuses declared are applicable for policies where cash bonus is due for payment, as per policy terms and conditions.
- Cash Bonus rates as above shall continue to be applicable till the next cash bonus declaration.

The product-wise terminal bonus rates for the Financial Year 2022-23 are as under:

Sr. No.	Product Name	UIN	TB rates as at 31 March 2023
1	Future Generali Assure	133N001V01	7% of (SA + VB)
2	Future Generali Child – Regular	133N013V01	25% of (SA + VB)
3	Future Generali Child – Single	133N013V01	20% of (SA + VB)
4	Future Generali Insta Life – Regular	133N004V01	10% of (SA + VB)
5	Future Generali Insta Life – Single	133N004V01	15% of (SA + VB)
6	Future Generali Pension – Regular	133N009V01	70% of (VB)
7	Future Generali Pension – Single	133N009V01	40% of (Premium + VB)
8	Future Generali Bima Guarantee	133N038V01	10% of (SA + VB)
9	Future Generali Anand	133N018V01	35% of SA
10	Future Generali Saral Anand	133N019V01 & 133N019V02	45% of SA
11	Future Generali Pension Guarantee - Regular	133N046V01	17% of (SA + VB)
12	Future Generali Pension Guarantee - Single	133N046V01	20% of (SA + VB)

Notes:

- The Terminal Bonus rates as above shall continue to be applicable till the next Terminal bonus declaration
- Terminal Bonus will be payable on maturity to fully paid-up policies, and to reduced paid-up policies which have paid premiums for at least 10 years.
- Return of premium will be given to fully paid-up policies where total maturity benefit is lower than total premiums so as to achieve non-negative IRR.
- Terminal bonus is payable on death or surrender for all participating policies which have paid premiums for at least:
 - On Death: 5 years
 - On Surrender: 10 years
- Terminal Bonus rates on death or surrender for FY 2022-23 are:

- 1) For products where terminal bonus for FY 2022-23 on maturity or whole life product, the same rate will be payable as terminal bonus on death or surrender.
 - 2) For products where no terminal bonus rate is being declared for FY 2022-23, a flat rate of 5% is declared, same as last year.
- For products where terminal bonus payment is dependent on sum assured,
 - 1) For Premium paying or fully paid-up policies:
 - a) On Maturity and Death: TB will be payable on full sum assured and
 - b) On Surrender: TB will be payable on Reduced / Paid-up sum assured.
 - 2) For Reduced paid-up policies: TB will be payable on Reduced / Paid-up sum assured.
 - For policies with waiver of premium, no terminal bonus is payable on death as the same is payable on maturity.

The projected cost of bonus for Individual Business as of 31 March 2023 using valuation data and assumptions as of 31 March 2023, stands at Rs.40.18 crore.

The projected cost of bonus for Group Business as of 31 March 2023, using valuation data and assumptions as of 31 March 2023, stands at Rs.25.03 crore.

The total estimated cost of the Bonus as of 31 March 2023, is Rs.65.21 crore.

COMPANY SYSTEMS

A) IRDAI Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid as of 31 March 2023. The Certificate of Registration renewed in 2014, shall continue to be in force pursuant to the provision of Section 3A of the Insurance Laws (Amendment) Act 2015 read with Section 3 of the Insurance Act, 1938.

B) Products Launched / Modified

In order to enhance the product portfolio and to offer customer first products, your Company has launched new competitive products, combination solution as well as modified a product during the financial year 2022-23. Further, your Company is working on various innovative product offerings, keeping customers' requirements and target segments in mind.

The list of products launched during the financial year is as follows:

(a) New products launched with differentiated customer benefits and features:

Sr. No.	Plan / Rider Name	Category	Date of Launch	UIN
1.	Future Generali Long Term Income Plan	Individual, Non-Linked, Non-Participating (without profits),	14 July 2022	133N090V01

Sr. No.	Plan / Rider Name	Category	Date of Launch	UIN
		Savings, Life Insurance Plan		

(b) Product modified in the financial year:

Sr. No.	Plan / Rider Name	Category	Date of Launch	UIN
1.	Future Generali Long Term Income Plan	Individual, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan	06 January 2023	133N090V02

C) Claims:

Claims processing is one of the most important services that the insurance company provides to its customers. Claims activity, in an insurance life cycle, is rightly perceived as the 'end of the spectrum' activity. Your Company believes this as the 'moment of truth', wherein your Company delivers the promise made to customers at the time they bought the policies.

Your Company believes in following Claims philosophy outlined below to ensure delivering the promise made to customer.

- Promptly settling legitimate claims in a seamless manner.
- Keeping claimants informed on the progress of their claims.
- Being approachable, thereby responding and solving the claimants' queries and requests.
- Providing a fair and transparent assessment of claims.
- Sending an official communication to the customer once the decision is made. In case a claim is declined (rejected / repudiated), stating reasons for declining the claims
- Providing a way in which declined claims can be represented by the claimants.
- Taking social and moral responsibility towards protecting customers against fraudulent and non-meritorious claims.

Your Company has decided all Claims intimated under both Individual and Group businesses and no claim is pending at the end of the financial year under both categories.

The claims settlement ratio for Individual claims stands at 95.04% for the financial year 2022-23 was 96.15% in the previous financial year 2021-22.

The claims settlement ratio for Group claims is 96.00% for the financial year 2022-23 was 95.63% in the previous financial year- 2021-22.

Your company has a follow-up mechanism with claimants for any additional documents required after the documents submitted by the claimant at the intimation stage. Your company has now enabled customer communication on company recorded lines. These are used for explaining pending requirements or seeking clarifications on a case-to-case

basis during the claim assessment process. Also, your company has empaneled multiple investigation agencies to increase investigation bandwidth and depth across various geographies. This ensured the prompt settlement of claims in a seamless manner while protecting customers' interest against fraudulent and non-meritorious claims.

To improve the processing turnaround time of the claims, your company is working to build a new Claims Processing Workflow module with end-to-end integration with other systems and functioning of all relevant stakeholders. This module will ensure in higher efficiency & accuracy.

In addition, multiple projects have been undertaken to enhance the existing claims module in the current financial year.

D) Branch office Network

During the year under review, the Company has closed 6 offices and opened 1 new office in a completely new state. Relocated 4 offices to alternate low-cost premises or having better infrastructure buildings, to deliver cost efficiency and productivity. Company has a network of 103 offices (including the Registered & Corporate Office) across the country as on 31 March 2023. The Company is focused on expanding its geographical reach to increase its penetration in retail and rural business segments across the country as per business plan.

E) Capital Structure

The Authorised Share Capital of your Company stands at Rs.3000 crore.

Your Company during the year under review made 3 capital calls amounting to Rs. 300 crores by way of preferential issue as per details below:

Sr. No.	Date of Allotment	Number of shares allotted	Issued To	Amount
1	29 April 2022	150000000	Generali Participations Netherlands N.V.	150,00,00,000
2	28 December 2022	100000000	Generali Participations Netherlands N.V.	100,00,00,000
3	27 February 2023	50000000	Generali Participations Netherlands N.V.	50,00,00,000
	Total	300000000		300,00,00,000

The Paid-up capital as of 31 March 2023 is as follows:

No of Shares	244,58,21,009
Face value	Rs. 10/- per shares
Paid up Capital	Rs. 2445,82,10,090

F) Increase in stake by Foreign Shareholder – M/s. Generali Participations Netherlands N.V.

During the year under review, pursuant to the amendments to Insurance Act, 1938 and other related notifications, increasing the limits for foreign investments in Insurance sector to 74% with effect from 14 June 2021 *vide* press note no. 2(2021 series) of Department of Promotion of Industry and Internal Trade, our foreign promoter M/s. Generali Participations Netherlands has increased its direct shareholding in the Company from 68.50% to 72.37%. The stake increase was approved by IRDAI *vide* its letter bearing reference no. Ref.118.1/3/F&A-L/FGILIC/2021-22/162 dated 23 March 2022 and reference no. Ref.118.1/4/F&A-L/FGILIC/80/2022-23 dated 13 December 2023.

The Increase in the stake was undertaken in three transactions as follows:

- Transfer of 46,19,56,697 Equity shares held by Sprint Advisory Services Private Limited to M/s. Generali Participations Netherlands N.V., executed on 30 June 2022.
- Issue of 15,00,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par per share aggregating to Rs.150 Crore (Indian Rupees One Hundred & Eighty crores) to M/s. Generali Participations Netherlands N.V. through preferential issue executed on 29 April 2022.
- Issue of 15,00,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par per share in two tranches of 100 crore and 50 crore, aggregating to Rs.150 Crore (Indian Rupees One Hundred & Eighty crores) to M/s. Generali Participations Netherlands N.V. through preferential issue executed on 28 December 2022 and 27 February 2023 respectively.

Pursuant to the above increase in stake by M/s. Generali Participations Netherlands N.V., your Company shall be a subsidiary of M/s. Generali Participations Netherlands N.V. and Sprint Advisory Services Private Limited ceases to be the shareholder of the Company.

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, 2016; and has ensured at all times that the solvency ratio of your Company is above the minimum solvency margin prescribed by the IRDAI, which is 150%. The solvency ratio as of 31 March 2023 has been 196%.

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

PARTICULARS	In Million
Total Assets	72,836
Liabilities	67,744
Available Solvency Margin	5,092
Required Solvency Margin	2,593
Solvency Margin Ratio	196%

H) Human Capital

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

Management & Engagement.

The focus of the organization is to continue improving its current policies, processes, and initiatives as well as launched some state-of-the-art initiatives as mentioned below:

1. Talent Acquisition aimed at strengthening our entry talent feed

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

2. Performance Management aimed at driving a performance Culture

The focus of the performance management system was on improving goal quality and the focus towards breakeven and profitability along with digital focus, people development, and improving operating efficiency. Your Company conducted goal-setting workshops with SMART goal-setting guidelines. Your Company continues to have online goal sheets for 100% of the eligible employee base, which ensures standardization of deliverables and further cements your Company’s belief in transparency & fairness across all roles. This time too, the company completed the entire performance review through the Success Factor PMGM Module.

During the last quarter of the year under review, 100% of talent calibrations across the country were completed. The Promotion for nominated headcounts and pay for performance rewards was completed in the month of April 2023. The Merit and promotional increase were also completed at the same time and are effective from 01 April 2023. The Bonus payment to all eligible employees was completed in the April 2023 pay cycle.

3. Organization Development & Talent Management aimed at making learning Simpler, Smarter, Faster

Your company launched the Generali Group’s WeLearn portal for all employees in 2021 and it was permeated to all employees in 2022. The platform offers all mandatory and compliance courses in a single place for all employees. Assignment, tracking and dashboarding have all been automated with the We Learn Program. Your company also now has access to Generali Groups benchmark learning and upskilling programs.

4. Employee Engagement and Employee Connect

The objective was to build and implement a framework to connect & engage with employees during their important milestones and help them perform better. There was a renewed focus on employee retention with focus interventions in this area. Your Company continued to spread joy throughout the year in all regions through monthly engagement activities and festival celebrations. In support of being a flexible employer, your Company continued with the Hybrid Work policy with benefits such as Flexible workdays.

I) Re-insurance

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

J) Investments

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

The total investments as of 31 March 2023 of Shareholders is Rs.2,897.20 million, for Non-ULIP Policyholders is Rs.60,924.87 million and for ULIP Policyholders is Rs.6,927.64 Million aggregating to Rs.70,749.71 million.

As per the IRDAI Circular Ref. IRDA/INV/CIR/008/2008-09 dated 22 August 2008 on IRDA (Investment) (Fourth Amendment) Regulation, 2008, your Company has appointed M/s CKSP AND CO LLP, Chartered Accountants to carry out the Concurrent Audit of the Investment function of your Company for Financial Year 2022-23.

K) Rural and Social Sector Business

During the year under review, your Company has fulfilled its rural and social sector obligations for the year under review. As against the minimum requirement of 20% of total policies written directly in that year in its Seventeenth year of operations, from the rural sector, your Company has issued 9,808 policies in rural areas constituting over 23.12% of total policy issuances, which testifies your Company's approach towards life insurance inclusion.

Additionally, in the Social sector, your Company also covered 20,071 lives i.e. 13.49% of the summation of a total number of lives covered and a total number of policies issued in the previous year, falling within the norm of 'social sector' business as against the regulatory requirement of 5.00 % of the total number of lives covered and a total number of policies issued in the previous year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of the date of the report, your Company's Board comprises of 09 Directors, with the Managing Director and Chief Executive Officer being the only Executive Director. The Chairman of the Board holds a position of Independent Director.

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

A) Appointment & Resignation of Director

During the year under review, the Board was reconstituted to comply with the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021 and pursuant to increase in stake by M/s. Generali Participations Netherlands N.V. in the Company.

To comply with the above amendments, the Board of Directors at their meeting held on 10 August 2022 have appointed Palamadai Sundararajan Jayakumar as the Chairman of the Board.

Following Directors were appointed & resigned from the Board of your Company:-

Appointment

- Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) was appointed as an Independent Additional Director by the Board of Directors of your Company on 10 August 2022 on the recommendations of the Nomination & Remuneration Committee pursuant to provisions of Section 160 of the Companies Act, 2013 w.e.f. 10 August 2022 and he was regularized at the Annual Generali Meeting held on 26 August 2022
- Mr. Palamadai Sundararajan Jayakumar (DIN: 01173236) was appointed as an Independent Additional Director by the Board of Directors of your Company on 10 August 2022 on the recommendations of the Nomination & Remuneration Committee pursuant to provisions of Section 160 of the Companies Act, 2013 w.e.f. 10 August 2022 and he was regularized at the Annual Generali Meeting held on 26 August 2022.
- Ms. Valentina Sarrocco (DIN:10048733) was appointed as an Additional Non-Executive Director by the Board of Directors of your Company on 14 February 2023 on the recommendations of the Nomination & Remuneration Committee pursuant to provisions of Section 160 of the Companies Act, 2013 w.e.f. 17 February 2023. Her term of office shall expire at the ensuing Annual General Meeting of the Company.

Resignation

- Mr. Abhinandan K. Jain (DIN: 00351580) resigned from the Board of your Company w.e.f. 04 June 2022
- Ms. Bhavna Doshi (DIN: 00400508) resigned from the Board of your Company w.e.f. 30 June 2022.
- Ms. Gurpreet Kaur Grewal (DIN: 09532417) resigned from the Board of your Company w.e.f. 17 February 2023.

B) Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Pankaj Jaju (DIN: 02219575) shall retire at the ensuing Annual General Meeting of your Company and being eligible for re-appointment, offers himself for re-appointment.

The Board of Directors recommends his re-appointment to the Members of the Company.

C) Appointment of Women and Independent Directors

Section 149(1) and 149(4) of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the Corporate Governance

Guidelines for Insurance Companies, requires every Company to appoint at least one Woman Director and Three Independent Directors on their Board, respectively.

As on the date of the Directors report the Company has 1 Women Directors on the Board, viz., Ms. Valentina Sarrocco.

Further, Mr. Palamadai Sundararajan Jayakumar (DIN: 01173236), Dr. Devi Singh (DIN: 00015681) and Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) continue to be the Independent Directors of your Company and necessary declarations have been duly taken from them under section 149(7) of the Companies Act, 2013 during the year under review.

D) Appointment / Resignation of the Key Management Persons

During the year under review, pursuant to Guidelines for Corporate Governance for insurers in India, section 2(51) and 203 of the Companies Act, 2013 read with relevant applicable rules, following are the details of appointment & resignation of Key Management Persons:-

- Miranjit Mukherjee resigned from the position of Interim CEO & Principal Officer resigned with effect from 24 April 2022. The Board of Directors on the recommendations of the Nomination & Remuneration Committee appointed Bruce Alan De Broize as the Managing Director & CEO of your Company with effect from 25 April 2022.
- Subhasish Acharya, Chief Distribution Officer, Key Management Person resigned from the services of your Company with effect from 01 August 2022.
- Ashish Tiwari, Chief Marketing Officer, Key Management Person resigned from the services of your Company with effect from 30 July 2022.
- Bikash Choudhary, Appointed Actuary and Chief Risk Officer resigned from the services of your Company with effect from 30 November 2022 and the Board of Directors on the recommendations of the Nomination & Remuneration Committee appointed Aditya Mall as an Appointed Actuary and Shirish Jagnani as a Chief Risk Officer of the Company. Shirish Jagnani has taken over the charge as Chief Risk Officer of the Company with effect from 23 November 2022 and Aditya Mall has taken over the charge as Appointed Actuary with effect from 14 December 2022.
- Miranjit Mukherjee, Chief Financial Officer resigned from the services of your Company with effect from 31 December 2022 and the Board of Directors on the recommendations of the Nomination & Remuneration Committee appointed Alok Rungta as Head-Business Transformation and Chief Financial Officer of the Company with effect from the 16 January 2023.
- Shwetha Ram, Head Human Resources & Key Management Person resigned from the services of the Company on 01 February 2023 and the Board of Directors on the recommendations of the Nomination & Remuneration Committee appointed Reena Tyagi as the Chief Human Resources Officer of the Company with effect from 23 January 2023.

As of 31 March 2023, Mr. Bruce Alan De Broize – Managing Director & Chief Executive Officer, Mr. Alok Rungta - Head-Business Transformation and Chief Financial Officer, Mr. C. L. Baradhvaj - Company Secretary and Chief Compliance Officer, Mr. Aditya Mall – Appointed Actuary, Mr. Shirish Jagnani- Chief Risk Officer, Mr. Niraj Kumar – Chief

Investment Officer, Mr. Dinesh Arora - Executive Vice President & Head - Internal Audit, Mr. Byju Joseph – Chief Technology Officer, Ms. Reena Tyagi – Head, Human Resources Officer and Mr. Nilesh Parmar – Chief Operating Officer are the Key Management Person as per the provisions of the Companies Act, 2013 and rules made thereunder and Guidelines on Corporate Governance for Insurance Companies.

E) Payment of Remuneration to Directors and Key Managerial Personnel

Introduction

The remuneration paid to Non-Executive Directors and Managing Director and CEO is in terms of the Board approved policy on Remuneration Policy for Non-Executive Directors, Key Management Persons (KMP) and Managing Director/Chief Executive Officer/Whole-Time Directors.

Objectives of the Remuneration Policy for Non-Executive Directors, Key Management Persons (KMP) and Managing Director/Chief Executive Officer/Whole-Time Directors.

The overall objectives for laying down the Remuneration Policy for Non-Executive Directors, Key Management Persons (KMP) and Managing Director/Chief Executive Officer/Whole-Time Directors is to offer compensation systems that make it possible to attract, retain and motivate the most outstanding professionals in order to enable the organization to attain its strategic objectives, sustainable growth and long-term goals within the increasingly competitive context in which it operates.

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

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

Design and structure of Remuneration processes

A. Remuneration of the Managing Director and CEO

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

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

The Board of Directors did not propose any increment for Mr. Bruce De Broize, Managing Director and CEO for the financial year 2023-24. The Board of Directors on the

recommendations of the Nomination & Remuneration Committee approved the payment of variable performance bonus amounting to Rs.97,70,193/- (Measured on approved Metrics and pro-rated from his date of joining i.e., 25 April 2022, to 31 December 2022) for the financial year 2022-23 (Calendar year 2022).

All other payments will continue in Financial Year 2023-24 as approved by IRDAI in Form C for Financial Year 2022-23.

B. Remuneration to Non-Executive Directors

Keeping in mind the professional time dedicated by the Independent directors, remuneration is paid to the Independent directors of the Company pursuant to the provisions of Sections 149 (9) and Section 197 (3) and the Rules made thereunder and Schedule V of the Companies Act, 2013.

Based on the recommendations of Nomination and Remuneration Committee the Board of Directors and shareholders have approved the remuneration to Independent Directors w.e.f. 10 August 2022 as below:

- (i) PS Jayakumar, Independent Director – Rs.32 lakhs per annum
- (ii) Shailesh Haribhakti, Independent Director – Rs.10 lakhs per annum
- (iii) Devi Singh, Independent Director – Rs.10 lakhs per annum

The above payment of remuneration to Independent Directors are in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or any of its Committees or any other meetings.

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

C. Remuneration of Key Management Person

The level and composition of remuneration paid to the Key Management Person are reasonable and sufficient to attract, retain and motivate Key Management Person to continue with your Company.

The Key Management Person's salary shall be based on and determined on the person's responsibilities and performance.

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

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors individually are required to carry out the annual performance evaluation of (a) Chairman of the Board, (b) the Individual Non-Executive Directors, (c) Managing Directors and CEO, (d) Independent Directors (e) Board as a whole and (f) working of the Committees.

A structured questionnaire was prepared, covering various aspects of the Board's functioning, and circulated to the Directors for evaluation. Duly filed evaluation sheets were sent by the Directors to the Chairman of the Board. Evaluation was done by the existing Directors on Board and not the newly appointed Directors. The Chairman placed the evaluation sheets for the discussion of the Board at the Board Meeting held on 18 May 2023.

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

The Independent Directors had a separate meeting without the presence of Non-Independent Directors and members of management on 17 January 2023 to evaluate the performance of

- Non- Independent Directors and the Board as a whole
- Chairman of the Company taking into account the views of Non- Executive Directors
- the quality, quantity, and timeliness of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

SECRETARIAL STANDARDS

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

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

Independent Directors of your Company have provided the declarations pursuant to Section 149(7) for the financial year 2021-22 confirming that they met the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

COMMITTEES OF THE BOARD

Your Company has constituted several Committees as a part of good corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Committees compositions as on the date of the report are as follows:

A. Audit Committee

Sr. No.	Name of Members	Designation
1.	Shailesh Haribhakti	Chairperson
2.	PS Jayakumar	Member

Sr. No.	Name of Members	Designation
3.	Devi Singh	Member
4.	Luis Roset Sucar	Member
5.	Pankaj Jaju	Member

B. Nomination and Remuneration Committee

Sr. No.	Name of Members	Designation
1.	Devi Singh	Chairperson
2.	Valentina Sarrocco	Member
3.	Pankaj Jaju	Member
4.	Shailesh Haribhakti	Member
5.	PS Jayakumar	Member

C. Investment Committee

Sr. No.	Name of Members	Designation
1.	Roberto Leonardi	Chairman
2.	Pankaj Jaju	Member
3.	Valentina Sarrocco	Member
4.	Bruce De Broize – MD & CEO	Member
5.	Niraj Kumar – Chief Investment Officer	Member
6.	Alok Rungta – Chief Financial Officer	Member
7.	Aditya Mall – Appointed Actuary	Member
8.	Shirish Jagnani – Chief Risk Officer	Member

D. Risk Management Committee

Sr. No.	Name of Members	Designation
1.	Luis Roset Sucar	Chairman
2.	Pankaj Jaju	Member
3.	Valentina Sarrocco	Member

E. Policyholders' Protection Committee

Sr. No.	Name of Members	Designation
1.	Anup Rau Velamuri	Chairman
2.	Pankaj Jaju	Member
3.	Luis Roset Sucar	Member

F. Ethics & Compliance Committee

Sr. No.	Name of Members	Designation
1.	Valentina Sarrocco	Chairperson
2.	Pankaj Jaju	Member
3.	Luis Roset Sucar	Member

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

INTERNAL FINANCIAL CONTROLS AND COMPLIANCE SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by your Company (with its inherent weaknesses), work performed by the internal, statutory, and secretarial auditors and external consultants specially appointed for this purpose, including an audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board committees, the Board is of the opinion that your Company's internal financial controls were adequate and effective during the year ended 31 March 2023.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

MANAGEMENT REPORT

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

EXTRACT OF THE ANNUAL RETURN:

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

PARTICULARS OF EMPLOYEES

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

AUDITORS

A) Statutory Auditors and their Report

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

In accordance with the Corporate Governance Guidelines on Appointment of Statutory Auditors by Insurers and pursuant to section 139 of the Companies Act, 2013 and after the approval of the shareholders at the

- Fourteenth Annual general meeting of the Company, M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN: 106655W) was appointed for a second term of Five (5) years.

- Fifteenth Annual general meeting of the Company, M/s. CNK & Associates LLP, (FRN: 101961W) was appointed for a second term of Five (5) years

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

Further, M/s. CNK & Associates LLP, (FRN: 101961W) are also Tax Auditors of your Company

B) Secretarial Auditor and Secretarial Audit Report

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

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

The Board of Directors has appointed M/s. Bhatt & Associates Company Secretaries LLP, 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 2022-23

C) Internal Auditors

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

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

NUMBER OF BOARD MEETINGS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3) (c) and Section 134(5) of the Companies Act, 2013, the Directors on the basis of the submissions, explanations, confirmations, and certification from the Management, Internal Auditor, and Statutory Auditors confirm that:

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

- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee had formulated a duly approved Corporate Social Responsibility Policy.

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

MANAGING THE RISK OF FRAUD, CORRUPTION, AND UNETHICAL PRACTICES

A) Whistle Blower Policy

Fraud-free and corruption-free work culture has been the core of your Company. In view of the potential risk of fraud and corruption due to the rapid growth and geographical spread of operations, your Company has put an even greater emphasis on addressing this risk. To meet this objective, a whistle-blower policy has been formulated and published on the website of your Company.

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

Every quarter, the whistle-blower cases are reported to the Audit Committee of the Board.

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

follows:

- Cases carried forward from last year: 2
- Cases received during the year: 15
- Cases closed during the year: 15
- Open Cases at the end of the year: 2

B) Code of Conduct

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

C) Governance Policy

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

they are viewed seriously.

D) Anti-Fraud Policy

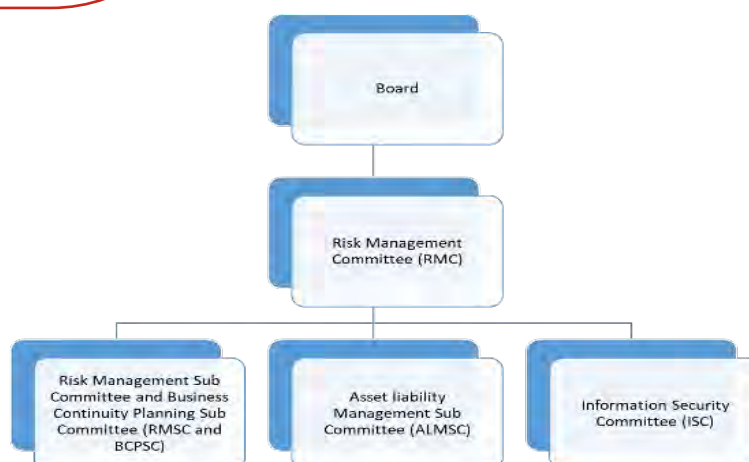
Your Company adopted an Anti-Fraud Policy to ensure consistent and effective investigation, reporting, and disclosure of fraud occurrences and to provide clear guidance to the employees and others dealing with your Company, forbidding them from involvement in any fraudulent activity and the action to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

E) Internal Control and Risk Management Architecture is as follows:

Enterprise Risk Management Framework of your Company outlines how risk management is governed across your Company, and where responsibilities reside by following the concept of the “three lines of defense” model for managing risk as illustrated below:

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

Your Company has a Risk Management Committee (RMC) reporting to the Board of Directors. The Risk Management Committee oversees all the risks within the company to provide the Board and management with a holistic, comprehensive, and consolidated view of the risks faced by the entity. Day-to-day management of risk is delegated by the CEO to the Management to manage risk within their respective business. Management is supported by the risk functions and the Chief Risk Officer.



Your Company has established the Risk Management Committee and its Sub- Committees (Risk Management Subcommittee and Business Continuity Planning Sub Committee, Asset Liability Management Sub Committee, and Information Security Committee), which meet at least once a quarter. The Charters of the Committees have been established to regulate the operations and meetings, which are reviewed periodically.

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

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

Risk Management Sub Committee (RMSC) outlines the risk profile of your Company; monitors its risk exposures and supports the creation of any corrective strategies. Business Continuity Planning Sub-Committee (BCPSC) provides oversight of the business continuity plan in the respective operational areas of your Company to ensure continuity of the business operations in case a major disruption occurs.

The Risk Management Committee shall assist and provide advice to the Board of Directors in relation to the risk management system and the asset-liability management of the Company.

The Risk Management System relies on the following building blocks:

- **Risk Governance:** To establish an effective risk management organizational structure based on a clear definition of risk roles and responsibilities and a set of policies and guidelines.
- **Risk Management Process:** To facilitate the ongoing identification, assessment, addressing, monitoring, and reporting of all risks.
- **Business Support:** To promote and spread the risk management culture, through shared values, with the aim of increasing the efficiency of the risk management system and ensuring value creation for shareholders. All risk factors present in the ordinary business activity are considered in management decisions: a risk-based approach is

applied by your Company to capital management, reinsurance, asset allocation, and new product development processes, to optimize the risk and rewards.

Risk Coverage:

Risk is defined as the possibility of a negative impact on the company's financial position, performance, and/or reputation. The risks are broadly segregated into financial risk, credit risk, insurance risk, operational risk, and other risks.

Risk Coverage	Definition
Financial Risks	Financial risk is the risks associated with unexpected movements in interest rates and volatility in equity markets that may have an adverse impact on the economic or financial results of the company. Moreover, it considers losses arising due to an excessive concentration in a single Counterparty.
Credit Risk	Credit risk refers to the possibility of losses arising from the default or failure of third parties to meet their payment obligations (default risk), or from the changes in value resulting from movements in the credit standings of the third party or the widening of the credit spreads (spread widening risk).
Insurance Risks – Life	Life Insurance risk includes biometric risks embedded in Life and Health policies deriving from the uncertainty in the expected future claims pay-out related to assumptions regarding mortality, longevity, morbidity, disability rates as well as on the expected value of lapses and expenses.
Operational Risks	Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel, or systems, or external events.

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

All risks are tracked and monitored on a continuous basis. A Top-Down Risk Assessment is conducted annually. The assessment is a forward-looking exercise that helps identify key risks for your Company for the following year. Key risks identified are assessed for their impact and probability and for the preparedness of the Company to manage these risks.

Key Risks addressed through the ERM Framework

Under the guidance of the Chief Risk Officer and the Risk Management Sub-Committee, the Enterprise Risk Management Team has documented and continuously monitored the top risks for the company in coordination with various departments. The Risk Management Sub-Committee has identified the below Top Risks: -

- **Persistency Risk** – Risk of customers not paying a premium when due, resulting in increased lapsed policies, low product, and overall profitability, lower return to shareholders, and adverse expense gap.
- **Mortality Risk** – Risk of higher-than-expected claims resulting in Low product and overall profitability, lower return to shareholders, adverse expense gap, and adverse life experience in the market.

- **Distribution Efficiency Risk and New Business Volume Risk** – Risk of not achieving New Business Premium and renewal Business Premium targets resulting in Expenses higher than budget.
- **Expense Overrun Risk** – Risk of expenses exceeding the business volume generated resulting in Low profitability, delayed break-even, and early consumption of capital.
- **People Risk** – Risk of loss of talent pool, key management, and administrative personnel.
- **Operational Risk** - Operational risk refers to the risk prospect of loss arising resulting from inadequate or failed internal policies, processes, personnel, or systems or from external events. Your Company implements and monitors mitigation plans for high-risk items identified through the Risk Control Self-Assessment (RCSA) done by each business function, loss events, and/or audit findings.
- **Sales Practice, Market Conduct Risk** - Higher lapsation, surrender of policies impacting product profitability, Reputation risks due to increased customer complaints, regulatory intervention, litigations, etc., and issues related to mis-selling.
- **Legal & Regulatory Risk** – Risk of Non-compliance to Laws and/or Regulations may lead to fines/penalties and Cancellation of License.
- **Information Security Risk** – Risk of internal and/or external IT incidents/security breaches rendering customer data vulnerable.
- **Outsourcing Risk:** Risk emanating from outsourcing of Processes of your Company to external entities. Your Company has implemented a two-level due-diligence process for the outsourcing of any activity and vendor empanelment.
- **Investment Risk-** Probability or likelihood of occurrence of losses relative to the expected return on any particular investment, thus impacting Policyholder and Shareholder portfolio returns resulting in non-deliverability of assured/guaranteed investment returns.
- **Reputation Risk-** Risk of potential losses due to a deterioration of your Company's reputation or to a negative perception of your Company's image among its customers, counterparties, shareholders, and Supervisory Authorities.
- **Credit Risk-** Risk arising from the inability of a counterparty to face promised payments either partly or wholly (credit default risk), or from a rating downgrade (credit downgrade risk), or the widening of the credit spread (credit spread risk)
- **Business Continuity Management:** Risk of business disruption or interruptions to critical services arising from natural disasters, operational breakdowns, hostile political situations, employee malevolence, strike, epidemic, damages; that may lead to customer impact, financial & non-financial impact, and regulatory impact.

DEPOSITS

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

DETAILS OF SUBSIDIARY COMPANIES/JOINT VENTURE/ASSOCIATE COMPANIES

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

RELATED PARTY TRANSACTIONS

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

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

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

(Rs. in '000')

Sr. No.	Name of Related Party	Nature of Transaction	Value
1	Foreign - Generali Participations Netherlands N.V. (Formerly known as Participatie Maatschappij Graafschap Holland NV)	Share Capital Allotment	3,000,000
2	Key Managerial Persons	Managerial Remuneration	62,084
		Reimbursement Paid	648
3	Future Generali India Insurance Company Limited	Premium Income	13,834
		Reimbursement of expenses incurred by us on behalf of	20,249
		Reimbursement of expenses incurred by them on behalf of us	12,418
		Insurance premium charged	916
		Claims received	245
4	Generali Horizon B.V (w.e.f. 29 March	Accrual of interest	25,200

Sr. No.	Name of Related Party	Nature of Transaction	Value
	2022 (Refer note 1)	expense	
		Interest paid on debenture	25,200
5	Assicurazioni Generali S.p.A. (w.e.f. 29 March 2022) (Refer note 1)	Reinsurance premium	687,325
		Reinsurance claim	329,311
		Reimbursement of expense	7,222
6	Assicurazioni Generali S.p.A.- Trieste Branch	Premium charged	280

Note 1: The above transactions are reported for entire year.

Your Directors draw the attention of the members to Note 37 of Schedule 16 to the financial statement which sets out related party disclosures as per AS-18.

TRANSACTION WITH GROUP ENTITIES

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

(Rs. "000")

Sr. No.	Company Name	Nature of Transactions	2022-23	2021-22
1	Assicurazioni Generali S.p.A.	Reinsurance Claim	329,311	8,32,971
2	Assicurazioni Generali S.p.A.	Reinsurance Premium	687,325	3,66,917
3	Assicurazioni Generali S.p.A.	Reimbursement of expense	7,222	1,531
4	Future Generali India Insurance Co. Ltd.	Expenses incurred by Non-Life on behalf of us	12,418	7,439
5	Future Generali India Insurance Co. Ltd.	Expenses incurred on behalf of Non-Life	20,249	24,099
6	Future Generali India Insurance Co. Ltd.	Insurance Premium Paid	916	1,340
7	Future Generali India Insurance Co. Ltd.	Premium Income	13,834	10,291
8	Future Generali India Insurance Company Limited	Claims received	245	141
9	Generali Espana Sa De Seguros Y Reaseguros	Expense incurred by us on behalf of them	-	6,365
10	Generali Horizon BV	Accrued interest	25,200	25,200
11	Generali Horizon BV	Interest paid	25,200	-

Sr. No.	Company Name	Nature of Transactions	2022-23	2021-22
12	Assicurazioni Generali S.p.A.- Trieste Branch	Reinsurance Premium	280	-

CORPORATE GOVERNANCE

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

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

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

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY, AND ACCORDINGLY, SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to your Company.

MATERIAL CHANGES AND COMMITMENTS

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

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, your Company has not made any application, or any proceeding is pending under the Insolvency & Bankruptcy Code, 2016 (31 of 2016).

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, your Company has not availed any loan from any Banks or Financial Institutions and therefore no valuation was carried out.

ORDERS PASSED BY THE REGULATORS OR COURTS

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

DISCLOSURE OF UNCLAIMED AMOUNT ON WEBSITE

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

TRANSFER TO SENIOR CITIZENS' WELFARE ACCOUNT

Pursuant to Rule 3 of Senior Citizens' Welfare Fund Rules, 2016, your Company has transferred the unclaimed amount to Policyholders lying with the Company for more than 10 years to the Senior Citizens' Welfare Account amounting to Rs.46,64,238.96.

DETAILS OF FRAUD DURING THE YEAR UNDER REVIEW

In the month of February, 2022, a financial fraud was unearthed by the Company involving transfer of Company's funds to an unknown third party's account in the City of Kolkata, aggregating to the extent of Rs. 4.06 crore. Immediately on knowing about the fraud, the Company requested HDFC Bank for initiating the process for recalling the money and filed a police complaint with the Cyber Crime cell to investigate and recover the funds misappropriated before taking any action against the culprit. Thereafter, Police has arrested Accused Persons (including an employee of HGS) involved in this Conspiracy and has also seized a Fortuner Car. "Legal Department has till date recovered Rs.1,51,66,022 (approx.) and the Company has received this amount in its Bank Account."

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

(A) Conservation of energy

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

Use of LED Light fittings across offices, new / renovation / during replacement of faulty light fixtures. Temperature controlling & regular monitoring of operating hours of AC / AHU units at offices. E.g. at Head Office the AC temperature is kept at 24 degrees which results in optimum power consumption. Replacement of old wiring and capacitors is done at many branches which consumed higher power due to ageing. Timers installed in Glow Sign Boards, which auto on and off the board as per defined time.

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

Our head office which is located at Embassy 247, the building has installed Solar Power which generates 525 kw per day power, which is utilized across common areas & operations of light, pumps, Lifts etc. This has also resulted in controlled expenses on CAMs charges.

At certain branches which has frequent power failure, instead of installing Diesel Genset we

have installed Inverters, thereby avoiding use of Diesel.

(III) The capital investment in energy conservation equipment:

Use of LED light fixtures.

(B) Technology

(I) Energy Management System:

We are in the process of implementation of the energy management system as a trial in some branches. This system will help in monitoring and analysing the energy consumption of a branch and will give us a picture of steps to be taken for a reduction in power consumption.

(II) Smart FM Software:

This will help in tracking PPM schedules and also will help in maintaining all the service reports of critical equipment viz. Air conditioners, FE, etc. at one place.

(C) Foreign Exchange Earnings and Outgo

(Rs. in '000')

	Financial Year ended 31 March 2023	Financial Year ended 31 March 2022
Foreign Exchange Earnings	98,509	1,600
Foreign Exchange Expenditure	7,10,793	3,23,736

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMAN EMPLOYEES AT WORKPLACE

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

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

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

Report under the "Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013", for the year under review is as follows:

Number of Complaints of Sexual harassment received in the year	3
Number of Complaints disposed of during the year	3

Number of cases pending for more than ninety days	None
Number of workshops and awareness programs against sexual harassment carried out	1
Nature of action taken by the employer or District officer	Investigation performed and conclusion, Employment Terminated

CHANGE IN THE NATURE OF BUSINESS

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

APPRECIATION AND ACKNOWLEDGMENT

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

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

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

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

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

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

Sd/-

P S Jayakumar
Chairman
(DIN: 01173236)

Date: 18 May 2023

Future Generali India Life Insurance Company Limited
IRDAI Registration No: 133

Date of Registration: 04 September 2007 Management Report

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, with respect to the operation of the company for the year ended 31 March 2023, the Management of the Company confirms, certifies and declares as below:

1. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid as of 31 March 2023. As per the circular reference number IRDA/F&A/CIR/GLD/062/04/2015 dated 07 April 2015 read with Section 3A of the Insurance Laws (Amendment) Act 2015, the Authority has removed the process of annual renewal of Certificate of Registration by insurers required under Section 3 of the Insurance Act 1938.

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

2. Statutory Dues

All relevant statutory dues payable by the Company for the year ended 31 March 2023 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

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, and various circulars/notifications issued by the IRDAI from time to time. The Investments are carried out within the framework of the investment policy of the Company. The Company follows prudent portfolio management



processes with the focus to build long-term quality portfolios which will generate steady returns for our customers. Our Investment Philosophy rests on two core pillars- Capital preservation & Generation of steady returns over long-run. These objectives are achieved by focusing on applying Growth at Reasonable Price philosophy which provides Margin of Safety & by ensuring adequate liquidity in the portfolio which offers an opportunity to benefit from the frequent mispricing that market offers. Risk Management plays a pivotal role in optimizing the risk return profile of our Investment. Accordingly, the portfolio is invested in top quality paper with 97% investment in Government Securities & AAA-rated papers for in Fixed Income funds portfolios and 70- 100% investment in Nifty stocks for Equity funds portfolios and that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India. Your company strives to employ industry best practices, processes, and standards and generate a stable investment performance over the medium to long term without compromising the portfolio quality.

5. Solvency Margin

The Company has adequate assets to maintain its solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 as amended from time to time and as per IRDAI (Assets, Liabilities and Solvency Margin of Life insurance Business) Regulations, 2016 issued by IRDAI. The Solvency ratio as of 31st March 2023 is 196% as compared to the required minimum solvency ratio of 150%.

6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the amounts reflected in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings, "Loans", "Investments", "Agents balances", "Outstanding Premium", "Interest, Dividend, and Rents outstanding", "Interest, Dividends, and Rents accruing but not due", "Amount due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts" except in the case of fixed income securities held in the Shareholders' account which are carried at amortized cost.

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. During the period, the Company has taken impairment in few equity securities of Future Group in traditional funds. The Company has valued these investments in line with the guidelines prescribed for the valuation of Equity Shares.

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 the life insurance fund.



8. Risk Minimisation Strategies

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

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

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

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

9. Operations in other Countries

The Company does not have any operation outside India, hence there are no exposures to either other country risks or currency fluctuation risks.

10. Ageing of Death Claims

Claims are settled on the receipt of all relevant papers and proper evaluation. Wherever clarification/documents are pending, follow-up activities are undertaken with the claimant.



Claims registered and not settled are as follows:

(Amt In lakhs.)

Period	No of Claims (Individual)	Amount Involved (Individual)	No of Claims (Group)	Amount Involved (Group)
30 days	0	0.00	0	0.00
30 days to 6 Months	0	0.00	0	0.00
6 Months to 1 year	0	0.00	0	0.00
1 year to 5 years	0	0.00	0	0.00
5 years and above	0	0.00	0	0.00

Trend of individual claim settlement turnaround time (in days):

Year	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Turn Around Time (in days)	16.0	29.3	9.8	10.9	17.0	32.0	22.3	30.0	51.3	43.0

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

Particulars	Individual	Group
Opening as on 01 April 2022	0	0
Intimated during the year	988	800
Disposed of during the year	988	800
Pending as on 31 March 2023	0	0
Settlement Ratio	95.04%	96.00%

11. Valuation of Investments

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

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

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



i. Classification

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

ii. Diminution in Investment

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

iii. Valuation – Non-Linked Business

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

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

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

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

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

iv. Valuation – Linked Business

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

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

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



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

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

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

12. Review of Asset Quality and Performance of Investment

The Company has a well-diversified portfolio across issuers and industry segments in corporate securities. Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds.

In the Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having the highest credit quality rating of 'Sovereign/AAA' and equivalent.

The equity portfolio is also well-diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company.

The performance of all investments is closely monitored and adjusted for any diminution in the value of the investment.

13. Management's Responsibility Statement

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

Further:

- (a) In the preparation of the financial statements, the applicable accounting standards, principles, and policies have been followed along with proper explanations relating to material departures;
- (b) The Management has adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year;



- (c) The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Insurance Act, 1938 and the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Management has prepared the financial statements on a going concern basis;
- (e) The Management has ensured that an internal audit system is commensurate with the size and nature of the business that exists and is operating effectively.

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

The details of payments made during the year to individuals, firms, companies, and organisations in which Directors of the Company are interested, are given in Annexure A.

For and on behalf of the Board of Directors



P S Jayakumar
Chairman



Shailesh Haribhakti
Director



Bruce de Broize
MD & CEO



Alok Kumar Rungta
DY CEO & CFO



Aditya Mall
Appointed Actuary



C. L. Baradhwaj
Company Secretary and EVP
– Legal & Compliance

Place: Mumbai

Date: 18 May 2023



ANNEXURE-II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March 2023

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U66010MH2006PLC165288
ii)	Registration Date	30 October 2006
iii)	Name of your Company	Future Generali India Life Insurance Company Limited
iv)	Category / Sub-Category of your Company	Public Company Limited by shares
v)	Address of the Registered office and contact details	Address: Unit 801 and 802, 8 th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083 Telephone: +91-22-4097 6913 Fax: +91-22-4097 6600 Email: clb@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 - 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: 022 - 6171 5400 Fax: 022 - 2594 6969

II. PRINCIPAL BUSINESS ACTIVITIES OF YOUR COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY, AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of your Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1.	Generali Participations Netherlands N.V.	N.A.	Holding	72.37%	2(46) of the Companies Act, 2013

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as a 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									
Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1137816774	6	1137816780	53.03	675860077	6	675860083	27.63	(25.4)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	1137816774	6	1137816780	53.03	675860077	6	675860083	27.63	(25.4)
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	1008004229	-	1008004229	46.97	1769960926	-	1769960926	72.37	25.4
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	1008004229	-	1008004229	46.97	1769960926	-	1769960926	72.37	25.4
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2145821003	6	2145821009	100	2445821003	6	2445821009	100	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
share capital up to Rs. 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)	2145821003	6	2145821009	100	2445821003	6	2445821009	100	-

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Future Enterprises Limited (formerly known as Future Retail Limited)	174604318*	8.14	-	654380445*	26.75	-	18.61
2.	Sprint Advisory Services Private Limited	963212462	44.88	-	0	0	-	(44.88)
3.	Future Corporate Resources Private Limited	0	0	-	21479638	0.88	-	0.88
4.	Generali Participations Netherlands N.V (formerly known as Participatie Maatschappij Graafschap Holland NV)	1008004229	46.98	-	1769960926	72.37	-	25.39
	TOTAL	2145821009	100	-	2445821009	100	-	-

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

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

iii) Change in Promoters' Shareholding (please specify, if there is no change)
i) Change in Shareholding of Generali Participations Netherlands N.V.

Sr. 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	1008004229	46.98		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment /transfer / bonus / sweat equity etc.):				
		1. Preferential issue of 15,00,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par aggregating to Rs.150 Crore (Indian Rupees One Hundred & Fifty crores) dated 29 April 2022		1,15,80,04,229	50.44%
		2. Due to liquidation of Sprint Advisory Services Private Limited ("Sprint") , the equity shares held by Sprint of the Company i.e. 46,19,56,697 Equity Shares aggregating to 47.96% of the holding of Sprint were transferred to Generali Participations Netherlands N.V. on 30 June 2022		1,61,99,60,926	70.56%
		3. Preferential issue of 10,00,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par aggregating to Rs.100 Crore (Indian Rupees One Hundred crores) dated 28 December 2022		1,71,99,60,926	71.79%
		4. Preferential issue of 5,00,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par aggregating to Rs.50 Crore (Indian Rupees Fifty crores) dated 27 February 2023		1,76,99,60,926	72.37%
	At the End of the year	1769960926	72.37	-	-

ii) Change in Shareholding of Future Enterprises Limited

Sr. 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	174604318	8.14		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g., allotment /transfer/bonus/sweat equity etc.):				
		1. Due to Preferential issue of 15,00,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par aggregating to Rs.150 Crore (Indian Rupees One Hundred & Fifty crores) to M/s. Generali Participations Netherlands N.V. dated 29 April 2022		17,46,04,318	7.60%
		2. Due to liquidation of Sprint Advisory Services Private Limited (“Sprint”) , the equity shares held by Sprint of the Company i.e. 47,97,76,127 Equity Shares aggregating to 49.81% of the holding of Sprint were transferred to Future Enterprises Limited on 31 May 2022		65,43,80,445	28.50%
		3. Due to Preferential issue of 10,00,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par aggregating to Rs.100 Crore (Indian Rupees One Hundred crores) to M/s. Generali Participations Netherlands N.V. dated 28 December 2022		65,43,80,445	27.31%
		4. Due to Preferential issue of 5,00,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par aggregating to Rs.50 Crore (Indian Rupees Fifty crores) to M/s. Generali Participations Netherlands N.V. dated 27 February 2023		65,43,80,445	26.75%
	At the End of the year	654380445	26.75	-	-

iii) Change in Shareholding of Future Corporate Resources Private Limited

Sr. 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	NIL	NIL		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment /transfer/bonus/sweat equity etc.):				
	1. Due to liquidation of Sprint Advisory Services Private Limited ("Sprint") , the equity shares held by Sprint of the Company i.e. 2,14,79,638 Equity Shares aggregating to 2.231% of the holding of Sprint were transferred to Future Corporate Resources Private Limited on 31 May 2022			2,14,79,638	0.94%
	2. Due to Preferential issue of 10,00,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par aggregating to Rs.100 Crore (Indian Rupees One Hundred crores) to M/s. Generali Participations Netherlands N.V. dated 28 December 2022			2,14,79,638	0.90%
	3. Preferential issue of 5,00,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par aggregating to Rs.50 Crore (Indian Rupees Fifty crores) to M/s. Generali Participations Netherlands N.V dated 27 February 2023			2,14,79,638	0.89%
	At the End of the year	21479638	0.89	-	-

iv) Change in Shareholding of Sprint Advisory Services Private Limited

Sr. 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	963212462	44.89		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment /transfer/bonus/sweat equity etc.):	Sprint Advisory Services Private Limited ceases to be a shareholder of the Company pursuant to transfer of its entire shareholding of 963212462 to M/s. Generali Participations Netherlands N.V. (47.96%), Future Enterprises Limited (49.81%) and Future Corporate Resources Private Limited (2.23%) Date of Transfer: 31 May 2022 & 30 June 2022		96,32,12,462	44.89%
	At the End of the year	NIL	NIL	-	-

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

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

vi) Shareholding of Directors and Key Managerial Personnel:

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

V. Indebtedness:

Indebtedness of your 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	--	30,00,00,000	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	3,40,37,262	--	--
Total (i + ii + iii)		33,40,37,262		
Change in Indebtedness during the financial year				
Addition	--	--	--	--
Reduction	--	--	--	--
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	--	30,00,00,000	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	3,40,37,263	--	--
Total (i + ii + iii)	--	33,40,37,263	--	--

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

Sr. no.	Particulars of Remuneration	Name of Manager MD/WTD (Managing Director & CEO)		Total Amount
		#Mr. Miranjit Mukherjee 01 April 2022, to 24 April 2022	#Mr. Bruce De Broize 25 April 2022, to 31 March 2023	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961	4,40,000	2,81,04,531	2,85,44,531
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	4,06,88,984	4,06,88,984
	(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 (PF / Gratuity / Superannuation / Reimbursement / Meal card)	-	32,98,613	32,98,613
	Total (A)	4,40,000	7,20,92,128	7,25,32,128
	Overall ceiling as per the Act	NA**		

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Shailesh Haribhakti	P S Jayakumar	Devi Singh	Bhavna Doshi	Abhinandhan K. Jain	Pankaj Jaju	
1	Independent Directors							
	Fee for attending Board/ committee meetings	3,20,000	3,20,000	5,10,000	1,20,000	1,20,000	0	13,90,000
	Commission	0	0	0	0	0	0	0
	*Others, please specify (Remuneration)	6,41,096	20,51,507	6,41,096	0	0	0	33,33,699
	Total (1)	9,61,096	23,71,507	11,51,096	1,20,000	1,20,000	0	47,23,699
2	Other Non-Executive Directors							
	Fee for attending Board/ committee meetings	0	0	0	0	0	6,70,000	6,70,000
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	6,70,000	6,70,000
	Total (B)=(1+2)							53,93,699
	Overall Ceiling as per the Act							N.A.

The amount mentioned above is gross of all taxes deducted as applicable

*Pursuant to the provisions of Sections 149 (9) and Section 197(3) and the Rules made thereunder and Schedule V of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 Company has paid remuneration to Independent Director w.e.f. 10 August 2022.

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount
		Roberto Leonardi	Anup Rau	Valentina Sarrocco	Luis Roset Sucar	
1	Independent Directors					
	Fee for attending Board /committee meetings	N.A.	N.A.	N.A.	N.A.	
	Commission	N.A.	N.A.	N.A.	N.A.	
	Others, please specify	N.A.	N.A.	N.A.	N.A.	
	Total (3)	N.A.	N.A.	N.A.	N.A.	NIL
2	Other Non-Executive Directors					
	Fee for attending Board/ committee meetings	N.A.	N.A.	N.A.	N.A.	
	Commission	N.A.	N.A.	N.A.	N.A.	
	Others, please specify	N.A.	N.A.	N.A.	N.A.	
	Total (4)	N.A.	N.A.	N.A.	N.A.	NIL
	Total (C)=(1+2+3+4)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	N.A.				

The amount mentioned above is gross of all taxes deducted as applicable

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

Sr. No.	Particulars of Remuneration	Miranjit Mukherjee*	Bruce De Broize [^]	C. L. Baradhvaj	Miranjit Mukherjee*	Byju Joseph	Ashish Tiwari**	Subhashish Acharya** [*]	Bikash Choudhary****
	Designation	CEO	MD & CEO	Company Secretary	CFO	Chief Technology Officer	Chief Marketing Officer	Chief Distribution Officer	Chief Risk Officer & Appointed Actuary
	Employee ID	1122962	1139320	1125900	1122962	883120	1129358	1122803	1119465
1	Gross salary								
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4,40,000	2,81,04,531	2,10,47,379	3,05,71,961	1,47,77,422	30,03,984	92,29,485	2,20,06,315
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	4,06,88,984	-	1,15,578	5,75,098	-	-	6,51,489
	(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 (PF/ Gratuity / Superannuation / Reimbursement /Meal card)	-	32,98,613	6,27,996	11,58,599	23,18,455	1,72,620	3,39,167	15,56,203
	Total	4,40,000	7,20,92,128	2,16,75,375	3,18,46,138	1,76,70,975	31,76,604	95,68,652	2,42,14,007

* Miranjit Mukherjee was Principal Officer and CEO of the Company from 01 April 2022 to 24 April 2022 further he has resigned from the position of Chief Financial Officer w.e.f. 31 December 2022

[^]Bruce De Broize has taken over the charges as Managing Director and CEO from 25 April 2022

**Ashish Tiwari has resigned from the position of Chief Marketing Officer from 30 July 2022

***Subhashish Acharya has resigned from the position of Chief Distribution Officer from 01 August 2022

**** Bikash Choudhary has resigned from the position of Appointed Actuary and Chief Risk Officer from 30 November 2022

(Amt in Rs.)

Sr. No	Particulars of Remuneration	Aditya Mall ^{^^}	Shirish Jagnani ^{^^}	Nilesh Parmar	Shwetha Ram ^{*****}	Reena Tyagi ^{^^^}	Niraj Kumar	Dinesh Arora	Alok Rungta ^{^^^}
	Designation	Appointed Actuary	Chief Risk Officer	EVP and Head – Operations	Head, Human Resources	Chief Human Resources Officer	Chief Investment Officer	Executive Vice President & Head - Internal Audit	Head Business Transformation & CFO
	Employee ID	1121489	1141613	1136460	1125606	1140283	1122374	1123105	1141910
1	Gross salary								
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1,36,36,081	29,35,236	1,50,40,840	1,06,15,985	71,23,648	1,71,52,912	91,73,300	1,40,66,655
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	51,689	-	36,300	26,400	-	2,30,129	13,500	5,400
	(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 (PF/ Gratuity / Superannuation / Reimbursement /Meal card)	17,39,798	1,66,664	18,02,156	16,17,915	1,95,269	30,99,355	14,81,364	6,26,894
	Total	1,54,27,568	31,01,900	1,68,79,296	1,22,60,300	73,18,917	2,04,82,396	1,06,68,164	1,46,98,949

^{^^} Aditya Mall taken over the charge as Appointed Actuary w.e.f. 17 December 2022

^{^^^} Shirish Jagnani taken over the charge as Chief Risk Officer w.e.f. 17 November 2022

^{^^^} Reena Tyagi taken over the charge as Chief Human Resources Officer w.e.f. 23 January 2023

^{^^^} Alok Rungta taken over the charge as Appointed Actuary w.e.f. 16 January 2023

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

Sd/-

**P S Jayakumar
Chairman
(DIN: 01173236)**

Date: 18 May 2023

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

Employee Name	Designation	Remuneration	Qualification	Age in years	Date of Employment	Experience in years	Last Employment held
Miranjit Mukherjee	Chief Financial Officer	3,22,86,138	B. Com, Chartered Accountant	57	19-Jul-2016	31	Tata AIG General Insurance
Bruce De Broize	MD & CEO	7,20,92,128	M.B.L., B.Ed., B.A (Hons.) in Economics, B.A.	62	25-Apr-2022	30	General Asia
C. L. Baradhvaj	Executive Vice President - Legal & Compliance and Company Secretary	2,16,75,375	M.Com, ACS, LLB, Fellow of the Insurance Institute of India - Life, Post Graduate Diploma in Management	58	28-Sep-2017	36	Bharti AXA Life Insurance Company Limited
Byju Joseph	Chief Technology Officer	1,76,70,975	B. Tech	50	16-Sep-2008	25	Raymond Limited
Ashish Tiwari	Chief Marketing Officer	31,76,604	MBA - Marketing & Finance	42	15-Jan-2019	11	Hero Motor Company - Hero Cycle
Subhasish Acharya	EVP and Head - Agency	95,68,652	B.E., Chemical Engineering & MBA	50	21-Jun-2016	27	PNB Metlife
Bikash Choudhary	Chief Risk Officer & Appointed Actuary	2,42,14,007	M. Tech, M.Sc. in Statistics, Fellow- Institute of Actuaries of India & UK,	44	19-Mar-2014	20	Willis Towers Watson
Aditya Mall	Appointed Actuary	1,54,27,568	ICAI - CA	33	11-Aug-2015	16	Ernst & Young (EY)
Shirish Jagnani	Chief Risk Officer	31,01,900	CA, Actuary	33	23-Nov-2022	11	Bharti Axa Life Insurance
Nilesh Parmar	Chief Operating Officer	1,68,79,296	Post Graduate Diploma in Management	53	17-May-2021	28	Edelweiss Tokio Life Insurance
Shwetha Ram	Head Human Resources	1,22,60,300	MMS		16-Aug-2017	19	Kellogg Company
Reena Tyagi	Chief Human Resources Officer	73,18,917	MBA Management	51	23-Jan-2023	22	Manipal Cigna Health Insurance Company Ltd

Employee Name	Designation	Remuneration	Qualification	Age in years	Date of Employment	Experience in years	Last Employment held
Niraj Kumar	Chief Investment Officer	2,04,82,396	MBA	46	15-Mar-2016	21	Aviva Life Insurance
Dinesh Arora	Executive Vice President - Internal Audit	1,06,68,164	CA, Certified Internal Auditor	48	16-Aug-2016	16	PNB Met life
Alok Rungta	Head Business Transformation & Chief Financial Officer	1,46,98,949	CA	48	16-Jan-2023	25	AXA Philippines

Notes:

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

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

Sd/-

P S Jayakumar
Chairman
(DIN: 01173236)

Date: 18 May 2023



BHATT & ASSOCIATES

COMPANY SECRETARIES LLP

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2023, complied with the statutory provisions to the extent applicable to the Company and listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2023, according to the provisions (to the extent applicable to the Company) of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.



- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not Applicable;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company for the year under review;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company, by virtue of the Company not being listed on any Stock Exchanges in F.Y. 2022-23:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis and the Compliance certificate submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the



provisions of the Insurance Act, 1938 as amended from time to time, the Insurance Laws (Amendment) Act, 2015 ("IRDAI") and the rules, regulations, circulars, guidelines, instructions, etc. issued by IRDAI.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We have also examined compliances with applicable clauses of the Secretarial Standards issued by the Institute of the Company Secretaries of India;

We further report that:

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

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on a shorter notice 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.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws.

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 year under review, the following events/actions occurred having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1. Appointment of Managing Director & Chief Executive Officer;
2. Issue and allotment of equity shares through preferential issue to Generali Participations Netherlands N.V.;



3. Appointment and resignation of Non-Executive Directors;
4. Re-constitution of various committees;
5. Appointment and resignation / cessation of term of Independent Directors;
6. Appointment and resignation of Chief Financial Officer;
7. Company has become a subsidiary of Generali Participations Netherlands N.V. during the year under review;
8. Approval of shareholders for payment of remuneration to Independent Directors on pro-rata basis w.e.f. August 10, 2022 as per section 197(3) read with Schedule V of the Companies Act, 2013.

For Bhatt & Associates Company Secretaries LLP

Aashish Bhatt
Designated Partner
ACS No.: 19639; COP No.: 7023
UDIN: A019639E000293871
Peer review no.: 2959/2023



Place: Mumbai
Date: 18.05.2023

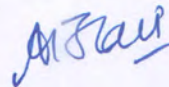
This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

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

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

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, we have expressed my opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure on test basis and wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations etc.
5. 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 Bhatt & Associates Company Secretaries LLP



Place: Mumbai
Date: 18.05.2023

Aashish Bhatt
Designated Partner
ACS No.: 19639; COP No.: 7023
UDIN: A019639E000293871
Peer review no.: 2959/2023

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

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

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

2) **The CSR Committee**

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

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

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

(Rs. in '000')		
FY 2020-21	FY 2021-22	2022-23
(15,83,258)	(18,39,345)	(19,71,142)
Average net profits of the company in immediately preceding three financial years		(17,97,915)

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

As the average net profit of your Company for the three preceding Financial Years is negative, therefore your Company does not have any obligation to incur CSR expenditure under Section 135(5) of the Companies Act, 2013 for the FY 2022-23

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

Considering the fact that the average net profit of your Company for three preceding Financial Years is negative, your Company is not required to contribute towards CSR activities for the year under review.

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

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

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

NA

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

NA

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

NA

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

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

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

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

ANNEXURE -VI

ANNEXURE TO DIRECTORS' REPORT

Report on Corporate Governance

1. INTRODUCTION

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

2. PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

3. NOMINATION AND REMUNERATION POLICY

Your Company has adopted a Nomination and Remuneration policy which has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors. The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration, and performance evaluation of the Directors, Key Management Person (KMP) on performance and instill a performance-driven culture.

Appointment

1. The Nomination and Remuneration Committee assesses the appointee against a range of criteria which includes but is not limited to qualifications, skills, regional and industry experience, background, and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board.
2. The Nomination and Remuneration Committee takes into consideration, the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors and enhance the efficiencies of your Company.
3. The Nomination and Remuneration Committee examines the skills and experience of the appointee who shall be appointed as the KMP and how the appointee will enhance the skill sets and experience of the Board of Directors 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.

Remuneration

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

4. BOARD OF DIRECTORS ("Board")

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

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

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

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

3.1 Composition of the Board

As of the date of this report, the Board of Directors of your Company consists of Nine (9) Directors comprising of three (3) Non – Executive Independent Directors, five (5) Non – Executive Directors, and one (1) Managing Director and Chief Executive Officer. The Directors are selected based on their qualifications and experience in related fields of your Company’s business needs.

During the year under review, the Board was reconstituted to comply with the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021 and pursuant to increase in stake by M/s. Generali Participations Netherlands N.V.in the Company. Following Directors were appointed & resigned from the Board of your Company: -

Appointment

- Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) was appointed as an Independent Additional Director by the Board of Directors of your Company on 10 August 2022 on the recommendations of the Nomination & Remuneration Committee pursuant to provisions of Section 160 of the Companies Act, 2013 w.e.f. 10 August 2022 and he was regularised at the Annual Generali Meeting held on 26 August 2022
- Mr. Palamadai Sundararajan Jayakumar (DIN: 01173236) was appointed as an Independent Additional Director by the Board of Directors of your Company on 10 August 2022 on the recommendations of the Nomination & Remuneration Committee pursuant to provisions of Section 160 of the Companies Act, 2013 w.e.f. 10 August 2022 and he was regularised at the Annual Generali Meeting held on 26 August 2022.
- Ms. Valentina Sarrocco (DIN: 10048733) was appointed as an Additional Non-Executive Director by the Board of Directors of your Company on 14 February 2023 on the recommendations of the Nomination & Remuneration Committee pursuant to provisions of Section 160 of the Companies Act, 2013 w.e.f. 17 February 2023. Her term of office shall expire at the ensuing Annual General Meeting of the Company.

Resignation

- Mr. Abhinandan K. Jain (DIN: 00351580) resigned from the Board of your Company w.e.f. 04 June 2022
- Ms. Bhavna Doshi (DIN: 00400508) resigned from the Board of your Company 30 June 2022
- Ms. Gurpreet Kaur Grewal (DIN: 09532417) resigned from the Board of your Company w.e.f. 17 February 2023

Further, Mr. Palamadai Sundararajan Jayakumar, Mr. Shailesh Vishnubhai Haribhakti and Dr. Devi Singh, continue to be Independent Directors of your Company.

INFORMATION ON DIRECTORS

1) Mr. Palamadai Sundararajan Jayakumar (DIN: 01173236) – Chairman of the Board

Mr. Jayakumar ('Jaya') is a senior financial services leader with over 30 years of experience in building financial services businesses from scratch and strategically driving growth of existing businesses. During his banking career, he has contributed significantly to the development of the retail banking industry in India. While Jaya has been a consumer banker, he has a good understanding of the Insurance business as well as strong regulatory connects in that space.

In his last executive role, he served as the Managing Director & CEO of Bank of Baroda till late 2019. He joined the bank in 2015 as part of the initiative of the Government of India to get private expertise and worked in transformation of the bank and its subsidiaries. He also managed the first three-way merger of banks (Bank of Baroda, Dena Bank & Vijaya Bank) in India. He set up the centres of excellence through their subsidiary for processing, IT and analytics.

Prior to that, he worked as an entrepreneur and was a cofounder of Value Budget Housing Company, a leader in housing for low to moderate income households. Value Budget Housing pioneered the use of manufacturing approach to construction and application of form and IT technology to low cost and affordable housing. He also co-founded Home First Finance Ltd, a housing finance company licensed by NHB and provides long term purchase money mortgage loans for customers from low to moderate income households. Both these companies have contributed to pioneering effort in building demand and supply for low cost and affordable housing and are focused on serving customers at base of the pyramid and have spear-headed innovation in their respective domain.

Jayakumar started his career with Citibank in 1986, and during his 23 years at Citibank, he worked across consumer and commercial bank, predominantly in India (20 years) and Singapore (3 years). His last held position was CEO of Consumer Bank and Co-Head of Citibank, India but he had been part of Senior Management for Citigroup in India and Asia for over 15 years and closely involved in the development of strategy and execution across the region.

While at Citibank, he contributed to several innovations in retail banking. In addition, he was associated with the first asset securitisation in India in 1991 and the first multi-lingual biometric ATM for the financially excluded in 2006. He left Citibank in April 2008.

Jayakumar has been a changemaker all his life and continues to be involved in entrepreneurial activities in the financial services space and is currently working on his third startup. He sits on boards of several listed and non-listed companies and advises and mentors many others.

In 2018, he was awarded the 'Banker of the Year' by Financial Express.

Mr. Palamadai Sundararajan Jayakumar was appointed as an Independent Chairman of the Board of your Company w.e.f 10 August 2022.

Details of other Directorships:

1. SGM Capital Advisors LLP
2. HT Media Limited
3. Adani Ports and Special Economic Zone Limited
4. JM Financial Limited
5. CG Power and Industrial Solutions Limited
6. Emcure Pharmaceuticals Limited

7. VBHC Value Homes Private Limited
8. Tata Motors Finance Limited
9. TVS Industrial & Logistics Parks Private Limited
10. LICHL Asset Management Company Limited
11. TATA Motors Finance Solutions Limited
12. Northern Arc Capital Limited
13. TMF Holdings Limited
14. Agrisaathi Finance Private Limited
15. Aeries Financial Technologies Private Limited
16. Indifi Technologies Private Limited
17. Progrow Farm and Rural Mission Private Limited

2) Dr. Devi Singh (DIN: 00015681) – Independent Director

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

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

He has been a visiting faculty at the International Centre for Public Enterprises, Slovenia, ESCAP Europe, and SKK Graduate School of Business, Seoul. He is an alumni fellow of the Institute of World Affairs, Connecticut. He has taught leading Business Schools in India.

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

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

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

Details of other Directorships:

1. Future Generali India Insurance Company Limited
2. Munjal Showa Limited
3. Energy Infratech Private Limited
4. Goveva Private Limited

3) Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) – Independent Director

He is a Chartered & Cost Accountant, Certified Internal Auditor, a Certified Financial Planner, Fraud Examiner, also a Board Chairman, Audit Committee Chairperson, and an Independent Director at some of the country's most pre-eminent organisations. He is a global thought leader in the area of Environment, Social & Governance, and has helped pioneer Impactful concepts like IR & Innovating path to Net Zero. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc.

He has been awarded “Vivekananda Sustainability Award – 2022” by Vivekananda Youth Connect Foundation.

Shailesh Haribhakti is responsible for ensuring profitable growth of the Company with adequate control on costs, investments in current and fixed assets and maintaining over all financial discipline. Shailesh Haribhakti has rich experience in multifarious areas of Accounting, Financial Management, Environment, Social & Governance encompassing over decades.

Shailesh Haribhakti is a veteran and is a well-known name in the Chartered Accountant fraternity.

Details of other Directorships:

1. Torrent Pharmaceuticals Limited
2. L&T Finance Holdings Limited
3. Blue Star Limited
4. Protean E-Gov Technologies Ltd [Formerly known as NSDL e- Governance Infrastructure Limited]
5. Bennett, Coleman & Company Ltd
6. Bajaj Electricals Ltd
7. MentorCap Management Pvt. Ltd
8. Planet People & Profit Consulting Pvt Ltd
9. Gaja Trustee Company Pvt. Ltd
10. GovEVA Private Limited
11. Epigeneres Biotech Private Ltd
12. Cnergyis Infotech India Pvt Ltd
13. IBS Fintech India Pvt Ltd
14. Brookprop Management Services Pvt Ltd
15. YCWI Green Solutions Pvt Ltd
16. Bundl Technologies Pvt Ltd
17. Dscovr Journeys Private Limited
18. Stair Digital Pvt Ltd
19. Future Generali India Life Insurance Company Ltd
20. Adani Total Gas Ltd.

4) Mr. Roberto Leonardi (DIN: 01804888) – Non-Executive Director

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

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

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

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

Details of other Directorships:

1. Generali China Life Insurance Company Limited
2. Generali China Insurance Company Limited
3. Generali Insurance Agency Company Limited
4. Generali Life Assurance (Thailand) Public Company Limited
5. Generali Insurance (Thailand) Public Company Limited
6. Generali Life (Hong Kong) Limited

5) Mr. Luis Roset Sucar (DIN: 09540988) – Non-Executive Director

Luis is a qualified Industrial Engineer. Luis Roset Luis is the Regional Head of P&C, Asia. With over three decades of industry experience, Luis has extensive strategic and technical expertise in P&C business, including Health and Accident, and in recent years also in the Life business.

He has held senior leadership roles at Generali España where he was Chief Technical Officer, and most recently, Chief Insurance Officer. He also spent two years as Chief Insurance Officer for Generali Portugal.

Mr. Luis Roset Sucar was appointed as a Director on the Board of your Company w.e.f 29 March 2022

He does not hold any Directorships in other Companies

6) Ms. Valentina Sarrocco (DIN : 10048733) – Additional Non-Executive Director

Ms. Valentina holds a bachelor's degree in law and is a member of the Italian Bar. She has also done Senior Manager Program and Executive Program on M&A transactions from Italy. Ms. Valentina has also attended the Global Leadership Program STEP UP - Lifetime Partner Edition organised by IMD Business School, Zurich and has been to the Wharton School of Business, USA

She has almost 20 years' of corporate and transactional lawyer experience in corporate governance matters, M&A/divestitures, general commercial, cross border transactions, insurance and project financing. Ms. Valentina has also provided pro-bono legal advice to several UN Committees and Agencies.

She was a part of the International General Counsel and Head of Group Entities Corporate Matters of Assicurazioni Generali S.p.A. Prior to joining Generali Group, she worked as a Senior Associate at McDermott Will & Emery and Chiomenti respectively. Ms. Valentina is also on various Corporate Boards.

She was appointed as an Additional Non-Executive Director on the Board of your Company w.e.f 17 February 2023

Details of other Directorships:

1. Generali Brasil Seguros S.A. (Brasil)
2. Asesoria E Inversiones Los Olmos Sa (Chile)
3. Generali Hellas Insurance Company S.A. (Greece)
4. Generali Ecuador Compañía De Seguros S.A. (Ecuador)
5. Generali Sigorta A.S. (Turkey)
6. Caja De Ahorro Y Seguro S.A. (Argentina)

7) Mr. Anup Rau Velamuri (DIN : 06511806) – Non-Executive Director

Anup Rau is presently the Managing Director & CEO of Future Generali India Insurance Company Limited (FGII). Under his leadership, the company has consistently outperformed industry and has grown in a profitable and capital efficient manner. Under Anup's guidance FGII has broken into the Top 10 Private General Insurers. He has transformed FGII into an industry player of serious scale in the retail health space and has made it a truly employee and customer-centric organisation. Under his watch, FGII has been certified as a "Great Place to Work" for 3 years in a row.

Before joining Future Generali, Anup Rau had been associated with the insurance industry in India for over 20 years.

Anup Rau started his career in 1995 as a Sales Engineer with Gilson Medical Electronics, Delhi. There he was responsible for the sales and service of pipettes. In 1998, he joined DCW Home products as a sales officer and was responsible for selling "Captain Cook" brand salt and flour to shopkeepers in Hooghly, West Bengal.

Anup Rau started his career in the Insurance Industry in 2000, when he joined ICICI Prudential Life Insurance as a founder member and subsequently rose through the ranks to Head - Sales & Distribution. In his ten-year stint with ICICI Prudential, he worked in a variety of roles and was deputed to various geographies. He set up over 2000 branches, Recruited and Sustained over 15,000 staff and 100,000 active agents, Spearheaded Product Development, Sales & KYC compliance. During his tenure, Anup built various business from scratch including GCC, Health and Proprietary Sales Distribution.

Anup Rau has also worked with HDFC Life Insurance as a Chief Distribution Officer. He ran a highly profitable Bancassurance channel, a strong proprietary Tied Agency channel and set-up broking, corporate agency and GCC operations which grew to leadership positions in the private space. As Chief Distribution Officer of HDFC Life he is credited with improving the company's market position from No. 4 to No. 2 amongst Private Insurers.

In 2013, Anup joined Reliance Nippon Life as MD & CEO. During his 4 years tenure there, he increased the company's revenue significantly with double digit (CAGR) premium growth, while the rest of the industry declined during the same period. Under his leadership, Reliance General became the largest Non-Bank Promoted Insurer in India (from 5th position earlier).

Anup Rau was also associated with Edelweiss General Insurance Company Limited as Executive Director & CEO, where he worked between December 2016 and May 2019. During his stint, he has helped in setting up the operations of the Company and in building the core team. He developed the strategy and products and took the company "live", delivering over 100 Crs of topline in the first full year of operations.

Anup Rau has also received numerous awards with his most recent awards being The Economic Times Asia's Promising Business Leaders of 2021-22, Business Leader of the Year - World BFSI Congress and Awards – 2022, CEO of the Year – BFSI (CMO Asia Awards - 2021), Business Leader of the Year - World Leadership Congress – 2021 and The Economic Times Most Promising Business Leaders of Asia Award – 2020-21.

Mr. Anup Rau Velamuri was appointed as a Director on the Board of your Company w.e.f 29 March 2022

Details of other Directorships:

Future Generali India Insurance Company Limited

8) Mr. Pankaj Jaju (DIN : 02219575) – Non Executive Director

Pankaj Jaju has done his MBA from RA Podar Institute of Management, University of Rajasthan, Jaipur. Pankaj Jaju is an investment banker and the Founder & CEO of Metta Capital Advisors, a boutique investment bank with a strong practice in consumer, retail and fashion sectors. Metta Capital was ranked as the number 4 investment bank in India in CY2020 for M&A with transaction value of USD 3.4 bn.

Pankaj Jaju set up Metta Capital in 2016. Prior to this, he worked from 1994 to 2016 with Enam Securities, a leading Indian investment bank and investment house, and with Axis Capital and Axis Bank, after Axis acquired Enam.

He brings to the table a strong understanding of the banking and financial services sector in India, having worked as an investment banker at Enam and Axis Capital, and as a corporate and retail banker at Axis Bank with an over 27 years of experience in financial sector. At Enam, Pankaj built out its investment banking practice in retail, real estate and materials, and had a dominant market share in investment banking transactions in these sectors, emerging as the primary banker to most large players in these sectors.

He worked with a number of large corporates and was involved in all their strategic decisions and initiatives, as an advisor to the CEO and the founders.

At Axis, he led some large corporate relationships including the Aditya Birla Group, Godrej Group, Mahindra Group and Reliance Group during his stint in the corporate bank. He then worked with the retail bank, reporting to Shikha Sharma, then MD of Axis Bank, and Rajiv Anand, the head of the retail bank, and helped build the bank's relationships with large e-commerce companies and fintechs as part of its digital strategy.

He is also a core volunteer with iSPIRT, a think tank that has created and evangelized IndiaStack, the digital rails that are enabling financial inclusion in India. IndiaStack includes Aadhaar, UPI, eKYC, Digilocker, eSign with the Account Aggregator framework being its fourth layer. In this pro bono role, he worked closely with some of the largest banks in India to help them adopt new technologies in partnership with startups to enable iSPIRT to achieve its objectives of democratizing credit.

Mr. Pankaj Jaju was appointed as an Additional Non-Executive Director on the Board of your Company w.e.f 08 November 2021.

Details of other Directorships:

1. Metta Capital Advisors LLP
2. Future Generali India Insurance Company Limited
3. Sprint Advisory Services Private Limited
4. Shendar Advisory Services Private Limited

9) Mr. Bruce de Broize (DIN: 08273784) - Managing Director and Chief Executive Officer

Bruce de Broize has a Master's degree in Business Leadership, and an Honours Degree in Economics.

Bruce de Broize is the Regional Head of Distribution for Generali Asia based in Hong Kong. He oversees Life, Health and P&C distribution for Generali's operations across eight markets in Asia, including China, Hong Kong, Thailand, Indonesia, India, Vietnam, Malaysia and the Philippines.

Bruce has extensive distribution expertise drawn from 34 years of international experience in various senior leadership roles with major Life and P&C insurance companies in South Africa, Australia, Korea, China, Taiwan, Japan and Hong Kong. He also has deep knowledge across Asian markets, with over 22 years' experience in the region.

Bruce has held numerous senior leadership roles in driving strategic initiatives across the Asia region in the following areas:

- Controlling and managing P/L and performance improvement
- Leading start-ups, turnarounds, business restructuring and business development initiatives
- Transforming and growing profitable distribution operations
- Acquiring and maintaining strategic partnerships
- Establishing new ventures, alliances and start-ups
- Leadership development, people renewal and performance enhancement
- Improving performance in mature and large complex organizations

Prior to joining Generali, Bruce was the Regional Chief Distribution Officer for AXA Asia, and prior to that Regional Chief Agency Officer for AIG Asia Pacific responsible for all agency business, including China. He has also held various other senior distribution leadership appointments within AIG, including leading the agency operations for AIG's Far East Region for 5-years as the Regional Chief Agency Officer, including Japan comprising AIG's largest agency distribution business globally.

Mr. Bruce de Broize was appointed as the Managing Director and CEO on the Board of your Company w.e.f 25 April 2022

Mr. Bruce de Broize is not on the Board of any other Company.

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

Name of the Director	*Amount (in Rs.)
Mr. P S Jayakumar	3,20,000
Mr. Shailesh Haribhakti	3,20,000
Mr. Pankaj Jaju	6,70,000
Mr. Roberto Leonardi	NIL
Ms. Jennifer Sparks	NIL
Mr. Anup Rau Velamuri	NIL
Mr. Luis Roset Sucar	NIL
Mr. Bruce de Broize	NIL
Mrs. Bhavna Doshi	1,20,000
Dr. Devi Singh	5,10,000
Mr. Abhinandan K. Jain	1,20,000

* The amount is gross of taxes deducted as applicable

5. ATTENDANCE RECORD OF THE DIRECTORS

During the year under review, Eight meetings of the Board of Directors were held on 22 April 2022, 20 May 2022, 10 August 2022, 11 November 2022, 02 December 2022, 02 January 2023, 13 &14 February 2023, 24 March 2023. The maximum intervening gap between two consecutive meetings during this period did not exceed one hundred and twenty days.

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

Name of Director	Category	Attendance Particulars	
		Meetings held during the tenure of Director	Board Meetings attended
Mr. Pankaj Jaju	Non-Executive Director	8	8
Mr. Roberto Leonardi	Non-Executive Director	8	7
Mr. Anup Rau Velamuri	Non-Executive Director	8	7
Mr. Luis Roset Sucar	Non-Executive Director	8	7
Mrs. Gurpreet Grewal	Non-Executive Director	8	7

Name of Director	Category	Attendance Particulars	
		Meetings held during the tenure of Director	Board Meetings attended
Ms. Valentina Sarrocco	Additional Non- Executive Director	1	1
Dr. Devi Singh	Independent Director	8	8
Ms. Bhavna Doshi	Independent Director	2	2
Mr. Abhinandan K. Jain	Independent Director	2	2
Mr. P S Jayakumar	Independent Director	5	5
Mr. Shailesh Haribhakti	Independent Director	5	5
Mr. Bruce de Broize	Managing Director & CEO	7	7

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

6. WHISTLEBLOWER POLICY/ VIGIL MECHANISM

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

The whistleblower policy covers inter alia the following:

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

7. COMMITTEES OF THE BOARD OF DIRECTORS, CONSTITUTION AND COMPOSITION

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

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

AUDIT COMMITTEE

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

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

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

Composition and Attendance at Audit Committee Meetings:

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

All the members of the Committee have good experience and knowledge of finance, accounts, and company law. Mrs. Bhavna Doshi, who has served as Chairperson and member of the Research Committee of the Institute of Chartered Accountants of India is the Chairperson of the Audit Committee after her resignation Mr. Shailesh Haribhakti who is a veteran and well-known name in the Chartered Accountant fraternity appointed as Chairman of the Audit Committee w.e.f. 10 August 2022.

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

Name	Category	Existing / Resigned as on 31 March 2023	Audit Committee meetings held on			
			20-05-2022	10-08-2022	11-11-2022	13-02-2023
Bhavna Doshi	Chairperson	Resigned	Present	-	-	-
Devi Singh	Member	Existing	Present	Present	Present	Present
P S Jayakumar	Member	Existing	-	-	Present	Present
Shailesh Haribhakti	Chairman	Existing	-	-	Present	Present
Abhinandan K. Jain	Member	Resigned	Present	-	-	-
Pankaj Jaju	Member	Existing	Present	Present	Present	Present
Luis Roset Sucar	Member	Existing	Present	Present	Present	Present

The Joint Statutory Auditors at the Audit Committee meeting brief the Audit Committee about any major observations on the financials of the Company.

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

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

INVESTMENT COMMITTEE

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

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

- Implementation of the Investment Policy approved by the Board of Directors
- Assesses the credit risk and market risk
- The internal control system supporting the investment policy of your Company, including but not limited to investment mandates, schedules of delegations to management, allowable investments, investment benchmarks, empanelment of brokers, the appointment of the custodian and investment managers, and risk control limits;
- The degree of attention given to prudential asset-liability management (ALM) in the investment policy and the models used to steer efficiently in the direction pointed out by the Board;
- Reviews the performance of the investments made by or on behalf of your Company or the policyholders and its impact on your Company's products;
- Evaluates the dynamic market conditions, including the future outlook and its impact on the investment policy of your Company;
- Ensures the effective functioning of the standalone reporting systems with the investment policy for a sustained and ongoing monitoring of investment operations.

Composition and Attendance at Investment Committee Meetings:

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

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

Name	Category	Investment Committee meetings held on				
		Existing / Resigned as on 31 March 2023	19-05-2022	10-08-2022	10-11-2022	14-02-2023
Roberto Leonardi	Chairman	Existing	Present	Present	Present	Present
Pankaj Jaju	Member	Existing	Present	Present	Present	Present
Gurpreet Grewal	Member	Existing	Present	Present	Present	Present
Bruce De Broize	Managing Director and Chief Executive Officer	Existing	NA	Present	Present	Present
Miranjit Mukherjee	Chief Financial Officer	Resigned	Present	Present	Present	NA
Niraj Kumar	Chief Investment Officer	Existing	Present	Present	Present	Present
Alok Rungta	Chief Financial Officer	Existing	NA	NA	NA	Present
Shirish Jagnani	Chief Risk Officer	Existing	NA	NA	NA	Present
Aditya Mall	Appointed Actuary	Existing	NA	NA	NA	Present
Bikash Choudhary	Appointed Actuary and Chief Risk Officer	Resigned	Present	Present	Present	NA

POLICYHOLDERS' PROTECTION COMMITTEE

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

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

- Ensures proper implementation of the Board approved policy on customer education.
- Putting in place proper systems to ensure that the Policyholders have access to redressal mechanisms and established policies and procedures for the creation of a dedicated unit to deal with customer complaints including complaints relating to mis-selling by intermediaries and resolve disputes expeditiously.
- Reviews the awards given by the Insurance Ombudsman/Consumer Forums including awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three months along with reasons.
- Analyses the root cause of customer complaints, identifies market conduct issues, and advises the management appropriately on rectifying systematic issues.

- Ensure adequacy of disclosure of “material information” to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
- Reviews the measures and steps taken to reduce the customer complaints at the periodic intervals of the policyholders.
- Ensures that details of insurance ombudsmen are provided to the Policyholders
- Reviews claims report, including the status of Outstanding Claims with the aging of outstanding claims
- Reviews the unclaimed amounts of Policyholders, as required under the Circulars and Guidelines issued by the Authority.
- Reviews Repudiated claims with analysis of reasons.
- Reviews the status of the settlement of other customer benefit pay-outs like Surrenders, Loan, and Partial withdrawal requests.
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- Provide details of insurance ombudsman to the policyholders.

Composition and Attendance at Policyholder Protection Committee Meetings

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

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

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

Name	Category	Policyholders’ Protection Committee meetings held on				
		Existing / Resigned as on 31 March 2023	19-05-2022	10-08-2022	10-11-2022	13-02-2023
Anup Rau Velamuri	Chairman	Existing	Present	Present	Present	Present
Pankaj Jaju	Member	Existing	Present	Present	Present	Present
Luis Roset Sucar	Member	Existing	Present	Present	Present	Present
Sandip Tarkas – Expert representative of customers		Existing	Present	Present	Absent	Absent

NOMINATION AND REMUNERATION COMMITTEE

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

The terms of reference of the Committee are as follows:

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

Composition and Attendance at Nomination and Remuneration Committee Meetings:

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

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

Nomination & Remuneration Committee meetings held on								
Name	Category	Existing / Resigned as on 31 March 2023	20.05.2022	10.08.2022	11.11.2022	02.01.2023	13.02.2023	24.03.2023
Bhavna Doshi	Chairperson	Resigned	Present	NA	NA	NA	NA	NA
Devi Singh	Chairman	Existing	Present	Present	Present	Present	Present	Present
P S Jayakumar	Member	Existing	NA	NA	Present	Present	Present	Present
Shailesh Haribhakti	Member	Existing	NA	NA	Present	Present	Present	Present
Abhinandan K. Jain	Member	Resigned	Present	NA	NA	NA	NA	NA
Gurpreet Grewal	Member	Resigned	Present	Present	Present	Present	Present	NA

Nomination & Remuneration Committee meetings held on								
Name	Category	Existing / Resigned as on 31 March 2023	20.05.2022	10.08.2022	11.11.2022	02.01.2023	13.02.2023	24.03.2023
Valentina Sarrocco	Member	Existing	NA	NA	NA	NA	NA	Present
Pankaj Jaju	Member	Existing	Present	Present	Present	Present	Present	Present

ETHICS AND COMPLIANCE COMMITTEE

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

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

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

Composition and Attendance at Ethics and Compliance Committee Meetings:

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

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

Ethics & Compliance Committee						
Name	Category	Existing / Resigned as on 31 March 2023	19.05.2022	10.08.2022	10.11.2022	13.02.2023
Pankaj Jaju	Member	Existing	Present	Present	Present	Present
Luis Roset Sucar	Member	Existing	Present	Present	Present	Present
Gurpreet Grewal	Chairperson	Existing	Present	Present	Present	Present

RISK MANAGEMENT COMMITTEE

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

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

- Establish an effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Sets the risk tolerance limits and assesses the cost and benefits associated with the risk exposure.
- Reviews the Company's risk-reward performance.
- Considers the best practices in risk management in the market and advice the departments accordingly.
- To assist the Board in the effective operation of the risk management system by performing specialised analyses and quality reviews.
- Maintains a group-wide and aggregated view on the risk profile of your Company for all categories of risk.
- Reviews the solvency position of the Company.
- Formulation of a Fraud monitoring policy and framework for approval by the Board.
- Monitors Implementation of the Anti-Fraud Policy.
- Reviews compliance with the guidelines on Insurance Fraud Monitoring Framework.
- To report to the Board details on the risk exposures and the actions taken to manage the exposures.
- Monitors and reviews the business continuity of the Company.
- To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions, and related matters.

Composition and Attendance at Risk Management Committee Meetings:

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

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

Name	Category	Risk Management Committee meetings held on				
		14.04.2022	19.05.2022	10.08.2022	10.11.2022	14.02.2023
Luis Roset Sucar	Chairman	Present	Present	Present	Present	Present
Gurpreet Grewal	Member	Present	Present	Present	Present	Present
Pankaj Jaju	Member	Present	Present	Present	Present	Present

WITH PROFIT COMMITTEE

As required by the IRDAI (Non-linked Insurance Products) Regulations, 2019, your Company has formed a With Profit Committee of the Board of Directors, with the responsibility to ensure that the asset share is maintained at the policy level and that only the portion of expenses representing the relevant business should be allocated and interest credits to such asset shares should represent the underlying assets of these funds.

Composition and Attendance at With Profit Committee Meetings:

One meeting of With Profit Committee was held during the year under review, on 27 March 2023.

With Profit Committee comprises of an Independent Director, Independent Actuary, the Chief Financial Officer, the Chief Executive Officer and the Appointed Actuary.

Name	Category	Attendance
Mr. Devi Singh	Independent Director	Present
Mr. Sanjeeb Kumar	Independent Actuary	Present
Mr. Alok Rungta	Chief Financial Officer	Present
Mr. Bruce deBroize	Chief Executive Officer	Present
Mr. Aditya Mall	Appointed Actuary	Present
Mr. Saisrinivas Dhulipala	Mentor Actuary	Present

SHARE TRANSFER AND ALLOTMENT COMMITTEE

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

Composition and Attendance at Share Transfer and Allotment Committee Meetings

The Share Transfer and Allotment Committee consist of three members comprising of Three Non-Executive Directors as follows:

Roberto Leonardi – Chairman
Pankaj Jaju – Member
Valentina Sarrocco - Member

No Committee meeting was held during the year under review.

8. GENERAL BODY MEETINGS:

ANNUAL GENERAL MEETING

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

Year	No. of AGM	Date and Time of AGM	Venue
2019-20	14 th	25 th Day of September 2020 at 11.00 a.m.	Through videoconferencing
2020-21	15 th	23 rd Day of September 2021 at 11.30 a.m.	Through videoconferencing
2021-22	16 th	26 th Day of August 2022 at 11.30 a.m.	Through videoconferencing

EXTRA-ORDINARY GENERAL MEETING

The details of the Extra-ordinary General Meetings held during the year under review were as follows:

Date and Time of Extra-ordinary General Meeting	Venue
22 nd Day of April 2022 at 07.00 p.m.	Through Videoconferencing
02 nd Day of December 2022 at 2.30. p.m.	Through Videoconferencing
31 st Day of March 2023 at 2.00. p.m.	Through Videoconferencing

9. DISCLOSURES

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.

Appointment / Re-appointment of Directors

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

10. DISCLOSURES

Related Party Transactions

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

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

Penalties

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

Disclosure of accounting treatment

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

Disclosures on Risk Management

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

Code of Conduct

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

Appointment / Re-appointment of Directors

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

Financial and operating ratios

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

Financial and Operating Ratios	% (Percentage)		
	FY 2022-23	FY 2021-22	FY 2020-21
Claims to Net Premium Ratios	39.41%	40.73%	39.32%
Commissions to Gross Premium Ratio	3.74%	3.25%	3.15%
Operating Expenses to Gross Premium Ratios	33.96%	35.55%	45.99%

Your Company has been continuously monitoring its solvency margins, in keeping with the requirements of IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016; and has ensured at all times that the solvency ratio of your Company is above the minimum solvency margin prescribed by the IRDAI, which is 150%. The solvency ratio as of 31 March 2023 has been 196%.

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

PARTICULARS	In Million
Total Assets	72,836
Liabilities	67,744
Available Solvency Margin	5,092
Required Solvency Margin	2,593
Solvency Margin Ratio	196%

Persistency Ratio

As of 31 March 2023	Number of Policy-wise	Annualised premium
13 th Month Persistency ratio	69.33%	74.76%
25 th Month Persistency ratio	53.76%	58.24%

13th Month Persistency rates are for new business written from 01 April 2021 to 31 March 2022 allowing for one month grace period.

25th Month Persistency rates are for new business written from 01 April 2020 to 31 March 2021 allowing for one month grace period.

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

Your Directors wish to inform you that during the year, your Company has written a gross premium of Rs. 17,58,01,42,000 against Rs. 14,33,53,63,000 in the previous year, registering an increase of 23% over the previous year.

During the period under review, there has been a capital infusion of Rs. 300,00,00,000. Accordingly, paid-up share capital of your Company as on 31 March 2023 is Rs. 2445,82,10,090

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

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

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

Sd/-

C. L. Baradhvaj
Principal Compliance Officer

Date: 18 May 2023
Place: Mumbai

Certification for compliance with the Corporate Governance Guidelines

I, **C. L. Baradhvaj**, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time for the Financial Year 2022-23 and that nothing has been concealed or suppressed.

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

Sd/-

C.L. Baradhvaj

Principal Compliance Officer

Date: 18 May 2023

Place: Mumbai

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

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

INDEPENDENT AUDITORS' REPORT

To the Members of Future Generali India Life Insurance Company Limited

Opinion

We have audited the accompanying Financial Statements of **Future Generali India Life Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the related Revenue Account (also called the "Policyholders' Account", or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account", or "Non-Technical Account"), and the Receipts and Payments Account for the year ended March 31, 2023 and notes to the Financial Statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") and Companies Act, 2013 ("the Act") to the extent applicable in this regard and the Accounting Standards specified under Section 133 of the Act read with Companies (Accounts) Rules 2014, as amended from time to time, to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Insurance Act, the IRDA Act, the Regulations thereunder and the Act and the Rules thereunder, to the extent applicable and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) We draw attention to Note No. 6 of Schedule 16 of notes to accounts forming part of Financial Statements regarding expenses incurred in excess of limits specified by IRDAI Expenses of Management Rules 2016, aggregating to Rs. 1,875,382 ('000) pertaining to F.Y. 2022-23 which is charged to Shareholders Account.
- b) We draw attention to Note No. 4(i) forming part of Financial Statements. For F.Y. 2016-17 and F.Y. 2017-18 (being 9th and 10th year of operation respectively) an amount aggregating to Rs. 1,521,439 ('000) and Rs. 2,191,404 ('000) respectively exceeded the limits specified by IRDAI Expenses of Management Rules 2016. The Company vide it's letter dated 5th May, 2017 and 30th May, 2018 to the Regulator had sought forbearance from complying with the EOM guidelines for the F.Y. 2016-17 and F.Y. 2017-18 respectively. The IRDAI in its response vide it's letter dated 6th June, 2019 has directed the Company to transfer the actual expenses exceeding the allowable limits to Shareholders Account for F.Y. 2016-17 and F.Y. 2017-18. The Company has filed an appeal to the Securities Appellate Tribunal vide it's letter dated 9th August, 2019 against the order passed by the Authority.

Our opinion is not modified with respect to (a) and (b) above.

Other Matter

The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 2023 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI.



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

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

Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Management Report and Corporate Governance Report but does not include the financial statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with the requirements of the Insurance Act read with IRDA Act, the Regulations, orders/directions/circulars/guidelines issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Rules, 2021 to the extent applicable and in the manner so required.



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by the Regulations, we have issued a separate certificate dated May 18, 2023, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
2. As required by paragraph 2 of Schedule C to the Regulations and Section 143(3) of the Act, we report that:
 - A. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - B. In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as it appears from our examination of those books;
 - C. As the Company's financial accounting system is centralised at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;
 - D. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
 - E. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules 2021, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDA in this regard;
 - F. In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and/or orders/directions issued by the Authority in this regard;
 - G. In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified in Section 133 of the Act and the Rules framed thereunder, to the extent they are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions issued by the Authority in this regard;



- H. Based on written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- I. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **Annexure A**.
- J. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its financial statements –Refer Note No. 5 of Schedule 16 in the Notes to Accounts forming part of the financial statements.
- b) The liability for insurance contracts is determined by the Company's Appointed Actuary as per Note no 3 of Schedule 16 in the Notes to Accounts forming part of financial statements and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses.



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

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

- c) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2023.
- d)
- a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c) In our opinion, based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) The Company has not declared or paid dividend during the year.



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

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

- f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



Hiren Shah
Partner

Membership No: 100052
UDIN: 23100052BGVTVF6737
Date: 18th May 2023
Place: Mumbai



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



Saurabh Chitale
Partner

Membership No: 111383
UDIN: 23111383BGTWGT5481
Date: 18th May 2023
Place: Mumbai



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

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

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

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

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

We have audited the internal financial controls with reference to Financial Statements of **Future Generali India Life Insurance Company Limited** (“the Company”) as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”), issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, including the provisions of the Insurance Act, 1938 as amended from time to time (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations 2002, (“the IRDAI Financial Statements Regulations”) and orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.



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

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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



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

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in "other matter" para of our audit report on the financial statements for the year ended March 31, 2023. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the Management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

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


Hiren Shah
Partner

Membership No: 100052
UDIN: 23100052BGVTVF6737
Date: 18th May 2023
Place: Mumbai



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


Saurabh Chitale
Partner

Membership No: 111383
UDIN: 23111383BGTWGT5481
Date: 18th May 2023
Place: Mumbai



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

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

INDEPENDENT AUDITORS' CERTIFICATE

To the Members of Future Generali India Life Insurance Company Limited

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report for the year ended March 31, 2023)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C to be read with Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations").

Management Responsibility

The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), IRDA Financial Statements Regulations and orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"), which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditors' Responsibility

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations.

We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI"), which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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



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

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

Opinion

Based on our audit of financial statements for the year ended March 31, 2023 and in accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2023, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2023, and on the basis of our review, there are no apparent mistakes in or material inconsistencies with the financial statements;
2. Based on the management 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 that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by sub section 4 of section 3 of Insurance Act, 1938;
3. We have verified the cash balances and cheques on hand, on a test check basis, at some of the locations of the Company by actual inspection thereof. For the remaining locations of the Company that are not so verified, we have relied on the certificate/confirmation received from those locations in-charge persons and verified the subsequent deposits thereof in the Bank. Securities relating to the Company's investments as at March 31, 2023 were verified by us on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as at March 31, 2023. The Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders' Funds.



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

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

Restriction on Use

This certificate has been issued solely in compliance with the requirements of Schedule C read with Regulation 3 of the IRDA Financial Statements Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.

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


Hiren Shah
Partner

Membership No: 100052
UDIN: 23100052BGVTVF6737
Date: 18th May 2023
Place: Mumbai



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


Saurabh Chitale
Partner

Membership No: 111383
UDIN: 23111383BGTWGT5481
Date: 18th May 2023
Place: Mumbai



FORM A-RA
Future General India Life Insurance Company Limited
IRDA Registration Number: 133
Date of Registration: 4th September 2007
Revenue Account for the Year Ended March 31, 2023
Policyholders' Account (Technical Account)

(Rs '000)

Particulars	Schedule	Year ended March 31, 2023	Year ended March 31, 2022
Premiums Earned - Net			
(a) Premium	1	1,75,80,142	1,43,35,383
(b) Reinsurance Ceded [Refer Note 2(d) of Schedule 16]		(9,02,036)	(5,72,663)
(c) Reinsurance Accepted		-	-
		1,66,78,106	1,37,62,700
Income from Investments [Refer Notes 2(c) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross (Net of Amortization)		43,86,438	37,07,421
(b) Profit on Sale / Redemption of Investments		5,97,859	8,95,277
(c) (Loss on Sale / Redemption of Investments)		(3,12,994)	(2,35,613)
(d) Transfer / Gain on revaluation / change in Fair value *		(2,94,230)	(1,38,971)
Other Income			
(a) Contribution from Shareholders' Account [Refer Note 28 of Schedule 16] - towards Excess of Expense of Management		18,68,875	15,84,827
- towards deficit funding and others		2,49,227	3,66,842
(b) Profit / (Loss) on Sale of Fixed Assets (Net)		(1,893)	(5,533)
(c) Miscellaneous Income		86,228	64,034
Total (A)		2,32,67,617	2,00,00,784
Commission	2	6,57,373	4,86,124
Operating Expenses Related to Insurance Business	3	59,27,371	51,34,017
Provision for Doubtful Debts		28,701	13,717
Bad Debts Written Off / (Written Back)		-	3
Provision for Tax [Refer Notes 2(i) and 23 of Schedule 16]		-	-
Provision (Other than Taxation)		-	-
(a) For Diminution in the value of investment (Net) [Refer Notes 2(m)(ii) and 20 of Schedule 16]		15,725	(50,000)
(b) Others		-	-
Goods and Service Tax on linked charges		26,421	31,925
Total (B)		66,55,691	56,96,786
Benefits Paid (Net)	4	65,73,154	56,05,855
Interim and Terminal Bonuses Paid		41,380	34,677
Change in Valuation of Liability in respect of Life Policies		-	-
(a) Gross **		1,00,27,770	94,32,544
(b) Amount ceded in Reinsurance		(71,307)	(9,85,965)
(c) Amount accepted in Reinsurance		-	-
Total (C)		1,66,70,997	1,40,87,111
Surplus/ (Deficit) (D) = (A) - (B) - (C)		31,029	3,17,887
Appropriations			
Transfer to Shareholders' Account		63,780	1,03,355
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		(52,751)	2,14,532
Total (E)		31,029	3,17,887
* Represents the deemed realized gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The break up of total surplus is as under:			
(a) Interim Bonuses paid		10,842	9,921
(b) Terminal Bonuses paid		30,538	24,756
(c) Allocation of Bonus to Policyholders		7,54,022	6,21,206
(d) Surplus shown in the Revenue Account		31,029	3,17,887
(e) Total Surplus: [(a)+(b)+(c)+(d)]		8,26,431	9,73,770
Notes to the 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 C N K & Associates LLP
Chartered Accountants
Firm Registration No.101961W/W-100036

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

For and on behalf of the Board of Directors

Hiran Shah
Partner
Membership No.100052

Mukund M. Chitale & Co.
Chartered Accountants
MUMBAI
Saurabh Chitale
Partner
Membership No.111383

P S Jayakumar
Chairman

Bruce de Broize
MD & CEO

Aditya Mall
Appointed Actuary

Place: Mumbai
Date: May 18th, 2023

Shallesh Haribhakti
Director

Alok Kumar Rungta
Dy CEO & CFO

C. L. Baradhwaaj
Company Secretary &
EVP Legal & Compliance

Place: Mumbai
Date: 18 MAY 2023



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, 2023

Shareholders' Account (Non-Technical Account)

(Rs '000)

Particulars	Schedule	Year ended March 31, 2023	Year ended March 31, 2022
Amount transferred from Policyholders' Account (Technical Account)		83,780	1,03,355
Income from Investments [Refer Notes 2(c) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross (Net of Amortization)		1,68,713	82,519
(b) Profit on Sale / Redemption of Investments		1,507	51,391
(c) (Loss on Sale / Redemption of Investments)		(1,966)	(1,533)
Other Income		47	-
Total (A)		2,52,081	2,35,732
Expenses other than those directly related to the insurance business	3A	17,825	21,074
Managerial remuneration [Refer Notes 13 of Schedule 16]		73,390	36,667
Interest on Non-convertible Debentures [Refer Note 24 of Schedule 16]		25,200	25,200
Bad Debts Written Off		-	-
Provision (other than taxation)			
(a) For Diminution in the value of investment (Net)		3,871	-
[Refer Notes 2(m)(ii) and 20 of Schedule 16]			
(b) Provision for Doubtful Debts		(15,166)	40,667
(c) Others		-	-
Contribution to Policyholders' Account [Refer Note 28 of Schedule 16]			
- towards Excess of Expense of Management		18,68,876	15,84,827
- towards deficit funding and others		2,49,227	3,66,642
Total (B)		22,23,223	20,75,077
Profit / (Loss) before Tax		(19,71,142)	(18,39,345)
Provision for Taxation [Refer Notes 2(t) and 23 of Schedule 16]		-	-
Profit / (Loss) after Tax		(19,71,142)	(18,39,345)
Appropriations			
(a) Balance at the beginning of the year		(2,16,11,090)	(1,97,71,745)
(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		(2,35,82,232)	(2,16,11,090)
Earnings Per Share (In Rs.) [Refer Note 32 of Schedule 16] (Face Value Rs.10 per share) Basic and Diluted		(0.85)	(0.93)
Notes to the 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 C N K & Associates LLP

Firm Registration No.101961WW-100036

Chartered Accountants

For Mukund.M.Chitale & Co.

Firm Registration No.106655W

Chartered Accountants

For and on behalf of the Board of Directors



Hiren Shah
Partner
Membership No.100052



Saurabh Chitale
Partner
Membership No.111383

P S Jayakumar
P S Jayakumar
Chairman

Bruce de Broize
Bruce de Broize
MD & CEO

Aditya Mall
Aditya Mall
Appointed Actuary

Place: Mumbai
Date: May 18th, 2023

Shallesh Haribhakti
Shallesh Haribhakti
Director

Alok Kumar Rungta
Alok Kumar Rungta
Dy CEO & CFO

C. L. Baradhvaj
C. L. Baradhvaj
Company Secretary &
EVP Legal & Compliance

Place: Mumbai

Date: 18 MAY 2023



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, 2023

(Rs '000)

Particulars	Schedule	As at March 31, 2023	As at March 31, 2022
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	2,44,58,210	2,14,58,210
Reserves and Surplus	6	9,99,996	9,99,996
Credit/(Debit) Fair Value Change Account [Refer Note 2(m)(iii) of Schedule 16]		3,799	2,582
Sub-Total		2,54,62,005	2,24,60,788
Borrowings			
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account [Refer Note 2(m)(iv) of Schedule 16]		18,625	14,653
Policy Liabilities [Refer Note 2(i) and 3 of Schedule 16]		6,08,16,449	5,04,63,654
Insurance Reserves		-	-
Provision for Linked Liabilities [Refer Note 2(i) and 3 of Schedule 16]		53,61,249	57,24,018
Funds for Discontinued Policies		-	-
(a) Discontinued on Account of Non-Payment of Premium		15,66,389	15,99,952
(b) Others		-	-
Sub-Total		6,80,62,712	5,81,02,277
Funds for Future Appropriations (Refer Note 9 of Schedule 16)		29,88,803	30,41,554
Total		9,65,13,520	8,36,04,619
Application of Funds			
Investments			
Shareholders'	8	28,97,203	19,91,733
Policyholders'	8A	6,09,24,865	5,06,18,659
Assets held to cover Linked Liabilities	8B	69,27,638	73,23,970
Loans	9	7,70,243	4,11,208
Fixed Assets	10	5,24,580	5,71,007
Current Assets			
Cash and Bank Balances	11	18,28,259	13,70,339
Advances and Other Assets	12	30,73,266	29,67,946
Sub-Total (A)		49,01,525	43,38,285
Current Liabilities	13	39,07,758	31,86,791
Provisions	14	1,07,008	74,542
Sub-Total (B)		40,14,766	32,61,333
Net Current Assets (C) = (A - B)		8,86,759	10,76,952
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		2,35,82,232	2,16,11,090
Total		9,65,13,520	8,36,04,619
Notes to the Accounts	16		

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

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

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

Hiren Shah
Partner
Membership No. 100052



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

Saurabh Chitale
Partner
Membership No. 111383

For and on behalf of the Board of Directors

P S Jayakumar
Chairman

Bruce de Broize
MD & CEO

Aditya Mall
Appointed Actuary

Place: Mumbai
Date: May 18th, 2023

Shalish Haribhakti
Director

Alok Kumar Rungta
Dy CEO & CFO

C. L. Baradhvaj
Company Secretary &
EVP Legal & Compliance

Place: Mumbai
Date: 18 MAY 2023



Future Generali India Life Insurance Company Limited

IRDA Registration No: 133
Date of Registration: 4th September 2007

Receipts and Payments Account for the year ended March 31, 2023

(Rs '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash Flow from Operating Activities		
Premium Collection (Including Goods and Service Tax)	1,86,22,497	1,51,57,074
Other Income	29,118	32,537
Reinsurance (payments) / receipts (Net)	31,016	5,82,688
Operating Expenses	(52,20,832)	(52,85,281)
Commission and Brokerage paid	(6,80,081)	(5,41,073)
Claims paid	(77,85,058)	(70,45,547)
Taxes paid (Goods and Service Tax)	(2,73,454)	(2,57,579)
Cash paid towards Income Tax	-	-
Net Cash Inflow / (Outflow) from Operating activities	47,23,206	26,42,819
Cash Flow from Investing Activities		
Cost of purchase of Investments	(25,34,96,720)	(22,85,01,711)
Proceeds from sale of Investments	24,12,44,570	22,24,42,549
Interest and Dividend received	38,72,777	33,45,328
Purchase of Fixed Assets	(1,70,142)	(17,143)
Proceeds from sale of Fixed Assets	18,535	962
Loan to Policy Holders	(3,06,839)	(1,21,601)
Net Cash Inflow / (Outflow) from Investing activities	(86,37,819)	(28,51,616)
Cash Flow from Financing Activities		
Proceeds from issue of Share Capital (including Share Premium)	30,00,000	18,00,000
Proceeds from issue of Debentures	-	-
Interest Payment on Debentures	(25,200)	-
Shares / Debenture issue expenses	-	(90)
Net Cash Inflow / (Outflow) from Financing activities	29,74,800	17,99,910
Net increase / (decrease) in cash and cash equivalents	(11,39,813)	15,91,113
Cash and cash equivalents at the beginning of the year	46,49,863	30,58,750
Cash and cash equivalents at the end of the year	35,10,050	46,49,863
Components of Cash and cash equivalents at end of the year:		
Cash (including cheques, drafts and stamps)	4,17,283	3,93,200
Bank balances including Last Day Collection and Citi Bank Balance	16,62,062	12,39,814
Money Market instruments	14,30,705	30,16,849
Total cash and cash equivalents	35,10,050	46,49,863
Reconciliation of cash & cash equivalents with cash & bank balance :		
Cash & cash equivalents	35,10,050	46,49,863
Less: Last Day Collection and Citi Bank Balance as per Schedule 8B	2,62,214	2,62,675
Add: Short Term Deposit	11,128	-
Less: Money Market instruments	14,30,705	30,16,849
Cash & Bank Balances as per Schedule 11	18,28,259	13,70,339

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

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

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

For and on behalf of the Board of Directors





Hiren Shah
Partner
Membership No.100052

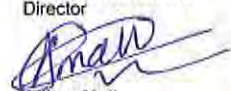




Saurabh Chitale
Partner
Membership No.111383


P S Jayakumar
Chairman


Shallesh Haribhakti
Director


Bruce de Broize
MD & CEO


Aditya Mall
Appointed Actuary


Alok Kumar Rungta
Dy CEO and CFO


C. L. Baradhvaj
Company Secretary &
EVP Legal & Compliance

Place: Mumbai
Date: 18 MAY 2023



Place: Mumbai
Date: May 18th, 2023

Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the year ended March 31, 2023

Schedule - 1

Premium*

[Refer Note 2(c) of Schedule 16]

(Rs '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
First Year Premiums	67,62,392	42,99,363
Renewal Premiums	1,05,89,466	97,65,687
Single Premiums	2,28,284	2,70,313
Total	1,75,80,142	1,43,35,363
Premium Income from Business written:		
- In India	1,75,80,142	1,43,35,363
- Outside India	-	-

* Premium is net of Goods and Service Tax

Schedule - 2

Commission Expenses

[Refer Note 2(h) of Schedule 16]

(Rs '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Commission Paid		
Direct - First Year Premiums	4,59,109	3,05,228
- Renewal Premiums	1,47,615	1,38,594
- Single Premiums	7,804	8,813
Add: Commission on Reinsurance Accepted	-	-
Less: Commission on Reinsurance Ceded	-	-
Net commission	6,14,528	4,52,635
Rewards and / or Remuneration to Agents, Broker or other intermediaries	42,845	13,489
Net commission including Rewards	6,57,373	4,66,124
Breakup of Commission Expenses (Gross) incurred to procure business		
Agents	2,29,675	1,49,640
Brokers	62,817	53,460
Corporate Agency	3,40,759	2,34,469
Web Aggregator	-	-
IMF	24,122	28,555
Referral	-	-
Total	6,57,373	4,66,124
Commission and Rewards on (excluding Reinsurance) Business written:		
- In India	6,57,373	4,66,124
- Outside India	-	-



Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the year ended March 31, 2023

Schedule - 3
Operating Expenses Related to Insurance Business

(Rs '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employees' Remuneration and Welfare Benefits [Refer Notes 2(o), 13 and 22 of Schedule 16]	37,01,950	34,02,121
Travel, Conveyance and Vehicle Running Expenses	1,22,658	15,724
Training Expenses (including Staff Training) (Net of Recovery)	1,25,105	2,33,756
Rent, Rates and Taxes	1,98,192	1,99,445
Repairs	1,01,974	98,053
Printing and Stationery	9,029	7,019
Communication Expenses	35,601	40,001
Legal and Professional Charges	1,12,705	87,769
Medical Fees	8,114	9,989
Auditors' Fees, Expenses etc.		
(a) as Auditor	4,200	4,500
(b) as Adviser or in any other capacity, in respect of		
(i) Taxation Matters	-	-
(ii) Insurance Matters	-	-
(iii) Management Services; and	-	-
(c) in any other capacity	184	106
Advertisement and Publicity	2,80,855	1,32,332
Interest and Bank Charges	18,833	19,569
Depreciation	1,96,142	2,29,843
[Refer Note 2(k) of Schedule 16]		
Business Development and Sales Promotion Expenses	6,12,458	3,73,240
Stamp duty on policies	59,103	40,616
Information Technology and related Expenses	2,29,135	1,66,997
Goods and Service Tax	1,258	1,454
Others:		
Membership and Subscriptions	5,032	5,068
Outsourcing Expenses	73,975	49,143
Other Expenses	30,868	17,272
Total	59,27,371	51,34,017
- In India	59,27,371	51,34,017
- Outside India	-	-

Future Generali India Life Insurance Company Limited

Schedules forming part of the Profit and Loss Account for the year ended March 31, 2023

Schedule - 3A
Operating Expenses Other than those Directly Related to Insurance Business

(Rs '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employees' Remuneration and Welfare Benefits	1,444	437
Travel, Conveyance and Vehicle Running Expenses	515	-
Legal and professional charges	2,422	3,881
Interest and bank charges	15	8
Director Sitting Fees	2,060	4,130
Director Remuneration	3,334	-
Others Expense	8,035	12,618
Total	17,825	21,073



Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the year ended March 31, 2023

Schedule - 4

Benefits Paid [Net]

[Refer Note 2(f) of Schedule 16]

(Rs '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Insurance Claims :		
(a) Claims by Death	12,02,536	29,21,877
(b) Claims by Maturity	5,42,993	6,66,578
(c) Annuities / Pension Payment	7,718	6,840
(d) Other Benefits		
Surrender	27,49,510	22,83,250
Survival Benefits	5,14,486	2,80,452
Partial Withdrawal	1,02,890	87,822
Critical Illness	-	300
Gratuity and Leave Encashment	12,19,664	3,60,808
Superannuation	7,32,560	4,49,381
Waiver of Premium	13,298	11,499
Claims related Expenses	(1,008)	8,845
Health Benefits	18,298	15,488
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(5,21,895)	(14,79,417)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment,	-	-
(d) Other Benefits	(7,896)	(7,868)
(e) Critical Illness	-	-
Amount Accepted in Reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment,	-	-
(d) Other Benefits	-	-
Total	65,73,154	56,05,855
Benefits Paid to Claimants (Net):		
- In India	65,73,154	56,05,855
- Outside India	-	-
	65,73,154	56,05,855



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2023

Schedule - 5
Share Capital

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Capital 3,000,000,000 (Previous Year - 3,000,000,000) Equity Shares of Rs.10 each	3,00,00,000	3,00,00,000
Issued Capital 2,445,879,593 (Previous Year - 2,145,879,593) Equity Shares of Rs.10 each	2,44,58,796	2,14,58,796
Subscribed Capital 2,445,821,009 (Previous Year - 2,145,821,009) Equity Shares of Rs.10 each	2,44,58,210	2,14,58,210
Called-up Capital 2,445,821,009 (Previous Year - 2,145,821,009) Equity Shares of Rs.10 each	2,44,58,210	2,14,58,210
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	2,44,58,210	2,14,58,210

Note:

Out of the total equity share capital, 1,769,960,926 equity shares (March 31, 2022 - 1,008,004,229 equity shares) of Rs. 10 each are held by the holding company, Generali Participations Netherlands N.V.

Schedule - 5A

Pattern of Shareholding

[As certified by the Management]

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian - Future Enterprises Limited	65,43,80,445	26.76	17,46,04,318	8.14
- Future Corporate Resources Private Limited	2,14,79,638	0.88	-	0.00
- Sprint Advisory Services Private Limited	-	0.00	96,32,12,462	44.88
Foreign - Generali Participations Netherlands N.V.	1,76,99,60,926	72.37	1,00,80,04,229	46.98
Other:	-	-	-	-
Total	2,44,58,21,009	100.00	2,14,58,21,009	100.00



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2023

**Schedule - 6
Reserves and Surplus**

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	9,99,996	9,99,996
Revaluation Reserve	-	-
General Reserves		
Less: Amount utilized for Buy-back of shares	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Total	9,99,996	9,99,996

**Schedule - 7
Borrowings**

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Debentures / Bonds (Refer Note 24)	3,00,000	3,00,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	3,00,000	3,00,000



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2023

Schedule - 8

Investments - Shareholders'

[Refer Note 2(m) of Schedule 16]

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills [Refer Note 8 of Schedule 16]	11,03,756	5,04,349
Other Approved Securities	3,19,265	70,190
Other Approved Investments		
(a) Shares		
(aa) Equity	1,055	1,074
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	5,12,164	1,84,969
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investment in Infrastructure and Social Sector	4,65,055	1,27,449
Other than Approved Investments		
(a) Shares		
(aa) Equity	309	531
(bb) Preference	-	-
(b) Debentures/ Bonds	-	49,988
(c) Mutual Funds	-	-
(d) Investments in Infrastructure and Social Sector	70,000	70,000
Less: Provision for Investment [Refer Note 20 of Schedule 16]	(70,000)	(70,000)
	24,01,604	9,38,550
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
Other Approved Securities	10,072	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	20,000
(e) Other Securities		
Certificate of Deposit	-	-
Commercial Paper	-	-
Fixed Deposit	2,15,000	1,11,142
CBLO	2,70,527	9,22,041
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	-
Other than Approved Investments	-	-
	4,95,599	10,53,183
Total	28,97,203	19,91,733

Notes:

- (i) Aggregate book value & market value of Long Term investment other than equity shares & PGINVT is Rs. 2,372,481 (000) (Previous Year Rs.906,608 (000)) & Rs. 2,363,670 (000) (Previous Year Rs.922,006 (000)) respectively.
- (ii) Aggregate book value & market value of Short Term investment other than equity shares & PGINVT is Rs.495,599 (000) (Previous Year Rs.1,053,183,(000)) & Rs 495,661(000) (Previous Year Rs 1,053,209 (000)) respectively.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2023

Schedule - 8A

Investments - Policyholders'

[Refer Note 2(m) of Schedule 16]

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	3,69,40,236	3,14,92,747
Other Approved Securities	63,94,260	42,55,540
Other Approved Investments		
(a) Shares		
(aa) Equity	2,386	2,429
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	52,54,359	34,12,271
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	1,10,10,583	88,71,095
Other than Approved Investments	1,00,959	1,01,874
Less: Provision for Investment [Refer Note 20 of Schedule 16]	(1,00,000)	(1,00,000)
	5,96,02,783	4,80,35,956
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	1,505
Other Approved Securities	90,113	3,67,457
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,94,954	1,80,030
(e) Other Securities		
Certificate of Deposit	-	-
Commercial Paper	-	18,71,166
CBLO	9,87,007	1,00,000
Fixed Deposit	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	50,008	62,545
Other than Approved Investments	-	-
	13,22,082	25,82,703
Total	6,09,24,865	5,06,18,659

Notes:

- (i) (i) Aggregate book value & market value of Long Term investment other than equity shares is Rs.53,206,265 (000) (Previous Year Rs.47,895,939 (000)) & Rs.51,011,590 (000) (Previous Year Rs. Rs.48,029,237 (000)) respectively.
- (ii) (ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs.1,085,453 (000) (Previous Year 2,582,703 (000)) & Rs.1,093,664 (000) (Previous Year Rs.2,160,877 (000)) respectively.



Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet as at March 31, 2023

Schedule - 8B
Assets held to cover Linked Liabilities
[Refer Note 2(m) of Schedule 16]

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	11,62,611	10,61,284
Other Approved Securities	11,15,851	11,51,292
Other Approved Investments		
(a) Shares		
(aa) Equity	21,47,048	21,55,239
(bb) Preference	-	-
(b) Mutual Funds	58,017	33,546
(c) Debenture Instruments	-	-
(d) Debentures / Bonds	3,87,636	4,09,916
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	6,43,607	8,48,790
Other than Approved Investments		
(a) Shares		
(aa) Equity	3,42,007	3,24,764
(bb) Preference	-	-
(b) Mutual Funds	3,16,897	3,85,182
(c) Debentures/ Bonds	-	55,897
(d) Investments in Infrastructure and Social Sector	50,000	50,000
Less: Provision for Investment [Refer Note 20 of Schedule 16]	(50,000)	(50,000)
	61,73,674	64,25,910
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	3,54,754	1,01,737
Other Approved Securities	20	3,16,785
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities		
Certificate of Deposit	79,544	-
Commercial Paper	1,42,974	1,44,830
Fixed Deposit	-	-
CBLO	1,73,436	1,97,315
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	1,44,084	1,45,715
Other than Approved Investments	-	-
Net Current Assets (Net of Provision)	(1,40,848)	(8,322)
	7,53,964	8,98,060
Total	69,27,638	73,23,970

(i) Aggregate book value & market value of Long Term investment other than equity shares is Rs.3,503,838 (000) (Previous Year 3,716,310 (000)) & Rs. 3,503,838 (000) (Previous Year Rs. 3,716,310 (000)) respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 1,149,581(000) (Previous Year Rs.906,382 (000)) & Rs. 1,149,581 (000) (Previous Year Rs. 906,382 (000)) respectively.

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

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash & bank balance	1,53,951	1,34,891
Interest accrued & not due	58,808	64,820
O/S Payable/Receivable (net)	(2,58,133)	(1,12,779)
Others	(95,474)	(95,254)
Total	(1,40,848)	(8,322)



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2023

Schedule - 9

Loans

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
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	7,69,389	4,11,145
Less: Provisions		
(d) Others	-	-
Less: Provisions		
Unsecured		
(a) Loans against Policies	-	-
(b) Others	854	63
Total	7,70,243	4,11,208
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	7,69,389	4,11,145
[Refer Note 2(e) of Schedule 16]		
(f) Loan to Employees	854	63
(g) Others		
Total	7,70,243	4,11,208
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	7,70,243	4,11,208
(bb) Outside India	-	-
(b) Non Standard Loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	7,70,243	4,11,208
Maturity-wise Classification		
(a) Short-Term	6,296	7,471
(b) Long-Term	7,63,947	4,03,737
Total	7,70,243	4,11,208



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2023

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

(Rs '000)

Particulars	Gross Block (at cost)			Depreciation			Net Block		
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	As at April 1, 2022	For the Year	On Sales / Adjustments	As at March 31, 2023	As at March 31, 2022
Goodwill	-	-	-	-	-	-	-	-	-
Intangible Assets	9,75,650	37,918	-	10,13,568	6,59,497	1,00,726	-	2,53,345	3,16,153
Software	-	-	-	-	-	-	-	-	-
Tangible Assets	1,57,747	1,409	6,133	1,53,023	99,252	23,639	5,284	35,416	58,496
Land-Freehold	-	-	-	-	-	-	-	-	-
Buildings	62,961	2,222	7,690	57,493	44,168	4,583	5,730	14,472	18,793
Furniture and Fittings	5,14,084	69,305	1,52,282	4,31,107	3,74,148	55,617	1,52,132	1,53,474	1,39,936
Information Technology Equipment	14,188	7,475	14,188	7,475	5,151	4,364	7,983	5,943	9,036
Vehicles	61,614	14,184	21,667	54,131	47,857	7,211	10,402	9,465	13,757
Office Equipment	-	-	-	-	-	-	-	-	-
Sub Total	17,86,244	1,32,513	2,01,960	17,16,797	12,30,073	1,96,140	1,81,531	4,72,115	5,56,171
Capital Work in Progress	-	-	-	-	-	-	-	52,465	14,836
Total	17,86,244	1,32,513	2,01,960	17,16,797	12,30,073	1,96,140	1,81,531	5,24,580	5,71,007
Previous Year	17,60,918	70,209	44,883	17,86,244	10,38,618	2,29,842	38,387	5,71,007	-



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2023

Schedule - 11
Cash and Bank Balances

(Rs '000)

	Particulars	As at March 31, 2023	As at March 31, 2022
1	Cash (including Cheques, Drafts and Stamps)	4,17,283	3,93,200
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (Due within 12 months of the date of Balance Sheet)	11,128	-
	(bb) Others	-	-
	(b) Current Accounts	13,99,848	9,77,139
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	Total	18,28,259	13,70,339
	Balances with Non-Scheduled Banks included in 2 and 3 above	-	-
	Cash and Bank Balances		
	- In India	18,28,259	13,70,339
	- Outside India	-	-
	Total	18,28,259	13,70,339

Bank balances in current account is net of book overdraft



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2023

Schedule - 12
Advances and Other Assets

(Rs '000)

Particulars		As at March 31, 2023	As at March 31, 2022
Advances			
Reserve Deposits with Ceding Companies		-	-
Application Money for Investments		-	-
Prepayments		71,391	61,087
Advances to Directors / Officers		-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)		1,404	307
Others:			
Advances to Suppliers		20,904	15,599
Less: Provision		-	-
Advances to Employees		1,435	1,817
Less: Provision		-	-
Others: - Excess Investment Fund over Leave Encashment Liability		1,705	7,592
Total (A)		96,839	86,402
Other Assets			
Income Accrued on Investments			
(a) Shareholders'		60,103	23,506
(b) Policyholders'		13,29,718	11,23,796
Outstanding Premiums		9,87,634	9,36,475
Agents' Balances			
- Gross (Previous Year Rs 57,068 ('000))	61,969		
- Less: Provision for doubtful agent balances (Previous Year Rs (55,860) ('000))	(59,105)	2,864	1,208
Foreign Agencies Balances		-	-
Due from other Entities carrying on Insurance Business (including Reinsurers) **		1,46,198	3,81,566
Due from Subsidiaries / Holding Company		-	-
Deposit with Reserve Bank of India		-	-
[Pursuant to Section 7 of Insurance Act, 1938]			
Others:			
Refundable Security Deposits		1,35,884	1,00,384
Less: Provision		(35,988)	-
Goods and Service Tax / Service Tax Unutilised Credit		46,507	35,140
Less: Provision		(7,203)	(7,203)
Other Receivables		2,11,179	2,08,562
Less: Provision on Investment [Refer Note 20 of Schedule 16]		(2,00,000)	(2,00,000)
Unclaimed Amounts of Policyholders Fund			
Assets held for Unclaimed Fund		2,52,067	2,39,462
Income Accrued on Unclaimed Fund *		47,463	38,648
Total (B)		29,76,426	28,81,544
Total (A + B)		30,73,265	29,67,946

* Amount of income accrued represents income earned since inception.

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2023

**Schedule - 13
Current Liabilities**

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Agents' Balances	1,52,010	1,16,846
Balances due to Other Insurance Companies	3,00,553	1,50,797
Deposits held on Reinsurance Ceded	-	-
Premiums Received in Advance	10,773	13,563
Unallocated Premium	1,18,754	77,126
Sundry Creditors	19,47,496	11,44,457
Due to Subsidiaries / Holding Companies	-	-
Claims Outstanding (Refer Note 10 of Schedule 16)	2,71,014	3,63,369
Annuities Due	2	3
Due to Officers / Directors	-	-
Interest payable on debentures	34,037	34,037
Unclaimed Amounts of Policyholders (Refer Note 39 of Schedule 16)		
Unclaimed Amounts of Policyholders Liability	2,49,929	2,39,413
Income Accrued on Unclaimed Fund *	47,463	38,648
Others:		
(a) Investment Purchased to be settled	1,51,051	3,99,056
(b) Statutory Dues	1,72,547	1,22,727
(c) Dues to Employees	29,714	31,381
(d) Group Policy Deposit	3,55,981	3,79,520
(e) Payable to Policyholder	66,434	75,109
(f) Retention Money Payable	-	739
Total	39,07,758	31,86,791

* Amount of income accrued represents income earned since inception.

**Schedule - 14
Provisions**

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
For Taxation (Less Payments and Taxes Deducted at Source) (Net)	-	-
Other Employee Benefits (Refer Note 22 of Schedule 16)	1,07,008	74,542
Total	1,07,008	74,542

Schedule - 15

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

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Discount allowed in Issue of Shares/ Debentures	-	-
Others	-	-
Total	-	-



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

Schedule – 16

Significant Accounting Policies and Notes to the Balance Sheet as at March 31, 2023, Revenue Account and Profit and Loss Account for the year ended March 31, 2023

1. Background

Future Generali India Life Insurance Company Limited was incorporated on October 30, 2006 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance. On April 18, 2007, the name was changed to Future Generali India Life Insurance Company Limited (Formerly Future Generali India Life Assurance Company Limited) ('the Company'). The Company has obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') on September 4, 2007 for carrying on the business of life insurance. Pursuant to Section 3 read with Section 3A as amended by the Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration is issued to Insurers under Section 3 of the Insurance Act, 1938 was discontinued. Consequently, the said certificate continues to be in force. Accordingly, upon payment of the annual fees for the financial year 2023-24, the license is valid up to March 31, 2024 and the same continues to be in force.

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

2. Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, in compliance with the accounting standards notified under section 133 of the Companies Act, 2013 further amended by Companies (Accounting Standards) Rules, 2021 read with paragraph 7 of the Companies (Accounts) Rules, 2014 and in accordance with the provisions of the Insurance Act, 1938 as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (IRDA Act) as amended from time to time, and the regulations framed thereunder, and the practices prevailing within the insurance industry in India. The accounting policies have been consistently applied by the Company. The Management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

b) Use of Estimates

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

c) Revenue Recognition

Life Insurance Premium

- i. Premium (net of Goods and Services Tax) for non-linked policies including rider premium is recognized as income when due from policyholders. Premium on lapsed policies is recognized as income on receipt basis on reinstatement or revival of these policies. In respect of linked business, premium income is recognized when the associated units are created.
- ii. Top up premiums paid by unit linked policyholders' are considered as single premium and recognized as income when the associated units are created.

Income from Investments:

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

In case of Treasury Bills/ Commercial Papers/ Certificate of Deposits / Tri-Party Repo (TREPS), the realized gain or losses are calculated as difference between Net sales proceeds and amortized cost.

- vii. In respect of debt securities classified as Non-Performing Assets, Interest is recognized only on receipt basis.

In respect of debt securities, having low credit profile risk and defaulted in payment to other lenders', the company has as prudence recognizing the interest income on receipt basis.

Income from linked policies:

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

Interest income on Loans (including policy loans)

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

Interest income on policy reinstatement

- x. Interest income on policy reinstatement is accounted for on received basis.

d) Reinsurance premium ceded

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

e) Loans against policies

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

f) Benefits Paid (Including Claims)

- i) Claims by death are accounted when intimated.
- ii) Claims by maturity are accounted on the maturity date.
- iii) Annuity benefits are accounted when due.
- iv) Surrenders are accounted as and when notified.
- v) Withdrawals and surrender under unit linked policies are accounted in respective schemes when the associated units are cancelled.
- vi) Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- vii) Claims recovered or recoverable from reinsurer are accounted in the same period as that of the related claims. Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.
- viii) Amount payable on lapsed/ discontinued policies are accounted for on expiry of lock in period of these policies.

g) Expense Recognition

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

h) Acquisition costs

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

i) Policy Liabilities

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

The Liabilities are calculated in the manner that together with estimated future premium income and investment income, the company can meet estimated future claims (including bonus entitlement to the policyholders) and expenses. The actuarial method and assumptions are given in Note 3.

j) Fixed Assets

Tangible Assets

Fixed Assets are stated at cost, less accumulated depreciation and impairment if any. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its present location and working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/ settlement is recognized in the Revenue Account.

Intangible Assets

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

Leasehold Improvements

Improvements to leasehold premises are capitalized as Leasehold Improvements.

Capital work in progress

Tangible and Intangible Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

k) Depreciation

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

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

Nature of Asset	Useful Life (Months)
Software(*)	72
Furniture and Fittings	120
Information Technology Equipment	60
Information Technology Equipment- Server (incl. Servers & networks)	72
Office Equipment	60
Motor Cars (*)	48
Mobile Phones (**)(*)	24

* Useful life for these class of assets is based on internal assessment carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are different than as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

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

l) Impairment of Assets

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

m) Investments

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

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

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

i. Classification

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

ii. Diminution/ Impairment of Investment

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

iii. Valuation – Non-Linked Business

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

The premium or discount, which is paid or availed respectively, at the time of purchase of a fixed income security, is amortized over the life of the instrument on Constant Yield basis. In case of Treasury Bills/ Commercial Papers/ Certificate of Deposits/ Tri-Party Repo (TREPS), accretion of discount is effected over the remaining period of instruments on Straight Line Basis.

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

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

Listed equity securities, Exchange Traded Funds (ETFs) and Infrastructure Investment Trust (InvITs) are measured at fair value on the balance sheet date. For the purpose of determining fair value, these are valued at last quoted closing price on the National Stock Exchange (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 Bombay Stock Exchange (BSE). Unlisted equity securities are measured at historic cost.

Reverse Repo is valued at cost. In respect of investment in equity shares, ETFs, mutual funds and InvITs the corresponding unrealized investment gain or losses are reported in the Balance Sheet under "Fair Value Change Account".

iv. Valuation – Linked Business

Government Securities and other Debt Securities with remaining maturity more than 182 days are valued based on market value obtained from Financial Benchmark India Pvt. Ltd. (FBIL) 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, ETFs and InvITs are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, these are valued at last quoted closing price on the NSE and in case the equity shares are not listed or traded on NSE then they are valued on the last quoted closing price on the BSE. Unrealized gain or losses are recognized in the scheme's Revenue account. Reverse Repo is valued at cost.

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

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

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

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

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

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

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

Transfer of investments in debt securities as and when made from the Pension, Group and Annuity fund to the Shareholders' fund to comply with the Investment Regulations are carried out at the amortized cost of the debt securities as at the date of the transfer.

viii. Purchase and sale transactions between unit linked funds

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

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

n) Lease

i. Operating Leases

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

ii. Finance Leases

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

o) Employee Benefits

(i) Long term benefits

(I-a) Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any further obligation beyond the contributions made to the funds. These comprise of contributions to the Superannuation Scheme, Employees' Provident Fund Scheme (Company Contribution) and National Pension Scheme (Company Contribution). The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

(I-b) Defined-benefit plans

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

(ii) Short term benefits

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

(iii) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of unutilized accumulating compensated absences and utilize it in the future periods or receive cash compensation on the retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders services that



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

increase the entitlement. The Company measures the expected cost of compensated absences as an additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date. The Company recognizes accumulated compensated absences based on the actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Revenue Accounts as income or expense, as the case may be, in the period in which they arise.

(iv) Long Term Incentive Plan

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

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

p) Employee Stock Ownership plan (ESOP)

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

The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued, the fair value of the underlying share is as determined by an independent valuer.

q) Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No. IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

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

r) Provision for Standard Assets:

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/ under recovery of



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the balance sheet date in respect of standard assets.

s) Foreign Currency Transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted on actual payment or realization. Monetary items denominated in foreign currency as at the balance Sheet are converted at the exchange rates prevailing on that date. Exchange differences are recognized in the Revenue Account or Profit and Loss Account as applicable.

t) Provision for Taxation

Tax expense comprises of income tax and deferred tax.

Income Tax

Provision for current income tax, if any, is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

Deferred Tax

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

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

u) Goods and Service Tax

Goods and Services Tax (GST) liability on output service of each state is paid/ set off after utilizing available input tax credit of the respective state. Unutilized credit, if any, are carried forward as "GST Unutilized credit" under "Advances and other asset" for set-off against output GST liability of subsequent periods.

v) Provisions and contingent liabilities

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

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

w) Funds for Future Appropriation

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

x) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, advance stamp duty, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 2.2 of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by the IRDAI

y) Earnings per Share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings per Share", Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

z) Provision for doubtful debts

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

aa) Loans

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

bb) Provision for Non - performing Assets

All investments where the interest and/ or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the Insurance Regulatory Development Authority of India (Investment) Regulations, 2016, regulations on this behalf.

cc) Segmental reporting

Identification of segments

Based on the primary segments identified under IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" prescribed in the Companies Act, 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Individual), Pension Individual, VIP Superannuation Group, Superannuation Group, Non-Participating, Non-Participating Superannuation Group VIP Accumulation (Gratuity and Leave Encashment) Group, Annuity Individual, Health Individual and Linked (Life, Pension and Group). Since all business is written in India, there are no reportable geographical segments.

Allocation and apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the regulatory segments is done on the following basis:

- Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective regulatory segments, are directly allocated in that respective segment
- The principle followed for apportioning of those expenses that cannot be directly attributable to the regulatory segments is to initially apportion these expenses to the Company's internal operating segments and then further apportion into the regulatory segments. All indirect regulatory expenses are segregated into direct expenses and indirect expenses.

Direct expenses are those expenses which can be identified with the operating segments of the Company. Indirect expenses are those expenses which cannot be identified with the operating



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

segments of the Company.

These expenses are then apportioned to the regulatory segments based on one or combination of some of the following parameters, as considered appropriate.

- i) Number of policies sold
- ii) New business premium
- iii) In Force policies
- iv) Gross Written Premium
- v) Number of employees
- vi) Man hours utilized

3. Actuarial Method and Assumptions

Liabilities on life policies are determined by the Appointed Actuary as per the provision of Insurance Regulatory and Development Authority of India (IRDAI) on Assets Liabilities and Solvency Margin of Insurers Regulations, 2016, other relevant regulations and circulars issued by the IRDAI from time to time, Insurance Act 1938 as amended from time to time, generally accepted actuarial principles and in accordance with the Practice Standards and Guidance Notes issued by the Institute of Actuaries of India with the concurrence of IRDAI;

i. Actuarial Methods and the assumptions used in the valuation as at 31st March 2023 are stated below.

A. For Non-linked Individual Business (other than Guarantee Advantage Plan)

Gross Premium Valuation Reserve Method is used to calculate the liabilities. Under gross premium valuation methodology, mathematical reserves are calculated as the expected present value of benefits, expenses, commissions less expected present value of premiums calculated at valuation basis. The reserves are floored at the higher of zero, guaranteed surrender value (GSV) and the special surrender value (SSV) at a policy level. For participating business where reversionary bonus are declared, past and current bonus rates used in reserving are the same as those declared and future bonus rates are kept same as current declared bonus rates. For participating business where only cash bonus is declared, past and current cash bonus rates used in reserving are the same as those declared, and future bonus rates are the supportable cash bonus rates consistent with the valuation rate of interest. Terminal bonus payable on death and surrender in the next year, as per the eligibility conditions is also allowed for while calculating GPV reserve. Tax on regular bonus and transfer to shareholders are included in the calculation of reserves. For term and health (without return of premium) products, credit for Reinsurance is taken in the reserve calculation. For non-linked pension product (Future Generali Pension), liability is floored to the policyholder pension fund account (PPFA). The PPFA is calculated as its value at the previous valuation date plus new premiums and/or additional single premium contributions during the year accumulated at the assumed crediting interest rate (which is the declared reversionary bonus rate).

B. For Non -Linked Non-Participating "Guarantee Advantage" Plan

The accumulated balance in Policy Account, net of charges, accumulated at the rate of crediting interest declared in advance on a quarterly basis as on valuation date at a policy level akin to fund value. Additional reserve equivalent to, expected present value of expenses and benefits (sum assured) less expected present value of fees (Allocation fees, Insurance fees, Policy administration fees and investment fees) discounted at valuation rate of interest, akin to non-unit reserves. This reserve is subject to a minimum of half a month's mortality and policy administration charges. Reserve for loyalty addition is calculated as present value of loyalty addition payable at maturity/death calculated for all in-force policies discounted at valuation rate of interest.

C. For Individual Linked business

Unit value as on the valuation date is kept as unit reserve. Discounted cash flow approach is used to determine non-unit reserves as per IRDAI guidelines subject to minimum of half a month's mortality and policy administration charges.

D. For Riders reserves

For individual business, the rider reserve has been calculated as higher of Gross Premium Valuation method and Unearned Premium Reserve method. For group business, the rider reserve is computed using Unearned Premium Reserve methodology net of reinsurance.

E. For Group Term Insurance

The reserves are calculated using the Unearned Premium Reserve (UPR) methodology net of reinsurance.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

F. For Group Credit Life business

Gross Premium Valuation Reserve method has been used similar to individual business as outlined earlier. Credit for reinsurance is taken in the calculation of this reserve.

G. For Non Linked Group Traditional Fund based Products (Non VIP) – (UIN: 133N007V01, 133N016V01, 133N017V01, 133N043V03, 133N044V03, 133N045V03)

The fund along with contributions net of withdrawals are being accumulated using the crediting/ bonus rate which is calculated as yield less expenses, if any. The Crediting/ bonus rate is declared annually in arrears.

H. For Non Linked Group Traditional Fund based Products (VIP) – Gratuity and Leave Encashment – (UIN: 133N045V01, 133N045V02, 133N044V01, 133N044V02)

The fund along with the contributions net of withdrawals are credited with the minimum guaranteed floor rate of 1% and then accumulated at the interest rate which is declared quarterly in advance.

I. For Non Linked Group Traditional Fund based Products (VIP) – Group Superannuation – (UIN: 133N043V01, 133N043V02)

The fund along with contributions net of withdrawals are being accumulated at a minimum floor rate (guaranteed rate of return) of 1% p.a. Additional earnings over and above the minimum floor rate, if any, is shared through annual bonus at the end of the financial year. The annual declared bonus amount is credited to the fund reserve.

J. For Group Linked Saving Suraksha

Reserves consists of unit reserves which is the unit value as on the valuation date. Additional reserves are provided at member level by taking mortality charge and policy admin charge based on unexpired period.

K. For Group Linked Comprehensive Employee Benefits

Unit value as on the valuation date is kept as unit reserve. Discounted cash flow approach is used to determine non-unit reserves as per IRDAI guidelines subject to minimum of half a month's mortality and policy administration charges.

L. Free-look Cancellation Reserve

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as expected total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

In addition to the above mentioned reserves, other additional global provisions are made which include the following:

- a. Maintenance expense overrun reserve
- b. Closure to new business reserve
- c. Cost of guarantee reserve
- d. Reserves for paid up and auto cover policies eligible for revivals
- e. Reserves for lapsed policies eligible for revivals
- f. Reserve for incurred but not reported claims (IBNR)
- g. Discontinued Penalty
- h. Group Resilience Reserve
- i. Non Negative Residual Addition Reserve
- j. Extra Premium Reserve
- k. Discontinued Guarantee Reserve
- l. Terminal Bonus on maturity

Valuation assumptions are based on mix of pricing assumptions as well as own projection and assessment duly adjusted for Margin for Adverse Deviation as per relevant Practice Standards and Guidance Notes issued by the Institute of Actuaries of India.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

ii. Following are the assumptions used for Valuation

A. Valuation rate of Interest:

Line of business	As at 31st March 2023	As at 31st March 2022
Participating business	6.50% for first five years and 5.75% thereafter	6.55% for first five years and 5.80% thereafter
Annuity business	6.15% for first five years and 5.30% thereafter	6.55% for first five years and 5.80% thereafter
Group Credit Life business	6.15% for first five years and 5.30% thereafter	6.55% for first five years and 5.80% thereafter
Non-Participating business and non-unit reserves under unit linked business	6.15% for first five years and 5.30% thereafter	6.15% for first five years and 5.30% thereafter

B. Mortality Assumptions:

For products other than annuity, it is based on published mortality table - Indian Lives Mortality 2012-14 suitably adjusted to reflect actual experience along with margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India. For annuity, it is based on Indian Individual Annuitant's Mortality Table (2012-15), suitably adjusted to reflect actual experience along with margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India.

C. Morbidity Assumptions:

Morbidity assumptions are based on CIBT-93 table wherever applicable or reinsurer rates with adjustment to reflect expected experience along with margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India.

D. Lapse/ Surrender/ Withdrawal/ Future Paid-up:

A prudent lapse/ surrender/ withdrawal/ future paid-up assumption is used in the calculation of reserves incorporating margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India.

E. Expense inflation:

4% per annum (Previous Year 4% per annum) applied monthly on fixed renewal expenses

F. Commission:

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

G. Renewal Expenses:

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

Expenses used are fixed or premium related or a combination of both as used in pricing, allowing for inflation.

Fixed per policy Maintenance Expenses as Rs. 763 per annum (Previous Year 727 per annum) during Premium Payment Term and Rs. 381 per annum (Previous Year 363 per annum) after Premium Payment Term is used. For single premium and paid-up policies, an expense assumption of Rs. 363 (Previous Year 363) per policy is used for valuation. Expense assumptions used for Group business are aligned to the file and use of the product

H. Future Bonus rates:

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

I. Unit Growth Rate: 7% per annum (Previous Year 7% per annum)

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

J. Tax Rate

The income tax rate and the GST rate applicable for valuation at March 31, 2023 are 14.56% p.a. (Previous Year 14.56% p.a.) and 18% (Previous Year 18%) respectively.

K. Other Assumptions

- Revival proportion assumed for lapsed and discontinued policies: 10% (Previous Year: 10%)
- Revival proportion assumed for paid up and auto cover policies: 25% (Previous Year: 25%)
- Mass surrenders for calculating Group resilience reserve is assumed to be 50% (Previous Year: 50%)

4. Contingent Liabilities:

(Rs. '000)			
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i.	Partly paid – up investments	966,144	6,36,777
ii.	Claims, other than against policies, not acknowledged as debts by the Company	48,271	63,780
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 *	51,944	51,944
vi.	Reinsurance obligations to the extent not provided for in accounts	-	-
vii.	Insurance claims disputed by the Company, to the extent not provided/reserved (Net of Reinsurance)	292,191	163,338
viii.	Others: Directions issued by IRDA (refer note (i) given below)	911,111	911,111
	Total	2,269,660	1,826,950

* Show cause notices issued by various Government Authorities are not included under contingent liabilities as it is not considered as an obligation until demand is raised.

Note (i):

Appeal to the Securities Appellate Tribunal (SAT)

Based on the opinion received and advice received from our legal counsel and in consent with the Board of Directors, the Company has filed appeal to Securities Appellate Tribunal on August 9th, 2019 against the order passed by the Authority dated 6th June 2019 for the financial years 2016-17 and 2017-18. The appeal has not been heard by the Hon'ble SAT till date although the same was listed for hearing on April 14, 2023. The hearing is adjourned to June 6, 2023.

The impact of the order of the Authority if passed in the books of accounts would be an increase in the profits of the Participating Segment to the extent of Rs. 911,111 ('000) and a corresponding charge to the Profit and Loss Account.

The year-wise details are given as below.

FY 2016-17

The Company received letter vide reference 446.1/4/EML-PA/17-18/57 dated June 6, 2019 advising that the Authority had exercised forbearance subject to the condition that excess of expense overrun shall be borne by shareholders. Refer below the impact on account of excess of actual expenses over allowable for Participating Segment on the financial statement:

Segment – Rs '000	Allowable Expenses	Actual Expenses	Allowable @ 120%	Excess @ 120%
Participating Policies	653,964	1,103,570	784,757	318,813



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

FY 2017-18

The Life Insurance Council has received letter vide reference 446/14/F&A/EML/18-19/54 dated June 6, 2019 advising that the Authority had exercised forbearance for Companies including FGIL subject to the condition that excess of expense overrun shall be borne by shareholders. Refer below impact on account of excess of actual expenses over allowable for Participating Segment on the financial statement:

Segment – Rs'000	Allowable Expenses	Actual Expenses	Allowable @ 110%	Excess @ 110%
Participating Policies	1,142,878	1,849,464	1,257,166	592,298

5. Pending litigations against which provisions have been recorded in books of accounts

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2023. Refer note 4 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of Rs. 86,327 ('000) (Previous year Rs. 57,831 ('000)) at March 31, 2023.

Particulars	(Rs. '000)	
	FY 2022-23	FY 2021-22
Opening Balance	57,831	56,081
Less : Settled during the year	(12,479)	(10,795)
Add : Newly added contingencies	40,975	12,545
Closing Balance	86,327	57,831

6. Expense of Management**FY 2022-23**

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount of Rs. 1,868,876('000) is contributed to Policyholders Account by Shareholders Account.

FY 2021-22

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company had worked out Expense of Management by considering allowance at 100% on segment basis to ascertain the excess thereof which was borne by the shareholders. Accordingly, amount of Rs. 1,584,827 ('000) was contributed to Policyholders Account by Shareholders Account. IRDAI has granted the forbearance for FY 2021-22 vide letter reference no. 446/20/F&I-L/EoM/2021-22/78.

7. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): Rs. 83,835 ('000) (Previous Year Rs. 7,573 ('000)).

8. Encumbrance on Assets

The are no encumbrances on the assets of the Company within or outside India as at the Balance Sheet date, except for (a) 7.95% Government of India, 2032 amounting to book value of Rs. 1,456 ('000) (Previous Year Rs. 1,065 ('000)), (b) 6.54% G Sec 2032 amounting to Rs. 47,960 ('000) (Previous year Rs. Nil ('000)), (c) 5.79% G Sec 2030 amounting to book value of Rs. Nil (Previous Year Rs. 47,916), (c) 6.64% G Sec 2035 amounting to book value of Rs. 48,059 (Previous Year Rs. 49,101) has been kept as collateral security with "Clearing Corporation of India Ltd. (CCIL) " for (a) and (b) and with custodian - Citi Bank for (c).

Fixed deposits placed with banks for issuing bank guarantees amounting to Rs. 11,128 ('000) (Previous Year Rs. 11,142 ('000)).

There are no assets required to be deposited under local laws or otherwise encumbered in and outside India except Rs. 2,344 ('000) (Previous year 2,279 ('000)).



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

9. Funds for Future Appropriations ('FFA')

FFA under participating segments as at March 31, 2023 of Rs. 2,988,803 ('000) (March 31, 2022: Rs. 3,041,554 ('000)) is not available for distribution to Shareholders. Such amount is classified under Funds for Future appropriations, in the Balance Sheet.

10. Claims

- Death Claims intimated to the Company and outstanding as at March 31, 2023 aggregate to Rs. Nil ('000) (Previous Year Rs. Nil ('000)).
- All the claims are paid/ payable in India.

11. Investments

- Investments have been made in accordance with the Insurance Act, 1938, and Insurance Regulatory Development Authority of India (Investment) Regulations, 2016, as amended from time to time.
- Value of contracts in relation to investments for:

(Rs.'000)			
Sr. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Purchases where Deliveries are pending:		
	Unit Linked Business	67,261	66,965
	Non Unit Linked Business	151,052	399,057
2	Sales where payments are outstanding: *		
	Unit Linked Business	66,154	186,093
	Non Unit Linked Business	-	-

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

- As at Mar 31, 2023, the aggregate cost and market value of investments in equity, mutual funds and InvITs, which are valued at fair value was Rs. 3,218,640 ('000) (Previous Year Rs. 3,010,201 ('000)) and Rs. 3,201,397 ('000) (Previous Year Rs. 3,300,284 ('000)).
- All investments other than specified as Non - Performing Assets in note no. 20 are performing investments as on the Balance Sheet date.
- The Company does not hold any Investment Property hence no revaluation has been done so far.

12. Foreign exchange differences

The Company has incurred foreign exchange Loss (net) of Rs. 3,212 ('000) (Previous Year Loss Rs. 2,968 ('000)) on account of exchange rate fluctuations and the same has been charged to the Revenue Account.

13. Managerial Remuneration

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

The details of managerial remuneration paid by the Company are as follows: (Refer note 28)

(Rs. '000)			
Sr. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Salary and Allowances	55,377	27,779
2	Contribution to Provident Fund	3,350	2,251
3	Bonus *	19,686	25,760
4	Perquisites	11,656	2,394
	Total	90,069	58,184

The managerial remuneration for the year includes perquisite value as per Income Tax Act, 1961 and does not include actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits" that are determined on an overall Company basis.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

The Bonus is accrued for FY 2022-23 on pro-rata basis as per approval from Nomination and Remuneration Committee which is subject approval from IRDAI.

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

14. Business for social and rural sector as required under IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015 issued by IRDAI

Rural Sector	FY 2022-23	FY 2021-22
Number of rural policies (a)	9,808	8,526
Total number of Individual Policies (b)	42,427	39,065
Percentage of rural policies (a/b)	23.12%	21.82%
Percentage required by regulation	20.00%	20.00%

Social Sector	FY 2022-23	FY 2021-22
Number of social lives covered (a)	20,071	16,982
Total number of lives covered in previous financial year (b)	148,820	197,687
Percentage of Social lives (a/b)	13.49%	8.59%
Percentage required by regulation	5.00%	5.00%

15. Risk Retention / Reinsurance

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

Particulars	March 31, 2023		March 31, 2022	
	Individual	Group	Individual	Group
Risk Retained	50%	29%	47%	34%
Risk Reinsured	50%	71%	53%	66%

Particulars	March 31, 2023		March 31, 2022	
	Retention Ratio	Reinsurance Ratio	Retention Ratio	Reinsurance Ratio
Protection	30%	70%	34%	66%
Savings	65%	35%	63%	37%

16. Investments of Funds and Assets Pertaining to Policyholders' Liabilities**Allocation of Investments between Policyholders' Funds and Shareholders' Funds**

Investments made out of the Shareholders' and Policyholders' Funds are tracked from inception and income accordingly accounted for on the basis of records maintained. As and when necessary, transfers have been made from Shareholders' Investments to Policyholders' Investments. In respect of such transfers, the investment income is allocated from the date of transfer. Transfer of debt securities, from Shareholders' fund to policyholders' fund are made at the net amortized cost or market value on the date of transfer, whichever is lower.

17. Provision for Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for standard assets at 0.40% of the value of the Loan and Advances (other than loans and advances granted against insurance policies issued by the insurer) has been recognized as follows -

Particulars	(Rs. '000)	
	As at March 31, 2023	As at March 31, 2022
Provision towards Standard Assets	605	70



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

18. Repo Transactions:

Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\ Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

As at March 31, 2023

(Rs. '000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2023
Securities sold under repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo:				
i. Government Securities	841,398	841,398	841,398	-
ii. Corporate Debt Securities	-	-	-	-

As at March 31, 2022

(Rs. '000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2022
Securities sold under repo:				
iii. Government Securities	-	-	-	-
iv. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo:				
iii. Government Securities	90,878	932,594	511,797	-
iv. Corporate Debt Securities	-	-	-	-

19. Operating Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the Company has entered into agreements in the nature of lease/ leave and license with different lessors/ licensors for office premises.

Lease payments aggregating to Rs. 183,336 ('000) (Previous Year Rs. 184,149 ('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:

(Rs. '000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Not later than one year	148,355	145,465
Later than one year and not later than five years	213,091	251,660
Later than five years	1,679	-

20. Provision for Non-Performing/ Sub-standard Assets/ Doubtful / Impaired assets -

- a. The company has reviewed its non-performing assets and made adequate provisions for impairments. The provision for doubtful assets is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013 and has been recognized/ (reversal) in the Revenue Account as per below table:

(Rs. '000)

SR	Particulars	FY 2022-23	FY 2021-22
1	Infrastructure Leasing and Financial Services Limited and ILFS Financial Services Limited	-	-
2	Deewan Housing Finance Corporation Limited	-	(50,000)
3	Reliance Capital Limited	-	-
Total provision/ (reversal) of provision for doubtful debt		-	(50,000)



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

- b. Total value of Non-Performing Investments under Shareholder, Traditional Policyholder portfolio (included under Current Assets and Advances – Schedule 12) is Rs. 370,000 ('000) (Previous year Rs 370,000 ('000)).
Value of Non-Performing Investment under Unit Linked Policyholder portfolio is 145,000 ('000) (Previous year Rs 145,000 ('000) including matured investment value (net of provision) shown under "Net Current Assets" under Schedule 8B of Financial Statement.
- c. Impairment provision was recorded in books as per the impairment policy of the company during FY 2022-23 for equity investments in Future Group companies. Accordingly the company has taken an impairment provision amounting to Rs. 15,725 ('000) (Previous year: Nil) in the Revenue Account and Rs 3,871 ('000) (Previous year: Nil) in the Profit and Loss Account.
- d. During the FY 2021-22, on completion of acquisition of Deewan Housing Finance Limited (DHFL) by Piramal Capital and Housing Finance Limited ("acquirer entity"), the Company has received Rs 24,637 ('000) as part of the settlement agreed in the resolution plan in National Company law Board (NCLT). The amount received includes Rs 11,191 '000) as cash and balance Rs 13,446 ('000) received as Bond of the acquirer entity. Accordingly the Company has reversed Rs 50,000 ('000) of provision held against the DHFL securities and Rs 25,363 is booked as loss on sale of securities in Revenue Account.

21. 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, 2023:

		(Rs. '000)	
Sr No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
a)	i) Principal amount remaining unpaid to supplier under the MSMED ACT 2006.	7	-
	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	-	-

22. 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 and Profit and Loss Account for the year. Employer's Contribution to Provident Fund Rs. 118,974 ('000) (Previous Year Rs. 125,600 ('000)) and National Pension Scheme is Rs. 5,495 ('000) (Previous Year Rs. 4,846 ('000)).

Superannuation

The Company has recognized the following amount in the Revenue and Profit and Loss Account for the year. Contribution to Superannuation Scheme Rs. 3,814 ('000) (Previous Year Rs. 5,699 ('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.]



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

(ii) Defined Benefit Plan

Gratuity is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the Future Generali Life Insurance Company Gratuity Fund. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service.

Leave encashment is funded benefit plan for qualifying employees when the said criteria are met and paid to employees either at retirement or on death while in employment or on termination of employment.

Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits"

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, 2023	Year Ended March 31, 2022
Discount Rate (per annum)	7.24%	5.48%
Rate of Increase in Compensation levels (per annum)	FLS- 0% Non FLS - 4.50%	FLS- 0% Non FLS - 4.50%
Expected Rate of Return on Plan Assets*	7.24%	5.10%
Withdrawal Rates	FLS-50% Non FLS-50%	FLS-50% Non FLS-50%

* For gratuity valuation assumption

Mortality Rates – Indian Assured Lives Mortality (2012-14) Table

(Rs. '000)

(I) Change in the Present Value of Obligation	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation at the beginning of the year	83,972	50,822	75,755	59,448
Interest Cost	4,149	2,575	3,648	2,632
Past Service Cost			-	-
Current Service Cost	16,699	18,397	16,962	14,724
Curtailment Cost / (Credit)			-	-
Settlement Cost / (Credit)			-	-
Benefits Paid	(19,617)	(13,611)	(21,797)	(17,375)
Actuarial (gain)/loss	9,014	(11,748)	9,404	(8,607)
Present Value of Obligation as at end of the year	94,217	46,434	83,972	50,822

(Rs.'000)

(II) Changes in the Fair Value of Plan Assets	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Plan Assets at the beginning of the year	77,731	58,414	69,783	54,446
Expected Return on Plan Assets (estimated)	4,260	3,201	3,559	2,777
Actuarial Gains and (Loss)	1,721	(91)	488	1,238
Contributions			25,500	-
Benefits Paid	(19,617)	(13,384)	(21,599)	(47)
Fair Value of Plan Assets as at end of the year	88,894	48,140	77,731	58,414



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

(Rs. '000)

(III) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(94,217)	(46,434)	(83,972)	(50,822)
Fair Value of Plan Assets as at end of the year	88,894	48,140	77,731	58,414
Funded Assets/ (Liability) recognized in the Balance Sheet	(5,322)	1,705	(6,241)	7,592
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	-	-	-	-
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial (gains)/ losses	-	-	-	-
Net Asset/ (Liability) Recognized in Balance Sheet	(5,322)	1,705	(6,241)	7,592

(Rs. '000)

(IV) Amount recognized in the Balance Sheet	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(94,217)	(46,434)	(83,972)	(50,822)
Fair Value of Plan Assets as at end of the year	88,894	48,140	77,731	58,414
Asset/ (Liability) recognized in the Balance Sheet	(5,322)*	1,705*	(6,241)*	7,592*

* (Liability)/ Asset is included in Provisions - Refer Schedule 14 and Advances and other assets - Schedule 12 respectively.

(Rs. '000)

(V) Expenses recognized in Revenue Account	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	16,699	18,397	16,962	14,724
Past Service Cost	-	-	-	-
Interest Cost	4,149	2,575	3,648	2,632
Expected Return on Plan Assets	(4,260)	(3,201)	(3,559)	(2,777)
Curtailment Cost/ (Credit)	-	-	-	-
Settlement Cost/ (Credit)	-	-	-	-
Net actuarial (gain)/ loss	7,293	(11,657)	8,915	(9,844)
Expenses recognized in the Revenue A/c*	23,881	6,114	25,966	4,735

* Included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3

Composition of Plan Assets	March 31, 2023	March 31, 2022
Insurer Managed Funds	100%	100%

(Rs. '000)

Particulars	Gratuity				
	FY 22-23	FY 21-22	FY 20-21	FY 19-20	FY 18-19
Defined benefit obligation	94,217	83,972	75,755	54,860	42,106
Plan assets	88,894	77,731	69,783	54,325	39,812
(Surplus) or Deficit	5,322	6,241	5,972	535	2,294
Experience adjustments on plan liabilities (gains) or losses	12,551	9,925	15,027	12,338	9,754
Experience adjustments on plan assets gains or (losses)	1,721	488	2,324	2,206	377



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

(Rs. '000)

Particulars	Leave Encashment				
	FY 22-23	FY 21-22	FY 20-21	FY 19-20	FY 18-19
Defined benefit obligation	46,434	50,822	59,448	60,782	46,659
Plan assets	48,140	58,414	54,446	50,541	-
(Surplus) or Deficit	(1,705)	(7,592)	5,002	10,241	46,659
Experience adjustments on plan liabilities (gains) or losses	(10,661)	(8,500)	(4,845)	10,907	19,162
Experience adjustments on plan assets gains or (losses)	(91)	1,238	1,099	79	-

*the employer's best estimate of contributions towards Gratuity is expected to be paid to the plan assets during FY 2022-23 is Rs. 26,769 ('000) (Previous Year Rs. 22,940 ('000)).

(iii) Long Term Incentive Plan (LTIP)

The Company had formulated a Long Term Incentive Plan (LTIP). The plan provided eligible employees an entitlement towards cash incentive payout based on agreed corporate performance measured during the same period.

Previous Year, the Nomination and Remuneration Committee (NRC) reviewed the LTIP plan (other than controlled LTIP) and decided to withdraw the plan without payouts due to non-fulfilment of the criteria mentioned in the LTIP plan. The expense recognized/ (reversal) in the current year on account of controlled LTIP amounts to Rs. Nil ('000) (Previous year Rs. (8,898) ('000)).

(iv) Retention bonus

The Company had formulated a Retention bonus Plan. The plan provided eligible employees an entitlement towards payout based on agreed retention criteria. The expense recognized/ (reversal) in the current year amounts to Rs. 20,775 ('000) (Previous year Rs. 43,525 ('000)).

(v) Deferred Cash Plan

The Company had formulated a Deferred Cash Plan (DCP). The plan provided eligible employees an entitlement towards cash incentive payout in two tranches with a claw back provision in case the employee leaves before the mentioned period.

Valuation in respect of Long Term Incentive Plan (LTIP) have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Discount Rate (per annum)	7.06%	NA
Employee Turnover/ Withdrawal Rate	15%	NA
Retirement Age	60	NA

The total expense recognized/ (reversals) for the year is Rs. 29,188 ('000) (previous year Rs. Nil ('000)), included in Employees' Remuneration and Welfare Benefits.

(vi) Employee Stock Ownership plan (ESOP)

The Company had an Employee Stock Ownership plan (ESOP) for senior employees. Employees selected for the ESOP were granted phantom shares of the Company based on a fair valuation of the shares of the Company. The number of shares granted were based on the amount granted to an employee divided by the fair value of the shares. The phantom shares would vest over a period of 4 years.

Previous Year, the Nomination and Remuneration Committee (NRC) had reviewed the ESOP plan and decided to withdraw the plan without payouts due to non-fulfilment of the criteria mentioned in the ESOP plan. The total expense recognized/ (reversals) for the year is Rs. Nil ('000) (previous year Rs. (30,389) ('000)), included in Employees' Remuneration and Welfare Benefits.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

Following are the details of Phantom shares units:

Particulars	Units FY 2022-23	Units FY 2021-22
Outstanding at the beginning of the year	-	42,041,294
Add: Units Granted during the year	-	-
Less: Units forfeited during the year	-	(42,041,294)
Less: Units exercised during the year	-	-
Less: Units expired during the year	-	-
Outstanding at the end of the year	-	-

23. Taxation

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

The Company has not created deferred tax liability as there are accumulated losses. This is in line with AS 22 deferred taxes.

24. Debentures:

During financial year ended 2020-21, the Company has issued and allotted 300 Subordinate Debt (unsecured, unlisted, Subordinated, redeemable and fully paid-up Non-Convertible Debentures (NCDs)) bearing a coupon rate of 8.40% of Rs.10 lacs each at par in one tranche, aggregating to Rs.300,000,000 (Rupees Thirty Crore Only) to Generali Horizon B.V., on Private placement basis on 24th November, 2020 with an objective of further strengthening the solvency by way of augmenting the capital under IRDAI (other forms of capital) regulations, 2015. The NCDs are redeemable at par at the end of 10 years from the date of allotment with a call option to the Company at the end of 5 years from the date of allotment and at the end of every year thereafter before the redemption date. Since the NCDs are issued as unsecured, there are no assets charged as security.

The interest is due for payment on annual basis. On account of non-compliance with Regulation 14 of the Insurance Regulatory Development Authority of India (Other Forms of Capital) Regulations, 2015 during the previous year the interest due on 24 November 2021 was deferred and paid in Dec 2022.

For the interest due on 24 November 2022, the Company have obtain the approval of Generali Horizon B.V. for postponement of interest payment and accordingly will seek IRDAI approval as prescribed under Regulation 3 sub regulation (vii) of the said Act for the payment of such interest.

25. Capital Infusion

In current year, there was infusion of share capital by Generali Participations Netherlands N.V. via preferential allotment of 150,000('000) equity shares at Rs. 10 each on April 29th, 2022, 100,000('000) on December 28th, 2022 and 50,000('000) shares at Rs. 10 each on February 27th, 2023 resulting into increase in holding to 72.37%. (Previous year - 180,000('000) shares at Rs. 10 each).

Subsequent to March 31st, 2023, there was additional infusion of share capital via preferential allotment of 153,500('000) equity shares at Rs. 10 each on May 08th, 2023 by Generali Participations Netherlands N.V. resulting into increase in holding to 73.99%.

26. Sprint Advisory Services Private Limited ("Sprint") who was one of the shareholders, went into voluntary liquidation and the shares of the Company held by Sprint were transferred to its shareholder i.e. to Future Group and Generali Participations Netherlands N.V in proportion of their shareholding in Sprint.

Particulars	No of shares held before transfer	No of shares transferred	No of shares held after transfer (excl. capital infusion in Dec 22)
Generali Participations Netherlands N.V.	1,15,80,04,229	46,19,56,697	1,61,99,60,926
Future Enterprises Limited	17,46,04,318	47,97,76,127	65,43,80,445
Sprint Advisory Services Private Limited	96,32,12,462	-96,32,12,462	-
Future Corporate Resources Private Limited	-	2,14,79,638	2,14,79,638
Total	2,295,821,009	-	2,295,821,009



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

27. During the previous year, the Company had identified fraudulent transaction amounting to Rs. 40,667 ('000) against the Company. This was identified and First Information Report (FIR) was registered with Police authority and the same is under investigation. The Company had reported the said instance to IRDAI Authority after placing the same in the Risk Management Committee.

The Company had made 100% provision in the books of accounts in FY 21-22 and had appointed external agency to conduct an independent investigation on the same. Investigations are still ongoing by Police authority and the Company have managed to recover Rs. 15,166('000) till March 31, 2023.

28. Contribution made by the Shareholders to the Policyholders' Account

As at the year end, the Company transferred an amount of Rs. 249,227 ('000) (Previous Year Rs. 366,642 ('000)) from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) to make good the deficit. The company has transferred an amount of Rs 1,868,876 ('000) (Previous year Rs. 1,584,827 ('000) from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) towards excess of Expense of Management under IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 along with the IRDA circular Ref no. IRDA/F&A/CIR/MISC/184/10/2019 dated October 4, 2019 on preparation of financial statements. The above transfer from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) is irreversible in nature and will not be recouped to the Shareholder's Account (Non-Technical Account) at any point of time in future. The said transfer is made subject to the approval of Shareholder's by way of special resolution at the ensuing Annual General Meeting.

The shareholders of the company approved the transfer of Rs. 1,951,469 ('000) of previous year 2021-22 from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) in the annual general meeting held on August 26th, 2022.

29. Disclosure of certain expenses

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

Particulars	(Rs. '000)	
	2022-23	2021-22
Outsourcing expenses	147,909	129,837
Business Development	612,458	373,240
Marketing Support	NIL	NIL

30. Segment Reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed as 'Annexure 1' to Schedule 16.

31. Disclosure on the other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines for insurers in India, 2016 issued by IRDAI applicable from FY 2017, the remuneration paid to statutory auditors or its associates for services other than statutory are disclosed below:

Nature of work	(Rs. '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
• Agreed upon procedures & certifications and others	250	431
• Tax Audit	175	125



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

32. 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 equities shares outstanding during the year.

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit / (Loss) for the Year (Rs.'000)	(1,971,142)	(1,839,345)
Weighted average number of equity shares	2,314,588,132	1,967,300,461
Weighted average number of equity shares (diluted)*	2,314,588,132	1,967,300,461
Earnings Per Share Basic and Diluted (Rs.)	(0.85)	(0.93)
Face Value per share (Rs.)	10	10

*Share Application money is anti-dilutive in nature hence it is not considered in computation of Diluted EPS.

33. Loan assets restructured during the year NIL. (Previous Year NIL)**34. Penalty for Non-compliance / Violation:**

(Rs. '000)

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

35. ULIP Related Disclosure

- Activities Outsourced - NIL
- Fee paid for various activities charged to Policyholders' Account - NIL
- Basis of payment of fees - NA
- Unclaimed redemptions of units - NIL
- Ratio of gross income (including unrealized gains) to average daily net assets.

Fund Name	FY 2022-23 %	FY 2021-22 %
Future Secure Fund	5.76	6.29
Future Income Fund	5.74	6.67
Future Balance Fund	4.41	11.00
Future Maximise Fund	3.57	20.16
Future Pension Secure Fund	6.00	6.61
Future Pension Balance Fund	5.99	10.48
Future Pension Growth Fund	4.74	17.27
Future Pension Active Fund	3.25	21.90
Future Group Balance Fund	4.11	14.58
Future Apex Fund	3.66	21.88
Fund Name	FY 2022-23	FY 2021-22



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

	%	%
Future Dynamic Growth Fund	3.51	21.79
Future Guarantee Fund	NA	0.87
Future Opportunity Fund	3.65	21.85
Future Discontinued Fund	5.53	4.99
Future Midcap Fund	6.64	18.44
Future Group Secure	6.07	8.45
Group Income Fund	5.96	5.46
Group Growth Fund	0.63	14.51

- Provision for doubtful debts on assets of the respective Fund. - NIL
- Related party transactions (Fund wise)
- Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) - NIL

All unit linked application received on the last business day up to 3pm are being processed with NAV of last business day and application received after 3pm on the last business day has been taken into next financial year (2023-24) and accordingly next business day NAV has been applied.

For specific disclosure requirements in respect of Unit Linked Policyholder's - Refer Annexures 2: Fund Balance Sheet, Fund Revenue Account and Additional ULIP Disclosures

36. During the current year, Mr. Bruce de Broize is appointed as Managing Director and CEO of the Company w.e.f. April 25th, 2022.

37. Related Party Disclosures

- Generali Participations Netherlands NV: Holding Company w.e.f. March 28th, 2022
- Future Enterprises Limited: Joint Venture
- Sprint Advisory Services Private Limited: Joint Venture
- Industrial Investment Trust Limited (up to March 28th, 2022): Joint Venture
- Assicurazioni Generali S.p.A- Luxembourg Branch.: Branch of Ultimate Holding Company w.e.f. March 28th, 2022
- Assicurazioni Generali S.p.A- Trieste Branch.: Branch of Ultimate Holding Company
- Generali Horizon B.V w.e.f. March 28th, 2022.: Fellow Subsidiary
- Future Generali India Insurance Company Limited w.e.f. March 28th, 2022.: Fellow Subsidiary
- Generali España, S.A. de Seguros y Reaseguros w.e.f. March 28th, 2022.: Fellow Subsidiary

B. Key Management Personnel *

- Mr. Miranjit Mukharjee - Interim CEO and Principal Officer till April 24th, 2022
- Mr. Bruce De Broize- CEO and Managing Director w.e.f. April 25th. 2022

* As per AS 18 "Related Party" definition. Disclosure of transactions with KMP as per Companies Act 2013 is disclosed in Director's Report.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

38. The additional disclosures required as per para 9 of IRDAI circular no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 are disclosed in the Corporate Governance Guidelines of the Company, the same has been compiled by the management.

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

(Rs. '000)

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2022-23)						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	More than 36 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries	9,664	28	1	244	1,446	268	13	7,664
Sum due to the policyholders/beneficiaries on maturity or otherwise	51,495	6,491	29,254	8,866	543	1,456	381	4,503
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	35,346	1,589	7,908	3,130	2,899	676	536	18,608
Cheques issued but not encashed by the policyholder/beneficiaries	200,888	23,818	4,097	4,232	8,526	5,797	5,582	148,836
Total	297,392	31,926	41,259	16,472	13,415	8,197	6,512	179,611

(Rs. '000)

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2021-22)						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	More than 36 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries	22,127	437	10,289	300	12	1,642	63	9,384
Sum due to the policyholders/beneficiaries on maturity or otherwise	35,880	21,036	5,229	2,800	462	1,141	303	4,909
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	24,638	3,468	559	499	383	257	4,884	14,588
Cheques issued but not encashed by the policyholder/beneficiaries	195,416	11,642	12,938	9,410	6,504	3,431	5,779	145,712
Total	278,061	36,583	29,015	13,010	7,361	6,471	11,029	174,593

Classification | Internal



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

During the current year, the cheques issued but yet to be encashed by the policyholder/insured as shown above does not include the cheques which are within the validity period but yet to be encashed by the policyholder/insured. These cheques form a part of the Bank Reconciliation Statement as at March 31, 2022. This is in accordance with the IRDAI Circular IRDA/F&I/CIR/CMP/174/11/2010.

As per IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated 28th May, 2015 and IRDA/F&A/CIR/Misc/282/11/2020 dated 17th November, 2020 the Details of unclaimed amounts of policyholders and Investment Income thereon is as below:

(Rs. '000)

Particulars	FY 2022-23			FY 2021-22		
	Unclaimed Amount	Policy Dues	Income Accrued	Unclaimed Amount	Policy Dues	Income Accrued
Opening Balance	278,061	239,413	38,648	118,300	99,182	19,118
Adds: Amount transferred to unclaimed account	114,004	112,841	1,163	111,135	109,057	2,078
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	84,460	84,244	217	189,130	169,583	19,548
Add: Investment Income on unclaimed fund	14,622	860	13,762	9,503	3,442	6,061
Less: Amount paid during the year	(189,091)	(184,122)	(4,968)	(147,517)	(139,461)	(8,056)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(4,664)	(3,306)	(1,358)	(2,491)	(2,090)	(401)
Closing Balance of Unclaimed Amount	297,392	249,929	47,463	278,061	239,413	38,648

* The cheques issued out of the unclaimed amount but not encashed by the policyholders are included in the amount transferred to unclaimed account in the above table.

The outstanding unclaimed amounts and the corresponding investments of the fund are disclosed in the balance sheet under Schedule 13 and Schedule 12 respectively as at March 31, 2023. The investments held for unclaimed amount March 31, 2023 are as under:

(Rs. '000)

Particulars	FY 2022-23	FY 2021-22
Money market	298,917	273,632
Fixed Deposit	-	-
Cash and Current Assets / (Liability)	613	4,478
Total	299,530	278,110

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

(Rs. '000)

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
	Opening Balance of Funds for Discontinued Policies	1,599,952	1,421,134
Add	Fund of policies discontinued during the year	919,806	955,753
Less	Fund of policies revived during the year	(193,729)	(276,158)
Add	Net Income/ Gains on investment of the Fund	94,862	76,263
Less	Fund Management Charges levied	(11,678)	(9,913)
Less	Amount refunded to policyholders during the year	(842,824)	(567,127)
	Closing Balance of Fund for Discontinued Policies	1,566,389	1,599,952



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

Other disclosures

Sr. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
a)	No. of Policies Discontinued during the Financial Year	1,515	1,816
b)	% age (Discontinued to Total Policies) for all Products during the year. (Product-wise):		
	FG Bima Advantage Plus	48.84%	52.26%
	FG Easy Invest Online ULIP	0.20%	0.22%
	FG Wealth Protect Plan - Gold	0.46%	1.93%
	Future Generali Bima Advantage (ULIP)	0.00%	0.06%
	Future Generali Bima Gain	0.00%	0.33%
	Future Generali Dhan Vridhi	19.47%	12.72%
	Future Generali Nivesh Preferred	0.00%	0.00%
	Future Generali Pramukh Nivesh (Ulip)	0.00%	0.00%
	Future Generali Pramukh Nivesh (NEW) - ULIP	0.00%	0.06%
	Future Generali Wealth (Gold) - ULIP	0.00%	0.00%
	Future Generali Wealth (Platinum) - ULIP	0.00%	0.00%
	Future Generali Wealth Plan	5.35%	13.38%
	Future NAV Insure Plan - RP	0.00%	0.00%
	ULIP - Select Insurance Plan	0.00%	0.11%
	FG Big Dreams Invst-Plan Regulr	4.29%	3.25%
	FG Big Drms Invst-Plan Regular	19.27%	12.72%
	FG Big Dreams-Invst Plan WOP	0.86%	1.10%
	FG Big Drms Invst-Retire Smrt	0.26%	0.33%
	FG Big Dreams Invst-Retire Smart	0.33%	0.44%
	FG Big Drms Invst-Plan Reg WOP	0.66%	1.05%
	FG Easy Invest Online_ULIP	0.00%	0.06%
c)	No. of policies revived during the year	515	666
d)	% age (Revival to Total Policies) for all Products during the year. (Product-wise):		
	FG Bima Advantage Plus	43.69%	47.60%
	FG Easy Invest Online ULIP	0.19%	0.30%
	FG Wealth Protect Plan - Gold	1.36%	1.95%
	Future Generali Bima Advantage (ULIP)	0.00%	0.00%
	Future Generali Dhan Vridhi	12.23%	16.37%
	Future Generali Wealth (Gold) - ULIP	0.00%	0.00%
	Future Generali Wealth (Platinum) - ULIP	0.00%	0.00%
	Future Generali Wealth Plan	6.21%	12.91%
	ULIP - Select Insurance Plan	0.00%	0.00%
	FG Big Dreams Invst-Plan Regulr	8.16%	4.80%
	FG Big Drms Invst-Plan Regular	22.91%	11.86%
	FG Big Dreams-Invst Plan WOP	2.33%	1.05%
	FG Big Drms Invst-Retire Smrt	0.78%	0.60%
	FG Big Dreams Invst-Retire Smart	0.58%	0.60%
	FG Big Drms Invst-Plan Reg WOP	1.55%	1.80%
	FG Easy Invest Online_ULIP	0.00%	0.06%
e)	Charges imposed on account of discontinued policies (R '000)	3,413	3,822
f)	Charges readjusted on account of revival of policies (R '000)	1,096	1,438

41. Previous year figures have been regrouped where possible and wherever necessary to make them comparable with those of the current year. The details for regrouping are as follows:

Sr No	Account Description	Regrouped from	Regrouped to	Reason
1	Provision toward Cess Paid under Service Tax	Schedule 13 - Sundry Creditors	Schedule 12 - Provision under head "Goods and Service Tax Unutilised Credit"	For appropriate presentation
2	Advertising and Publicity	Schedule 3 - Business Development and Sales Promotion Expenses	Schedule 3 - Advertising and Publicity	For appropriate presentation



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2023.

42. Inter Fund Assets and Inter Fund Liabilities Account

Current assets and current liabilities to the extent identified by segment are shown under respective segment in the balance sheet and remaining balance is shown under Shareholders segment. As this creates apparent Asset- liability mismatch under some segments, Inter Fund Assets and Inter Fund Liabilities Account is used to evidence transfer from shareholder to various segments in order to ensure that total assets under a particular segment are at least equal to the total liability (other than fair value change account).

43. IND AS Implementation

The Company formed a steering committee headed by Chief Financial Officer (CFO) and Appointed Actuary (AA) and comprising of members across finance, actuarial and IT team who are working towards IND AS implementation roadmap.

44. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(2) of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2016) and as approved by the IRDAI.

Name	Description	Directorship held	Occupation
Miranjit Mukherjee	Interim CEO and Principal Officer (till 24 April 2022)	Nil	Employment
Bruce De Broize	CEO and Managing Director (w.e.f 25 April 2022)	Nil	Employment

45. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 3 to Schedule 16.

46. The Accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 4 to Schedule 16.

47. Statement of Controlled fund as prescribed by the IRDAI is attached in Annexure 5 to Schedule 16.

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

Hiren Shah
Partner
Membership No.100052



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

Saurabh Chitale
Partner
Membership No. 111383



For and on behalf of the Board of Directors

P S Jayakumar
Chairman

Shallesh Haribhakti
Director

Bruce de Broize
MD & CEO

Aditya Mall
Appointed Actuary

Alok Kumar Rungta
Dy CEO & CFO

C. L. Baradhvaj
Company Secretary &
EVP Legal & Compliance

Place: Mumbai
Date: 18 MAY 2023



Place: Mumbai
Date: 18-May-2023

Future Generali India Life Insurance Company Limited
Segmental Revenue Account for the Period Ended on Mar 31, 2023

Particulars	Participating			Non-participating			Unit Linked Plans				Grand Total				
	Participating Individual	WP Superannuation	Non-WP Superannuation	Total	Non-par Life	Superannuation Group	Accumulation	Annuity Individual	Benefits Individual	Total		Individual	Pension	Group	Total
Premiums Earned - Net															
(a) Premium	6,94,766	20,61,500	342	27,55,687	34,73,695	25,000	2,71,536	-	2,749	37,72,980	1,51,842	-	81,883	2,33,725	
- First Year Premiums	26,59,372	13,601	34	27,73,007	70,93,106	1,359	-	86,047	86,047	71,80,511	6,92,605	-	10	6,95,970	
- Renewal Premiums	(16,452)	-	-	(16,452)	1,52,785	-	-	39,285	(11,350)	1,32,080	36,204	-	-	36,204	
- Single Premiums	-	-	-	-	(6,64,928)	-	-	-	-	(6,76,278)	(9,301)	-	-	(9,301)	
(b) Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
[Refer Note 2(i) of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Reinsurance accepted	33,37,668	20,75,101	376	54,43,145	98,54,668	35,359	2,71,536	39,285	37,446	1,02,63,293	8,71,350	-	81,893	9,56,548	
Income from Investments															
[Refer Notes 2(i) of Schedule 16]															
(a) Interest, Dividend & Rem - Gross	15,18,645	2,85,310	6	18,03,961	18,93,630	99,111	1,77,372	12,888	9,789	21,95,190	2,86,808	-	30,151	3,19,929	
(b) Profit on sale / redemption of investments	15,836	10,366	-	26,430	15,946	2,029	2,888	173	-	20,736	16,437	-	2,970	21,725	
(c) Loss on sale / redemption of investments	(9)	(180)	(28)	(329)	(14,474)	(33)	(1,195)	(26)	-	(15,730)	(2,72,547)	-	(5,791)	(2,97,046)	
(d) Transfer (Gain) revaluation / change in Fair value*	-	-	-	-	-	-	-	-	-	-	(2,80,778)	-	(10,631)	(2,94,230)	
Other Income															
(e) Contribution from Shareholders' Account [Refer Note 27 of Schedule 16]	1,36,810	-	5,802	1,42,612	15,99,118	-	14,054	13,068	24,336	16,50,576	-	-	746	16,56,876	
- towards Excess of Expense of Management	-	-	-	-	1,32,645	17,127	20,382	9,216	-	1,75,370	48,737	-	-	52,977	
- towards deficit funding and others	(328)	16,868	12	16,880	(1,488)	-	-	(5)	(14)	(1,507)	(57)	-	-	(1,589)	
(b) Profit / (Loss) on Sale of Fixed Assets	31,478	-	-	31,609	53,931	-	545	4	64	54,545	74	-	-	74	
(c) Miscellaneous Income	17,02,432	3,12,394	6,591	20,21,417	36,79,408	1,83,234	2,19,047	35,316	34,175	40,95,180	2,94,768	-	3,791	43,74,949	
Total (A)	50,40,120	23,07,435	6,967	73,54,522	1,25,34,076	1,40,592	4,86,583	74,601	1,11,821	1,43,30,473	11,66,118	-	7,086	1,51,38,567	
Commission															
- First-Year Premiums	78,639	-	-	78,639	3,76,343	-	560	-	331	3,77,234	3,305	-	-	3,305	
- Renewal Premiums	36,619	-	-	37,026	1,05,083	-	-	-	293	1,05,386	5,203	-	-	5,203	
- Single Premiums	-	-	-	-	7,726	-	-	52	-	7,778	26	-	-	26	
Rewards and/or Remuneration to Agents, Broker or other intermediaries	9,35,990	24,759	6,805	9,67,544	42,845	3,302	37,314	15,031	39,590	47,16,159	1,61,976	-	881	48,845	
Operating Expenses related to Insurance Business	-	-	-	-	46,20,922	-	-	-	-	46,20,922	22,386	-	251	46,456	
Goods and Service Tax on linked charges	-	-	-	-	3,231	-	-	-	-	3,231	-	-	-	3,231	
Provision for Doubtful Debts	5,353	-	-	5,353	22,846	-	26	2	29	22,903	399	-	-	23,302	
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax	15,725	-	-	15,725	-	-	-	-	-	-	-	-	-	-	
[Refer Notes 2(i) and 25 of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) For Diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
[Refer Notes 2(i)(ii) of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Others	10,71,966	24,762	5,805	11,02,533	51,79,006	3,392	37,900	15,085	40,243	52,75,556	1,93,275	-	3,132	56,68,831	
Total (B)	18,12,431	7,31,239	570	25,44,240	19,69,629	25,386	4,74,644	6,429	16,219	24,94,307	14,42,283	-	11,279	36,21,586	
Benefits paid (Net)															
Interim and Terminal Bonuses Paid	36,137	-	-	36,137	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability against Life Policies	21,43,062	16,31,397	(208)	37,83,641	84,55,384	1,15,904	(26,961)	51,087	(1,384)	66,78,431	(4,69,449)	-	98,610	62,094,992	
(a) Gross **	-	-	-	-	(59,923)	-	-	-	-	(59,923)	(71,307)	-	-	(71,307)	
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (C)	39,64,630	23,62,736	362	63,27,728	83,55,070	1,41,290	4,47,683	99,516	47,872	90,51,431	9,72,843	-	5,040	95,24,274	
Surplus/(Deficit) (D) = (A) - (B) - (C)	3,534	-	-	3,534	-	-	-	-	-	-	-	-	-	-	
Appropriations															
Transfer to Shareholders Account	57,940	-	-	57,940	-	-	-	-	-	-	-	-	-	-	
Transfer to Other Reserves	(54,486)	-	-	(54,486)	-	-	-	-	-	-	-	-	-	-	
Transfer to Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (E)	3,534	-	-	3,534	-	-	-	-	-	-	-	-	-	-	
** Represents the deemed realised gain as per norms specified by the Authority															
** Represents Mathematical Reserves after allocation of bonuses															
The break up of total surplus is as under:															
a) Interim Bonuses paid	9,739	-	-	9,739	-	-	-	-	-	-	-	-	-	-	
b) Terminal Bonuses paid	29,398	-	-	29,398	-	-	-	-	-	-	-	-	-	-	
c) Allocation of Bonus to policyholders	4,92,083	2,50,316	-	7,42,399	-	-	-	-	-	-	-	-	-	-	
d) Surplus shown in the revenue account	3,534	-	-	3,534	-	-	-	-	-	-	-	-	-	-	
(E) Total Surplus: [(a) + (b) + (c) + (d)]	5,34,754	2,50,316	-	7,85,070	-	-	-	-	-	-	-	-	-	-	



Future Generali India Life Insurance Company Limited
Segmental Revenue Account for the Period Ending on Mar 31, 2022

Particulars	Participating		Non-participating				Utilised Plans			Grand Total		
	Participating Individual	WP Superannuants	Non-WP Superannuants	Pension Individual	Total	Health Individual	Total	Individual	Pension		Group	Total
Premiums Earned - Net												
(a) Premium												
- First Year Premiums	7,74,692	4,47,000	171	(836)	12,21,027	24,67,247	16,500	11,228	27,77,687	2,49,402	3,00,849	42,99,363
- Renewal Premiums	24,25,274	22,601	46	50,594	24,98,517	63,66,819	1,636	90,059	64,59,514	8,05,028	8,08,656	97,65,687
- Single Premiums	(14,907)	-	-	(6)	(14,913)	(5,34,654)	-	(11,708)	(5,46,362)	(1,389)	(11,388)	(2,70,313)
(b) Reinsurance Ceded												
(c) Reinsurance accepted												
Income from investments												
(Refer Notes 2(c) of Schedule 16)												
(a) Interest, Dividend & Rent - Gross	13,70,439	1,96,443	20	63,691	16,30,693	14,51,995	93,505	5,819	17,31,009	3,12,521	3,45,619	37,07,421
(b) Profit on sale / redemption of investments	(25,417)	(2,508)	-	257	(23,168)	44,442	182	463	53,436	7,34,268	24,677	8,95,277
(c) Transfer (Gain revaluation / change in Fair value)	(1,484)	-	-	(27)	(1,511)	(3,700)	(41)	-	(3,778)	(1,91,426)	(5,046)	(2,35,613)
(d) Miscellaneous Income	28,767	-	-	466	29,233	34,344	542	51	34,916	(1,25,755)	(8,402)	(1,38,971)
Other Income												
(b) Contribution from Shareholders' Account (Refer Note 27 of Schedule 16)												
- towards Excess of Expense of Management	4,13,185	-	259	3,782	4,17,226	10,32,614	-	29,964	10,81,130	-	474	15,34,627
- towards deficit funding and others	(1,484)	-	20	(16)	(1,480)	2,46,732	-	1,878	2,89,190	66,160	3,466	3,66,642
(b) Profit / (Loss) on Sale of Fixed Assets	28,767	-	-	466	29,233	34,344	542	51	34,916	(134)	(11)	(5,533)
(c) Miscellaneous Income												
Total (A)	18,32,582	2,17,924	359	68,183	21,18,968	28,00,753	93,846	36,234	31,54,088	8,14,370	1,27,792	32,81,872
	50,17,641	6,87,525	518	1,17,935	58,23,619	1,13,22,605	1,11,702	1,25,613	1,20,93,083	18,74,781	26,466	2,00,00,784
Commission												
- First Year Premiums	99,017	-	-	(59)	98,959	1,95,868	-	382	1,96,693	9,586	-	9,586
- Renewal Premiums	27,301	-	-	511	27,812	1,04,026	-	320	1,04,346	6,437	(1)	6,436
- Single Premiums	3,620	-	-	15	3,635	8,790	-	20	8,810	3	-	8,813
Rewards and/or Remuneration to Agents, Broker or other intermediaries	12,54,259	20,764	262	5,335	12,80,660	34,41,301	2,174	52,655	35,38,193	2,23,447	646	13,489
Operating Expenses related to Insurance Business												
Goods and Service Tax on limited charges												
Provision for Doubtful Debts												
Bad Debts written off	3,826	-	-	14	3,842	9,354	-	21	9,359	486	-	486
Provision for Tax												
(Refer Notes 2(a) and 25 of Schedule 16)												
(a) For Deduction in the value of investments (Net)	(50,000)	-	-	-	(50,000)	-	-	-	-	-	-	(50,000)
(b) Others												
Total (B)	13,38,056	20,764	262	5,817	13,84,909	37,71,969	2,174	53,530	38,70,243	2,68,139	893	41,08,275
Benefits paid (Net)												
Interim and Terminal Bonuses Paid	16,87,136	4,49,759	-	81,611	21,97,506	19,21,379	1,406	18,189	21,93,153	11,89,711	21,466	36,05,665
Change in valuation of liability against Life Policies	32,948	-	-	1,729	34,677	8,790	-	-	8,790	3	-	34,677
(a) Gross **	17,25,829	2,19,002	256	15,274	19,58,361	66,04,660	1,03,995	21,248	69,56,743	4,16,931	3,061	74,32,544
(b) Amount ceded in Re-insurance	-	-	-	-	-	(9,75,323)	-	(10,642)	(9,85,965)	-	-	(9,85,965)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	34,45,913	6,68,761	256	76,674	41,91,544	76,60,636	1,05,401	26,796	81,73,931	16,06,642	24,547	1,00,71,111
Surplus/Deficit (D) = (A) - (B) - (C)	2,33,662	-	-	33,504	2,67,166	2,57,166	4,207	45,488	45,695	-	1,026	3,17,887
Appropriations												
Transfer to Shareholders' Account	51,127	-	-	1,507	52,634	-	4,207	45,468	49,695	-	1,026	1,03,355
Transfer to Other Reserves	1,82,535	-	-	31,997	2,14,532	-	-	-	-	-	-	2,14,532
Transfer to Funds for Future Appropriations												
Total (E)	2,33,662	-	-	33,504	2,67,166	2,67,166	4,207	45,488	49,695	-	1,026	3,17,887
* Represents the deemed realised gains 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	9,260	-	-	660	9,921	-	-	-	-	-	-	9,921
(b) Terminal Bonuses paid	23,668	-	-	1,088	24,756	-	-	-	-	-	-	24,756
(c) Allocation of Bonus to policyholders	4,36,451	1,79,230	-	33,504	6,21,206	-	4,207	45,488	49,695	-	1,026	8,21,206
(d) Surplus shown in the revenue account	2,33,662	-	-	97,282	3,30,944	2,67,166	4,207	45,488	49,695	-	1,026	3,17,887
Total Surplus: (B) - (D) + (E) - (F)	2,17,03,061	1,72,230	26	97,282	2,17,03,061	9,23,049	4,207	45,488	49,695	-	1,026	9,73,770



Future Generali India Life Insurance Company Limited
Segmental Balance Sheet as at March 31, 2022

Sources of Funds	Particulars	Participating		Non-participating		Unit-Linked Plans			Unallocated	(Rs. '000)										
		Shareholders' Funds	Participating Individual	VIP Superannuation	Non-VIP Superannuation	Pension Individual	Total	Non-year Life			Superannuation Group	VIP Accumulation	Annuity Individual	Health Individual	Total	Individual	Pension	Group	Total	
																				Grand Total
Shareholders' Funds:																				
Share Capital	2,14,58,210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,14,58,210
Share Applications Money Pending Admitment	9,99,999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,99,999
Reserve for Share Applications	2,588	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,588
Credited(Debited) for value charge account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Debit) Note 2(i) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	3,24,60,788	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,24,60,788
Borrowings	3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,00,000
Policyholders' Funds																				
Credit/Debit for value charge account	-	14,853	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,853
(Refer Note 2(i) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Liabilities	1,83,09,802	-	-	25,05,146	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,83,09,802
(Refer Note 2(i) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Refer Note 2(i) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	3,00,000	1,83,24,255	25,05,146	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,00,000
Funds for Future Appropriations																				
Reserve for Lapsed Unit-Linked Policies	-	26,25,776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,25,776
Surplus in Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(If Declassified on account of non-payment of premium)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(If) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	2,27,60,788	2,09,50,051	25,05,146	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,27,60,788
Application of Funds																				
Investments:																				
Shareholdings	19,81,733	1,56,61,290	24,73,012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,81,733
Policyholders' Assets held to cover Unit-Linked Liabilities	-	2,13,316	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,13,316
Loans	83	3,40,232	1,531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,40,232
Current Assets:																				
Cash and Bank Balances	3,34,381	3,34,381	4,00,405	8,93,439	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,34,381
Advances and Other Assets	28,807	9,25,649	55,672	2,11,732	18,05,305	1,55,387	-	-	-	-	-	-	-	-	-	-	-	-	-	9,25,649
Imp: Fund Assets	-	2,87,074	-	52	5,870	1,55,387	-	-	-	-	-	-	-	-	-	-	-	-	-	2,87,074
Sub-Total (A)	28,807	14,47,084	35,078	15,45,157	28,58,111	30,443	-	-	-	-	-	-	-	-	-	-	-	-	-	14,47,084
Current Liabilities	5,50,555	5,10,891	4,654	59	30,811	15,31,142	492	-	-	-	-	-	-	-	-	-	-	-	-	5,50,555
Provisions	74,542	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74,542
Other Funds Liabilities	2,37,804	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,37,804
Sub-Total (B)	6,68,905	5,10,891	24,074	59	20,811	15,31,142	66,427	-	-	-	-	-	-	-	-	-	-	-	-	6,68,905
Net Current Assets (C) = (A - B)	(6,42,098)	9,36,193	31,603	3	21,522	9,89,221	(10,65,593)	(106,476)	32,298	11,027	(6,809)	(1,19,978)	(1,19,978)	(1,19,978)	(529)	(1,19,978)	(1,19,978)	(1,19,978)	(1,19,978)	(6,42,098)
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(If the total not within off to adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	2,16,11,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,16,11,050
Total	2,27,60,788	2,09,50,051	25,05,146	615	9,68,135	2,43,64,847	2,51,92,392	11,82,873	24,39,131	1,59,873	99,710	2,60,74,778	67,26,330	1,26,558	5,52,319	74,04,205	2,46,205	2,46,205	2,46,205	2,27,60,788



Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)	
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total		
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)		
Premiums earned – net												
(a) Premium		25,278	8,55,372	8,60,650	-	3,355	3,355	-	81,894	81,894	9,65,899	(9,301)
(b) Reinsurance ceded		(9,301)	-	(9,301)	-	-	-	-	-	-	(9,301)	-
Income from Investments												
(a) Interest, Dividend & Rent - Gross		13,740	2,73,068	2,86,808	96	2,874	2,970	14	30,137	30,151	3,19,929	
(b) Profit on sale/redemption of investments		48	5,12,483	5,12,531	-	16,436	16,436	-	21,726	21,726	5,30,693	
(c) Loss on sale/redemption of investments		-	(2,72,547)	(2,72,547)	-	(5,791)	(5,791)	-	(18,708)	(18,708)	(2,97,046)	
(d) Transfer /Gain revaluation / change in Fair value		-	(2,80,777)	(2,80,777)	-	(10,631)	(10,631)	-	(2,822)	(2,822)	(2,94,230)	
Other income:												
(a) Linked Income	UL1	1,19,881	(1,19,881)	-	1,388	(1,388)	-	3,215	(3,215)	-	-	-
(b) Contribution from Shareholders' Account												
- towards Excess of Expense of Management		49,391	(653)	48,738	746	-	746	-	72,446	72,446	73,192	
- towards deficit funding and others		(57)	-	(57)	-	-	-	-	4,238	4,238	52,977	
(c) Profit / (Loss) on Sale of Fixed Assets		(3,224)	3,298	74	(158)	158	-	(56)	-	-	(57)	
(d) Miscellaneous Income		1,95,756	9,70,353	11,66,119	2,072	5,013	7,085	79,857	1,09,068	1,88,926	13,62,130	74
TOTAL (A)		8,534	-	8,534	-	-	-	-	-	-	8,534	-
Commission												
Rewards and/or Remuneration to Agents, Broker or other intermediaries		1,61,977	-	1,61,977	879	-	879	-	78,465	78,465	2,41,321	
Operating Expenses related to Insurance Business												
Goods and Service Tax		-	22,366	22,366	-	251	251	-	573	573	23,190	
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	
Provision for Doubtful Debts		399	-	399	-	-	-	-	-	-	399	
Bad Debts written off		-	-	-	-	-	-	-	-	-	-	
Provision (Other Than Taxation)		-	-	-	-	-	-	-	-	-	-	
(a) For Diminution in the value of investment (Net)		-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	
TOTAL (B)		1,70,910	22,366	1,93,276	879	251	1,130	76,463	573	79,038	2,73,444	
Benefits Paid (Net)	UL2	13,191	14,29,092	14,42,283	-15	18,527	18,512	1,312	9,967	11,279	14,72,074	
Interim and Terminal Bonuses Paid		-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability against Life Policies		11,555	(4,81,095)	(4,69,440)	294	(13,765)	(13,471)	82	98,528	98,609	(3,84,302)	
TOTAL (C)		24,846	9,47,997	9,72,843	279	4,762	5,041	1,394	1,08,495	1,09,888	10,87,772	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)					914		914				914	
APPROPRIATIONS												
Transfer to Shareholders' a/c					914		914				914	
Funds available for future appropriations												
Total (D)					914		914				914	



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2023 - Break up of Unit Linked Business (UL)

Schedule-UL1

Linked Income (recovered from linked funds)*

Particulars	(Rs. '000)			
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4)=(1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	70,572	1,384	3,142	75,098
Policy Administration charge	15,559	-	1	15,560
Surrender charge	2,310	(7)	-	2,303
Switching charge	2	-	-	2
Mortality charge	29,690	11	72	29,773
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	1,748	-	-	1,748
TOTAL (UL-1)	1,19,881	1,388	3,215	1,24,484

* (net of Good and service tax, if any)



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2023 - Break up of Unit Linked Business (UL)

Schedule-UL2
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)			
		Non Unit (1)	Unit (2)	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	9,585	12,859	22,444	-15	525	510	55	-	55	23,009
(b)	Claims by Maturity	1	86,334	86,335	-	7,487	7,487	-	-	-	73,822
(c)	Annuities / Pension payment:	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	5,126	12,47,981	12,53,107	-	10,515	10,515	-	-	-	12,63,622
	- Partial Withdrawal	-	1,01,918	1,01,918	-	-	-	-	-	-	1,01,918
	- Critical Illness	-	-	-	-	-	-	-	-	-	-
	- Gratuity and Leave Encashment	-	-	-	-	-	-	-	11,224	11,224	11,224
	- Waiver of Premium	-	-	-	-	-	-	#####	(1,257)	-	-
	- Claim related Expenses	(115)	-	(115)	-	-	-	-	-	-	(115)
	Sub Total (A)	14,597	14,29,092	14,43,689	-15	18,527	18,512	1,312	9,967	11,279	14,73,480
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(1,406)	-	(1,406)	-	-	-	-	-	-	(1,406)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(1,406)	-	(1,406)	-	-	-	-	-	-	(1,406)
	TOTAL (A) - (B)	13,191	14,29,092	14,42,283	-15	18,527	18,512	1,312	9,967	11,279	14,72,074
	Benefits paid to claimants:										
	In India	13,191	14,29,092	14,42,283	-15	18,527	18,512	1,312	9,967	11,279	14,72,074
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	13,191	14,29,092	14,42,283	-15	18,527	18,512	1,312	9,967	11,279	14,72,074



Policyholders' Account (Technical Account)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	
Premiums earned - net										
(a) Premium	41,640	10,30,156	10,71,796	-	3,618	3,618	-	54,258	54,258	11,29,674
(b) Reinsurance ceded	(11,368)	-	(11,368)	-	-	-	-	-	-	(11,368)
Income from Investments										
(a) Interest, Dividend & Rent - Gross	12,762	2,99,759	3,12,521	55	3,140	3,196	2	30,100	30,102	3,45,819
(b) Profit on sale/redemption of investments	9	7,34,259	7,34,268	-	26,039	26,039	-	24,677	24,677	7,84,984
(c) Loss on sale/redemption of investments	-	(1,91,426)	(1,91,426)	-	(2,045)	(2,045)	-	(8,048)	(8,048)	(2,01,519)
(d) Transfer /Gain revaluation / change in Fair value	-	(1,25,755)	(1,25,755)	-	(4,813)	(4,813)	-	(8,403)	(8,403)	(1,36,971)
Other Income:										
(a) Linked Income	1,22,531	(1,22,531)	-	1,134	(1,134)	-	2,801	(2,801)	-	-
(b) Contribution from Shareholders' Account	-	-	-	474	-	474	85,997	-	85,997	86,471
- towards Excess of Expense of Management	84,978	184	85,162	(126)	126	-	3,459	5	3,464	88,626
- towards deficit funding and others	(264)	-	(264)	(1)	-	(1)	-	-	-	(265)
(c) Profit / (Loss) on Sale of Fixed Assets	-	-	-	(1)	-	(1)	-	-	-	(2)
(d) Miscellaneous Income	-	-	-	(134)	(1)	(135)	-	-	-	(135)
TOTAL (A)	2,50,134	16,24,648	18,74,782	1,535	24,931	26,468	92,261	89,786	1,82,048	20,83,298
Commission	16,026	-	16,026	-	-	-	-	-	-	16,026
Rewards and/or Remuneration to Agents, Broker or other intermediaries	644	-	644	2	-	2	-	-	-	646
Operating Expenses related to Insurance Business	2,23,447	-	2,23,447	618	-	618	91,099	-	91,099	3,15,164
Goods and Service Tax	-	27,536	27,536	-	274	274	-	503	503	28,313
Provision for Taxation	-	-	-	-	-	-	-	-	-	-
Provision for Doubtful Debts	486	-	486	-	-	-	-	-	-	486
Bad Debts written off	-	-	-	-	-	-	-	-	-	-
Provision (Other Than Taxation)	-	-	-	-	-	-	-	-	-	-
(a) For Diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	2,40,603	27,536	2,68,139	619	274	893	91,097	503	91,602	3,60,634
Benefits Paid (Net)	17,469	11,72,243	11,89,712	-	21,466	21,466	-	4,020	4,018	12,15,196
Interim and Terminal Bonuses Paid	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against Life Policies	(7,938)	4,24,869	4,16,931	-110	3,191	3,081	1,164	85,265	86,428	5,06,440
TOTAL (C)	9,531	15,97,112	16,06,643	-110	24,657	24,547	1,164	89,285	90,446	17,21,636
SURPLUS / (DEFICIT) (D) = (A)-(B)+(C)				1,026		1,028				1,028
APPROPRIATIONS										
Transfer to Shareholders' a/c	-	-	-	1,026	-	1,028	-	-	-	1,028
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-
Total (D)				1,026		1,028				1,028



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2022 - Break up of Unit Linked Business (UL)

Schedule-UL1

Linked Income (recovered from linked funds)*

Particulars	(Rs. '000)			
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	73,081	1,507	2,756	77,344
Policy Administration charge	17,210	-	1	17,211
Surrender charge	2,397	(33)	-	2,364
Switching charge	2	-	-	2
Mortality charge	35,770	14	52	35,836
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-5,929	-354	-8	-6,291
TOTAL (UL-1)	1,22,531	1,134	2,801	1,26,466

* (net of Good and service tax, if any)



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2022 - Break up of Unit Linked Business (UL)

Schedule-UL2
BENEFITS PAID [NET]

(Rs. '000)

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked			
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit				
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims										
(a)	Claims by Death	23,840	27,386	51,226		964	964				52,190
(b)	Claims by Maturity	2	1,42,150	1,42,152		4,376	4,376				1,46,528
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-2,022	9,15,835	9,13,813		16,128	16,128		93	93	9,30,034
	- Partial Withdrawal	-	-	-	-	-	-	-	-	-	86,872
	- Critical Illness	-	-	-	-	-	-	-	-	-	-
	- Gratuity and Leave Encashment	-	-	-	-	-	-	-	-	-	-
	- Waiver of Premium	-3	-	-3		(2)	(2)		3,927	3,927	39,27,000.0
	- Claim related Expenses	-10	-	-10		-	-		-	-	-5
	Sub Total (A)	21,807	11,72,243	11,94,050		21,466	21,466		4,020	4,020	12,19,536
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(4,338)	-	(4,338)		-	-		-	-	(4,338)
(b)	Claims by Maturity	-	-	-		-	-		-	-	-
(c)	Annuities / Pension payment	-	-	-		-	-		-	-	-
(d)	Other benefits	-	-	-		-	-		-	-	-
	- Surrender	-	-	-		-	-		-	-	-
	- Survival	-	-	-		-	-		-	-	-
	Sub Total (B)	(4,338)	-	(4,338)		-	-		-	-	(4,338)
	TOTAL (A) - (B)	17,469	11,72,243	11,89,712		21,466	21,466		4,020	4,020	12,15,198
	Benefits paid to claimants:										
	In India	17,469	11,72,243	11,89,712		21,466	21,466		4,020	4,020	12,15,198
	Outside India	-	-	-		-	-		-	-	-
	TOTAL (UL2)	17,469	11,72,243	11,89,712		21,466	21,466		4,020	4,020	12,15,198



Future Generali India Life Insurance Company Limited
 Schedule forming part of the Audited Financial Statements for the year ended March 31, 2023

- Company-wise details of investments held in the Promoter Group along with its percentage to funds under management.

(Rs. in '000)

Fund Name	AUM as on 31st March 2023		Future Supply Chain Solutions Ltd		Future Consumer Ltd		Future Retail Ltd	
	Amount	% to AUM	Amount	% to AUM	Amount	% to AUM	Amount	% to AUM
Future Apex Fund	7,36,972	0.00%	2	0.00%	30	0.00%	26	0.00%
Future Balance Fund	6,37,003	0.00%	8	0.00%	28	0.00%	21	0.00%
Future Dynamic Growth Fund	82,290	0.00%	2	0.00%	13	0.00%	9	0.00%
Future Maximise Fund	8,31,628	0.00%	13	0.00%	50	0.01%	38	0.01%
Future Midcap Fund	5,07,057	-	-	-	2	0.00%	0	0.00%
Future Opportunity Fund	5,90,564	0.00%	14	0.00%	60	0.01%	42	0.01%
Future Group Secure Fund	5,60,428	-	-	-	-	-	0	0.00%
Future Pension Active Fund	72,754	0.00%	1	0.00%	8	0.00%	6	0.00%
Future Pension Balance Fund	12,417	-	-	-	-	-	0	0.00%
Future Pension Growth Fund	20,298	-	-	-	-	-	1	0.00%



Schedule forming part of the Audited Financial Statements for the year ended March 31, 2022

- Company-wise details of investments held in the Promoter Group along with its percentage to funds under management.

(Rs. in '000)

Fund Name	AUM as on 31st March 2022		Future Supply Chain Solutions Ltd		Future Consumer Ltd		Future Retail Ltd		Praxis Home Retail Ltd	
	Amount	% to AUM	Amount	% to AUM	Amount	% to AUM	Amount	% to AUM	Amount	% to AUM
Future Apex Fund	7,95,344	0.00%	8	0.00%	273	0.03%	392	0.05%	12	0.00%
Future Balance Fund	7,15,754	0.00%	32	0.00%	250	0.03%	308	0.04%	23	0.00%
Future Dynamic Growth Fund	91,973	0.01%	10	0.01%	116	0.13%	138	0.15%	16	0.02%
Future Maximise Fund	9,72,957	0.01%	51	0.01%	457	0.05%	558	0.06%	58	0.01%
Future Midcap Fund	3,68,966	-	-	-	18	0.00%	2	0.00%	-	-
Future Opportunity Fund	6,12,956	0.01%	57	0.01%	546	0.09%	624	0.10%	80	0.01%
Future Group Secure Fund	4,76,294	-	-	-	-	-	1	0.00%	-	-
Future Pension Active Fund	84,420	0.01%	6	0.01%	68	0.08%	86	0.10%	9	0.01%
Future Pension Balance Fund	12,528	-	-	-	-	-	1	0.01%	0	0.00%
Future Pension Growth Fund	21,878	-	-	-	-	-	11	0.05%	2	0.01%



Final Balance Sheet as at March 31, 2020

Particulars	Schedule	Future Secury	Future Income	Future Balance	Future Reserve Secury	Future Reserve Benefit	Future Pension Secury	Future Pension Benefit	Future Group Reserve	Future Alpha	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Secury	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Source of Funds:																		
Subscribed Funds:																		
Reserve for Contingencies	1-1	1,28,668	2,01,435	1,12,237	11,11,576	17,79,581	29,38,337	11,11,576	1,59,178	1,38,174	1,53,276	7,51,097	4,00,143	4,56,314	48,693	37,96,436	36,668	21,46,571
Reserve for Claims		6,48,533	6,28,849	5,19,820	9,81,885	3,84,475	53,355	3,24,485	1,38,174	1,53,276	1,53,276	7,51,097	3,65,717	1,18,114	11,663	3,93,651	1,613	86,90,658
Reserve for Expenses		2,14,978	3,08,024	5,17,050	4,13,854	12,617	23,428	22,156	7,38,372	81,750	81,750	5,88,544	5,07,057	5,89,423	51,748	15,66,189	38,427	69,27,613
Amortization of Funds:																		
Investments	1-2	2,21,319	9,07,212	6,11,405	6,15,013	17,148	22,842	22,842	3,14,855	81,750	81,750	5,17,428	4,41,794	5,16,024	62,322	16,86,157	24,492	70,55,409
Guaranteed Premiums	1-3	11,41,141	1,14,114	1,14,114	1,14,114	405	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141
Unearned Premiums and Reserves	1-4	3,321	21,109	25,525	15,545	265	15	15	3,192	25,121	25,121	3,218	5,241	11,544	1,517	3,37,265	37	4,20,695
Net Investment Income																		
Total		2,84,830	9,28,624	6,37,050	8,31,828	3,974	22,226	22,226	7,26,972	62,780	62,780	5,92,566	3,07,057	5,45,478	61,748	15,65,189	28,420	83,17,839
Net Capital and Surplus:																		
Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (RS. 'L)		2,84,830	9,28,624	6,37,050	8,31,828	3,974	22,226	22,226	7,26,972	62,780	62,780	5,92,566	3,07,057	5,45,478	61,748	15,65,189	28,420	83,17,839
Net Realization of Investments (RS. 'L)		36,27,228	2,01,17,616	1,11,15,591	2,18,81,064	3,28,228	8,20,881	3,20,264	20,254	7,18,322	67,092	5,88,544	5,07,057	1,47,00,862	44,07,262	1,62,45,381	23,13,352	37,18,62,418
Net Realization of Investments (RS. 'L)		39,421	31,276	29,486	35,000	31,254	52,711	52,711	43,335	16,408	16,408	28,384	21,211	19,174	17,000	35,837	12,282	12,282



Name of the Issuer
Registration No.
Date of Registration with IRDA

Schedule F-1

Policyholder's Contribution

Particulars	Future Secure	Future Income	Future Balance	Future Maturity	Future Pension Secured	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Age	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Stock	Group Income Fund	Discretionary Policy	Group Growth Fund	Total
Opening balance	3,91,933	5,27,301	44,438	19,961	22,247	128,541	17,005	1,19,674	141	4,49,933	152,275	1,16,338	2,41,863	3,64,030	47,730	12,53,605	31,295	32,12,513
ADD: Reserve made (the year)	3,25,128	2,32,212	1,27,295	45,508	1,815	4,584	4,584	4,584	30	3,10,158	4,334	1,25,795	7,41,154	72,451	1,69	9,37,606	26,403	24,11,777
DED: Reserve made (the year)	1,82,731	55,808	1,04,111	1,33,026	2,437	69,211	12,500	116,760	11	1,10,749	1,10,749	1,10,749	1,10,749	1,10,749	1,10,749	1,10,749	1,10,749	1,10,749
Change during the year	1,42,525	1,80,606	23,422	12,482	1,378	1,952	1,952	1,378	130	3,88,939	125,900	1,14,839	4,30,465	4,48,331	48,009	12,06,338	21,649	22,48,671
Total	5,34,386	7,38,119	67,860	32,443	23,624	130,493	18,957	1,31,344	271	8,38,872	278,175	2,31,177	6,72,482	8,16,812	95,739	24,602,343	52,944	54,67,184

Schedule F-2

INVESTMENTS

Particulars	Future Secure	Future Income	Future Balance	Future Maturity	Future Pension Secured	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Age	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Stock	Group Income Fund	Discretionary Policy	Group Growth Fund	Total
Approved Investments	2,79,444	4,02,840	1,48,294	82,970	5,257	7,363	5,257	5,257	62	4,49,933	152,275	1,16,338	2,41,863	3,64,030	47,730	12,53,605	31,295	32,12,513
Government Bonds	2,04,212	2,94,212	1,04,212	52,485	3,942	5,257	3,942	3,942	7	3,10,158	4,334	1,25,795	7,41,154	72,451	1,69	9,37,606	26,403	24,11,777
Corporate Bonds	34,014	3,94,815	75,606	28,485	1,315	2,086	1,315	1,315	50	5,45,624	62,582	4,47,156	1,54,144	75,174	741	1,00,000	1,00,000	1,00,000
Debt	34,014	3,94,815	75,606	28,485	1,315	2,086	1,315	1,315	50	5,45,624	62,582	4,47,156	1,54,144	75,174	741	1,00,000	1,00,000	1,00,000
Money Market	34,014	3,94,815	75,606	28,485	1,315	2,086	1,315	1,315	50	5,45,624	62,582	4,47,156	1,54,144	75,174	741	1,00,000	1,00,000	1,00,000
Micro Fund	34,014	3,94,815	75,606	28,485	1,315	2,086	1,315	1,315	50	5,45,624	62,582	4,47,156	1,54,144	75,174	741	1,00,000	1,00,000	1,00,000
Total	5,34,386	7,38,119	67,860	32,443	23,624	130,493	18,957	1,31,344	271	8,38,872	278,175	2,31,177	6,72,482	8,16,812	95,739	24,602,343	52,944	54,67,184
Other Investments	2,79,444	4,02,840	1,48,294	82,970	5,257	7,363	5,257	5,257	62	4,49,933	152,275	1,16,338	2,41,863	3,64,030	47,730	12,53,605	31,295	32,12,513
Equity	2,79,444	4,02,840	1,48,294	82,970	5,257	7,363	5,257	5,257	62	4,49,933	152,275	1,16,338	2,41,863	3,64,030	47,730	12,53,605	31,295	32,12,513
Money Market	2,79,444	4,02,840	1,48,294	82,970	5,257	7,363	5,257	5,257	62	4,49,933	152,275	1,16,338	2,41,863	3,64,030	47,730	12,53,605	31,295	32,12,513
Debt	2,79,444	4,02,840	1,48,294	82,970	5,257	7,363	5,257	5,257	62	4,49,933	152,275	1,16,338	2,41,863	3,64,030	47,730	12,53,605	31,295	32,12,513
Total	5,34,386	7,38,119	67,860	32,443	23,624	130,493	18,957	1,31,344	271	8,38,872	278,175	2,31,177	6,72,482	8,16,812	95,739	24,602,343	52,944	54,67,184
GRAND TOTAL	5,34,386	7,38,119	67,860	32,443	23,624	130,493	18,957	1,31,344	271	8,38,872	278,175	2,31,177	6,72,482	8,16,812	95,739	24,602,343	52,944	54,67,184

Schedule F-3

CURRENT ASSETS

Particulars	Future Secure	Future Income	Future Balance	Future Maturity	Future Pension Secured	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Age	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Stock	Group Income Fund	Discretionary Policy	Group Growth Fund	Total
Accrued Interest	3,632	18,268	4,013	2,197	336	325	331	457	48	4,49,933	152,275	1,16,338	2,41,863	3,64,030	47,730	12,53,605	31,295	32,12,513
Cash & Bank Balance	12	12	2,793	6,095	20	136	181	712	15	3,10,158	4,334	1,25,795	7,41,154	72,451	1,69	9,37,606	26,403	24,11,777
Receivable by Way of Investments	934	2,132	39,471	31,884	24	2	6	65	5	5,45,624	62,582	4,47,156	1,54,144	75,174	741	1,00,000	1,00,000	1,00,000
Loan Collection A/c	8,315	3,215	18,528	1,490	1,387	1,422	2,971	475	3	3,10,158	4,334	1,25,795	7,41,154	72,451	1,69	9,37,606	26,403	24,11,777
Current Assets (for Investments)	13,493	22,622	63,234	43,249	142	425	338	597	52	2,71,155	81,728	3,72,628	4,21,156	3,20,924	49,203	18,96,153	28,912	20,18,489
Total	13,493	22,622	63,234	43,249	142	425	338	597	52	2,71,155	81,728	3,72,628	4,21,156	3,20,924	49,203	18,96,153	28,912	20,18,489

Schedule F-4

CURRENT LIABILITIES

Particulars	Future Secure	Future Income	Future Balance	Future Maturity	Future Pension Secured	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Age	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Stock	Group Income Fund	Discretionary Policy	Group Growth Fund	Total
Payable for Purchase of Investments	8,122	15,376	17,648	5,453	4	4	16	358	1	4,49,933	152,275	1,16,338	2,41,863	3,64,030	47,730	12,53,605	31,295	32,12,513
Other Current Liabilities	20	16	53	3	1	1	2	6	1	3,10,158	4,334	1,25,795	7,41,154	72,451	1,69	9,37,606	26,403	24,11,777
Loan Payable a/c	5	5	5	5	5	5	5	5	5	5,45,624	62,582	4,47,156	1,54,144	75,174	741	1,00,000	1,00,000	1,00,000
Total	8,147	15,397	17,706	5,461	10	10	23	369	7	4,49,933	152,275	1,16,338	2,41,863	3,64,030	47,730	12,53,605	31,295	32,12,513

Schedule F-5

OTHER EXPENSES

Particulars	Future Secure	Future Income	Future Balance	Future Maturity	Future Pension Secured	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Age	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Stock	Group Income Fund	Discretionary Policy	Group Growth Fund	Total
Policy Admin Expenses Change	2,835	2,835	1,457	2,484	2,835	2,835	2,835	2,835	1	4,49,933	152,275	1,16,338	2,41,863	3,64,030	47,730	12,53,605	31,295	32,12,513
Surplus Change	1,516	5,931	3,493	4,672	1,516	1,516	1,516	1,516	1	3,10,158	4,334	1,25,795	7,41,154	72,451	1,69	9,37,606	26,403	24,11,777
Mortality Charge	1,516	5,931	3,493	4,672	1,516	1,516	1,516	1,516	1	3,10,158	4,334	1,25,795	7,41,154	72,451	1,69	9,37,606	26,403	24,11,777
Part of net earned charge	1,516	5,931	3,493	4,672	1,516	1,516	1,516	1,516	1	3,10,158	4,334	1,25,795	7,41,154	72,451	1,69	9,37,606	26,403	24,11,777
Interest on investment change	1,516	5,931	3,493	4,672	1,516	1,516	1,516	1,516	1	3,10,158	4,334	1,25,795	7,41,154	72,451	1,69	9,37,606	26,403	24,11,777
Other expenses change	1,516	5,931	3,493	4,672	1,516	1,516	1,516	1,516	1	3,10,158	4,334	1,25,795	7,41,154	72,451	1,69	9,37,606	26,403	24,11,777
Total	3,851	14,686	7,946	10,503	3,851	3,851	3,851	3,851	2	4,49,933	152,275	1,16,338	2,41,863	3,64,030	47,730	12,53,605	31,295	32,12,513

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

Represents inter fund transaction or portfolio, if any



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

Industry wide disclosure of investment (with exposure of 10% and above) as at March 31, 2023

Industry	Name	Future Asset Fund		Future Dividend Fund		Future Dynamic Growth Fund		Future MidCap Fund		Future Group Balance Fund		Future Group Secure		Future Guarantee Fund		Future MultiCap Fund		
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
Financial and insurance activities	Indiabulls Bank Limited	6,329	1.11%	4,697	0.73%	1,132	1.38%	15,142	2.55%	4	0.00%	1,238	0.19%	0.00%	0.00%	6,277	10.2%	
	Standard Bank Ltd.	16,306	2.71%	7,277	1.14%	1,635	1.99%	17,223	2.80%	2	0.00%	2,051	0.30%	0.00%	0.00%	16,481	26.9%	
Other	Bank of India Limited	17,618	2.92%	8,070	1.25%	1,843	2.26%	19,793	3.22%	0.00%	0.00%	10,783	1.62%	0.00%	0.00%	19,484	31.6%	
	KOTAK MAHINDRA BANK LIMITED	5,523	0.91%	4,978	0.74%	1,207	1.51%	6,293	1.03%	2	0.00%	2,693	0.40%	0.00%	0.00%	5,292	8.6%	
	New Finance Services Limited	4,150	0.68%	3,521	0.52%	413	0.50%	10,793	1.75%	2	0.00%	319	0.05%	0.00%	0.00%	3,232	5.2%	
	ANB BANK LTD.	16,556	2.71%	6,632	1.04%	1,717	2.09%	17,924	2.91%	2	0.00%	2,780	0.40%	0.00%	0.00%	21,607	34.9%	
	State Bank of India	17,871	2.92%	8,440	1.27%	1,948	2.40%	21,524	3.51%	2	0.00%	2,794	0.40%	0.00%	0.00%	21,917	35.4%	
	ICICI BANK LTD.	31,191	5.07%	15,263	2.40%	3,828	4.61%	41,518	6.72%	0.00%	0.00%	4,337	0.65%	0.00%	0.00%	39,613	63.7%	
	HDFC BANK.	35,898	5.78%	19,456	3.08%	4,312	5.26%	56,621	9.15%	5	0.00%	7,609	1.21%	0.00%	0.00%	37,667	60.7%	
	SBI Capital and Payment Services Ltd.	8,348	1.35%	3,658	0.56%	1,048	1.27%	15,798	2.55%	1	0.00%	951	0.14%	0.00%	0.00%	8,357	13.4%	
	City Union Bank Ltd.	10,710	1.73%	5,047	0.76%	1,337	1.62%	15,798	2.55%	1	0.00%	1,301	0.19%	0.00%	0.00%	10,474	16.8%	
	HDFC LIMITED	1,847	0.29%	966	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	300	0.04%	0.00%	0.00%	2,022	3.2%		
	Karvy Mahindra Asset Mgmt. Co. Ltd.	18,102	2.91%	8,694	1.32%	1,832	2.24%	21,331	3.42%	2	0.00%	1,918	0.28%	0.00%	0.00%	21,135	33.8%	
	Nippon India Asset Management Limited	19,205	3.08%	9,303	1.42%	1,652	2.00%	22,845	3.67%	2	0.00%	2,000	0.29%	0.00%	0.00%	21,641	34.8%	
	ICICI Prudential Asset Mgmt. Co. Ltd.	17,574	2.83%	5,301	0.80%	2,329	2.81%	21,478	3.45%	2	0.00%	3,600	0.55%	0.00%	0.00%	21,659	34.8%	
	SBI FOMM Management Pvt. Ltd.	18,389	2.94%	7,732	1.20%	2,293	2.80%	24,078	3.85%	1	0.00%	1,178	0.17%	0.00%	0.00%	18,277	29.0%	
	UTI Asset Mgmt. Co. Ltd.	18,074	2.88%	8,183	1.26%	1,631	1.97%	21,951	3.53%	1	0.00%	2,490	0.39%	0.00%	0.00%	18,391	29.1%	
Nippon India Investment Managers (India) Pvt. Ltd.	14,528	2.33%	3,609	0.55%	1,723	2.10%	21,056	3.38%	2	0.00%	2,998	0.45%	0.00%	0.00%	18,344	29.0%		
AJ Small Finance Bank Limited	0.00%	0.00%	11,719	1.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21,338	3.41%	0.00%	0.00%	7,393	11.8%		
System Transport Private Company Limited	0.00%	0.00%	43,717	6.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	29,283	4.58%	0.00%	0.00%	21,685	34.8%		
L I F Finance Ltd.	0.00%	0.00%	1,102	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13,449	2.15%	0.00%	0.00%	4,020	6.4%		
Tata Capital Financial Services Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Indiabulls Housing Finance Ltd	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
New Finance Limited	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Bank of Baroda	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
State National Bank	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
The Andhra State Finance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Maharashtra State Finance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
MH2 Finance Services Limited	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Financial and insurance activities Total		3,79,504	37.11%	1,98,165	31.13%	31,229	37.91%	3,20,231	51.29%	32	0.00%	37,145%	22.86%	0.00%	0.00%	3,07,460	36.31%	
Housing	UIC Housing Finance Limited	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Bahai Housing Finance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
	HDFC LIMITED	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
	Housing Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Infrastructure	Adani Ports & Special Economic Zones Ltd	0.00%	0.00%	2,333	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Shakti Aired Limited	0.00%	0.00%	4,740	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	IL&FS LTD	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	SHERA PORTS & TERMINALS LIMITED	0.00%	0.00%	25,128	3.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	IOI UTICAL ENERGY SERVICES LIMITED	0.00%	0.00%	41,720	6.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Power Finance Corp. Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Infrastructure Total	0.00%	0.00%	64,309	10.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Computer programming, consultancy and related activities	Infosys Technologies Ltd.	36,255	5.79%	0.00%	0.00%	4,192	5.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Tata Consultancy Services Limited	21,798	3.50%	0.00%	0.00%	2,192	2.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		HCL Technologies Limited	6,797	1.08%	0.00%	0.00%	811	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tech Mahindra Limited		5,495	0.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Wipro Limited		4,027	0.64%	0.00%	0.00%	443	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Computer programming, consultancy and related activities Total		76,182	12.13%	0.00%	0.00%	8,379	10.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Manufacture of light and sound recording products	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Manufacture of light and sound recording products Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Manufacture of coke and refined petroleum products	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Manufacture of coke and refined petroleum products Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Other Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total 10% and above	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Others (Less than 10%)	3,49,695	56.44%	4,11,143	64.55%	39,799	48.11%	3,28,231	52.95%	100	0.00%	53,133%	32.86%	0.00%	0.00%	3,07,460	38.9%	
Total AUM	7,14,972	100.00%	6,27,063	100.00%	81,200	100.00%	5,07,067	76.64%	100	0.00%	3,00,000%	38.00%	0.00%	0.00%	5,24,158	73.3%		



Name of the Insurer: Future Generali India Life Insurance Company Limited
 Registration No: L33
 Date of Registration with IRDAI: 04th September 2007

Industry wide disclosure of investment (with exposure of 50% and above) as at March 31, 2023

Industry	Name	Future Opportunity Fund		Pentabond Secure		Future Pension Active Fund		Future Pension Balance Fund		Future Pension Growth Fund		Secure Fund		Income Fund		Discontinuance Fund		
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	
Financial and insurance activities	Indusbank Bank Limited	4,552	0.84%	-	-	523	0.72%	-	0.00%	137	0.68%	-	-	-	-	-	-	
	Bank of Baroda Ltd	31,285	2.88%	-	-	1,273	1.75%	-	0.00%	503	1.35%	-	-	-	-	-	-	
Computer programming, consultancy and related activities	Bank of Maharashtra Limited	24,484	2.44%	-	-	1,818	2.60%	-	0.00%	525	1.40%	-	-	-	-	-	-	
	ADIDAS MARKING & BANK LIMITED	7,604	1.35%	-	-	704	1.34%	-	0.00%	293	1.84%	-	-	-	-	-	-	
	Maa Financial Services Limited	7,387	0.88%	-	-	382	0.85%	-	0.00%	74	0.36%	-	-	-	-	-	-	
	Axis Bank Ltd	12,422	2.80%	-	-	3,518	2.45%	-	0.00%	375	1.65%	-	-	-	-	-	-	
	State Bank of India	14,437	2.44%	-	-	1,943	2.47%	-	0.00%	391	1.85%	-	-	-	-	-	-	
	ICICI BANK, LTD	25,927	4.52%	-	-	3,424	4.66%	-	0.00%	750	3.65%	-	-	-	-	-	-	
	HDFC BANK	28,218	4.44%	-	-	3,759	4.67%	-	0.00%	1,585	4.32%	-	-	-	-	-	-	
	SBI Cards And Payment Services Ltd.	4,951	1.93%	-	-	914	1.26%	-	0.00%	259	0.71%	-	-	-	-	-	-	
	City Union Bank Ltd	9,033	1.93%	-	-	1,149	1.97%	-	0.00%	196	0.95%	-	-	-	-	-	-	
	HDFC LIMITED	6,651	0.12%	-	-	125	0.17%	-	0.00%	40	0.25%	-	-	-	-	-	-	
	State Bank of India (Mortgage Co. Ltd)	24,354	3.93%	-	-	4,494	2.01%	-	0.00%	1,477	0.94%	-	-	-	-	-	-	
	ICICI Prudential Asset Management Limited	23,913	2.12%	-	-	2,794	2.47%	-	0.00%	147	0.71%	-	-	-	-	-	-	
	ICICI Prudential Life Insurance Co. Ltd	1,412	0.10%	-	-	4,412	2.12%	-	0.00%	177	0.81%	-	-	-	-	-	-	
	SBI Cards Management Pvt. Ltd	14,142	2.15%	-	-	3,421	2.15%	-	0.00%	119	0.55%	-	-	-	-	-	-	
	J.T.I. Asset Management Co. Ltd	11,765	1.56%	-	-	3,824	2.14%	-	0.00%	133	0.55%	-	-	-	-	-	-	
Mira Asset Management Managers (India) Pvt. Ltd	12,253	3.02%	-	-	2,544	2.13%	-	0.00%	250	1.16%	-	-	-	-	-	-		
Axis Small Finance Bank Limited	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-		
Swire Finance (India) Private Limited	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-		
J. M. F. FINANCE LTD.	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-		
Tap Capital Financial Services Ltd	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-		
Indusbank Housing Finance Ltd	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-		
State Financials Limited	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-		
SANK DFI SERVICES	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-		
Swable National Bank	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-		
The Federal Bank Limited	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-		
Muthoot Finance Ltd	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-		
SGE Financial Services Limited	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-		
Financial and insurance activities Total		2,17,495	34.86%		9,189	37.14%		1,821	19.07%	6,073	29.69%			2,44,195	24.30%	1,97,684	12.62%	
Holding	K. K. Wadia Finance Limited	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	Bank of Maharashtra Finance	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	HDFC LIMITED	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	Holding Total	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
Infrastructure	Adani Ports & Special Economic Zones Ltd	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	Adani Airports Limited	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	IL&FS LTD	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	SIEMENS ENERGY SERVICES LIMITED	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	IDE UTILITY ENERGY SERVICES LIMITED	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	Power Finance Corp. Ltd	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	Infrastructure Total	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	Computer programming, consultancy and related activities	Infobip Technologies Ltd.	31,094	0.00%	-	-	3,383	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-
		Tata Consultancy Services Limited	17,613	2.33%	-	-	2,139	3.02%	-	0.00%	-	0.00%	-	-	-	-	-	-
		HCL Technologies Limited	3,531	0.94%	-	-	708	0.97%	-	0.00%	-	0.00%	-	-	-	-	-	-
Genopsara Limited		4,402	0.23%	-	-	543	0.15%	-	0.00%	-	0.00%	-	-	-	-	-	-	
Wipro Limited		3,481	0.53%	-	-	431	0.15%	-	0.00%	-	0.00%	-	-	-	-	-	-	
Computer programming, consultancy and related activities Total	61,960	10.49%	-	-	7,722	10.64%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%	0.00%	
Manufacture of coke and refined petroleum products	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	Manufacture of coke and refined petroleum products Total	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
Manufacture of other and refined petroleum products	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	Manufacture of other and refined petroleum products Total	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
Other	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	Other Total	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
Total 10% and above	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	
	Other (less than 10%)	2,76,455	47.35%	-	-	34,916	48.02%	-	0.00%	-	0.00%	-	-	-	-	-	-	
Total	3,16,809	52.65%	1,40	2.44%	37,813	27.68%	9,013	44.15%	52,138	24.30%	18,306	8.70%	9,07,314	97.71%	31,319	13.99%		
	Four AUM	5,90,544	100.00%	5,976	299.93%	72,754	100.00%	27,217	100.00%	20,241	100.00%	2,84,830	100.00%	6,28,624	100.00%	15,66,389	100.00%	



Name of the Insurer: Future Generali India Life Insurance Company Limited
 Registration No: JEE
 Date of Registration with IRDA: 4th September, 2007

Industry wise disclosure of investment (with exposure of 10% and above) as at March 31, 2013

Industry	Name	Group Income Invested		Group Growth Fund		Grand Total	
		Amt	%	Amt	%	Total Amount	Total %
Financial and insurance activities	Indusind Bank Limited	330	0.01	330	0.01	660	0.01
	Barclays Bank Ltd	76,342	0.02	76,342	1.00%	152,684	1.00%
	Equi Finance Limited	1,972	0.01	351	0.00	2,323	0.01
	ICICI BANKING BANK LIMITED	395	0.00	395	0.00	790	0.00
	Mah Financial Services Limited	78	0.00	78	0.00	156	0.00
	Axis Bank Ltd	356	0.00	356	0.00	712	0.00
	State Bank of India	378	0.00	378	0.00	756	0.00
	CO BANK LTD	588	0.00	588	0.00	1,176	0.00
	W&A Bank	649	0.00	649	0.00	1,298	0.00
	UTI Credit and Payment Services Ltd.	341	0.00	341	0.00	682	0.00
	CS Union Bank Ltd	394	0.00	394	0.00	788	0.00
	ICICI Bank Ltd	35	0.00	35	0.00	70	0.00
	Sharda Finance and Investment Co. Ltd	371	0.00	371	0.00	742	0.00
	Northern Life and General Insurance Co. Limited	46	0.00	46	0.00	92	0.00
	ICICI Prudential Asset Mgmt. Co. Ltd	1,016	0.01	1,016	0.01	2,032	0.01
	ELI Global Management Pvt. Ltd	245	0.00	245	0.00	490	0.00
	U T I Asset Mgmt. Co. Ltd.	276	0.00	276	0.00	552	0.00
	Mirae Asset Investment Management (India) Private Limited	321	0.00	321	0.00	642	0.00
	Axis Small Finance Bank Limited	4,004	0.01	4,004	0.01	8,008	0.01
	IN T FINANCE LTD	3,049	0.01	3,049	0.01	6,098	0.01
	Tata Capital Financial Services Ltd	3,049	0.01	3,049	0.01	6,098	0.01
	Indusind Asset Finance Ltd	3,049	0.01	3,049	0.01	6,098	0.01
	Axis Financials Limited	3,049	0.01	3,049	0.01	6,098	0.01
Bank of Baroda	3,049	0.01	3,049	0.01	6,098	0.01	
Parikh National Bank	3,049	0.01	3,049	0.01	6,098	0.01	
The Federal Bank Limited	3,049	0.01	3,049	0.01	6,098	0.01	
Mitthoon Finance Ltd	3,049	0.01	3,049	0.01	6,098	0.01	
SDB Financial Services Limited	3,049	0.01	3,049	0.01	6,098	0.01	
Financial and insurance activities Total		8,975	14.51%	6,788	23.84%	15,763	28.65%
Real estate	IC Housing Finance Limited	1,010	0.02	1,010	0.01	2,020	0.02
	Bank Housing Finance	3,058	0.05	3,058	0.04	6,116	0.05
	SHFL LIMITED	3,055	0.05	3,055	0.04	6,110	0.04
	Real Estate Total	7,123	11.51%	7,123	8.99%	14,246	17.9%
Infrastructure	Indian Ports & Special Economic Zone Ltd	-	-	-	-	-	-
	Sharda Asset Limited	-	-	-	-	-	-
	ILM IS LTD	-	-	-	-	-	-
	SIRCA PORTS & TERMINALS LIMITED	-	-	-	-	-	-
	IND UTILITY ENERGY SERVICES LIMITED	-	-	-	-	-	-
	Power Finance Corp. Ltd	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Infrastructure Total							
Computer programming, consultancy and related activities	Wipro Technologies Ltd	-	-	-	-	-	-
	Taba Consultancy Services Limited	-	-	-	-	-	-
	ICICI Technology Limited	-	-	-	-	-	-
	ITC Management Services Limited	-	-	-	-	-	-
	Wipro Limited	-	-	-	-	-	-
Computer programming, consultancy and related activities Total							
Manufacture of coke and refined petroleum products	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Manufacture of coke and refined petroleum products Total							
Other	44,120	71.45%	8,819	51.95%	52,939	89.51%	
	60,202	97.46%	15,648	54.82%	75,850	122.27%	
Total 10% and above	1,546	2.50%	21,863	45.13%	23,409	37.62%	
Others (Less than 10%)	61,744	103.00%	21,472	100.00%	83,216	100.00%	



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

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

(Rs. '000)

Fund name	Equity	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	(6,418)	3,864	-	-	(2,554)
Future Balance Fund	1,008	2,111	1,110	(4,403)	(174)
Future Dynamic Growth Fund	(470)	321	-	-	(149)
Future Group Balance Fund	-	-	-	-	-
Future Income Fund	-	-	14,532	(25,627)	(11,095)
Future Maximise Fund	5,727	4,872	75	(889)	9,785
Future Opportunity Fund	4,604	2,146	-	-	6,750
Future Pension Active Fund	395	358	-	-	753
Future Pension Balance Fund	24	1	47	(48)	24
Future Pension Growth Fund	518	34	(27)	(44)	481
Future Pension Secure Fund	-	-	50	-	50
Future Secure Fund	-	-	2,077	-	2,077
Future Discontinuance Policy Fund	-	-	(425)	-	(425)
Future Midcap Fund	(38,848)	154	-	-	(38,694)
Future Group Secure	539	(389)	5,809	2,093	8,052
Group Income Fund	-	-	1,544	(28)	1,516
Group Group Fund	(579)	(32)	125	20	(466)



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

Expenses Charged to Funds

As at 31.03.2023		
Sr no	Fund Name	Fund Management Charges (%)
1	Future Secure Fund	1.10
2	Future Income Fund	1.35
3	Future Balance Fund	1.35
4	Future Maximise Fund	1.35
5	Future Pension Secure	1.00
6	Future Pension Balance	1.00
7	Future Pension Growth	1.15
8	Future Pension Active	1.25
9	Future Dynamic	1.35
10	Future Apex	1.35
11	Future Group Balance	0.75
13	Future Opportunity	1.35
14	Discontinuance Policy Fund	0.50
15	Future Midcap Fund	1.35
16	Future Group Secure	0.55
17	Group Income Fund	0.55
18	Group Growth Fund	0.55



Name of the Insurer
Registration No.

Future Generali India Life Insurance Company Limited
133

Date of Registration with IRDA

4th September 2007

Performance of the Fund (Absolute growth %):

Fund name	Year of Inception	Year %			Since inception
		2022-23	2021-22	2020-21	
Future Secure Fund	2008	3.55%	3.73%	5.28%	194.33%
Future Income Fund	2008	3.03%	3.42%	1.56%	212.48%
Future Balance Fund	2008	1.69%	8.13%	41.45%	198.56%
Future Maximise Fund	2008	0.87%	18.73%	64.41%	280.03%
Future Pension Secure Fund	2008	3.44%	4.15%	7.40%	235.43%
Future Pension Balance Fund	2008	3.83%	7.26%	20.54%	294.60%
Future Pension Growth Fund	2008	4.14%	15.86%	58.22%	407.35%
Future Pension Active Fund	2008	3.12%	22.03%	90.04%	520.45%
Future Group Balance Fund	2009	2.44%	12.43%	30.45%	211.55%
Future Apex Fund	2009	1.14%	21.37%	89.69%	266.53%
Future Dynamic Growth Fund	2009	0.49%	20.79%	81.60%	228.65%
Future Opportunity Fund	2010	0.44%	21.14%	83.47%	185.38%
Future Discontinuance Policy Fund	2012	4.21%	3.96%	4.11%	99.68%
Future Midcap Fund	2018	3.80%	20.80%	113.79%	110.06%
Future Group Secure	2018	4.79%	7.57%	20.98%	61.49%
Group Income Fund	2019	4.71%	4.34%	9.30%	40.24%
Group Growth Fund	2020	4.73%	14.05%	7.80%	28.76%

NA: Not applicable



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

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

Fund name	Highest	Lowest	Closing
Future Secure Fund	29.4328	27.8786	29.4328
Future Income Fund	31.2480	29.3294	31.2480
Future Balance Fund	31.1186	26.5565	29.8564
Future Maximise Fund	40.8480	32.7921	38.0033
Future Pension Secure Fund	33.5430	31.5169	33.5430
Future Pension Balance Fund	39.5889	31.5169	39.4597
Future Pension Growth Fund	53.0318	43.8581	50.7345
Future Pension Active Fund	66.8847	51.1848	62.0453
Future Group Balance Fund	32.0158	28.3779	31.1553
Future Apex Fund	39.9770	31.0382	36.6532
Future Dynamic Growth Fund	35.8437	27.8023	32.8647
Future Opportunity Fund	31.1293	24.1652	28.5384
Future Discontinuance Policy Fund	19.9678	19.0233	19.9678
Future Midcap Fund	23.0207	16.8323	21.0057
Future Group Secure	16.2111	14.6948	16.1488
Group Income Fund	14.0251	13.0032	14.0242
Group Growth Fund	13.3424	11.2244	12.8757



Final Balance Sheet as at March 31, 2012

Particular	Schedule	Equity Share	Future Income	Future Balance	Future Guarantee	Future Premiums Secured	Future Premiums @ 100%	Future Premiums @ 50%	Future Pension @ 50%	Future Pension @ 100%	Future Ages	Future Dynamic Group	Future (Widow's) and	Current Group Secural	Group Income Fund	Discontinuance Policy	Rs. in Crores
Sum of all funds																	
Subsidiary Funds																	
Securities																	
Reserve Accounts																	
Total																	
Assets of Fund																	
Equity Shares																	
Current Assets																	
Long Term Investments and Others																	
Participating Interests																	
Total																	
Head Office (Group Head Office)																	
Other Offices (Total Office)																	
Total																	
Other Assets																	
Other Liabilities and Provisions (Total)																	
Total																	



Future General India Life Insurance Company Limited
313
Date of Report: 30th September, 2020

Schedule F-3

Policyholders' Contributions

Particulars	Future Securt	Future Income	Future Balance	Future Maturity	Future Premium Score	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Finance	Future Ages	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Grouped Investments	3,00,073	3,08,459	58,093	1,42,218	10,211	17,310	13,230	11,143	42	3,11,895	10,668	18,231	1,34,819	3,00,546	4,114	11,46,245	6,851	27,60,527	
Corporate Bonds	1,65,947	1,65,947	1,23,626	2,52,172	1,207	2,127	1,076	8,714	11	3,41,958	5,711	117	1,44,128	46,522	4,115	5,17,144	8,700	16,11,769	
Debt Instruments	1,12,500	1,12,500	1,12,500	1,12,500	1,125	1,125	1,125	1,125	153	1,12,500	1,125	153	1,12,500	1,125	1,125	1,125	1,125	1,125	
Other Investments	1,21,626	1,21,626	1,21,626	1,21,626	1,216	1,216	1,216	1,216	153	1,21,626	1,216	153	1,21,626	1,216	1,216	1,216	1,216	1,216	
GRAND TOTAL	3,22,069	3,22,069	6,12,915	2,13,616	6,031	12,045	18,681	65,021	189	6,83,210	20,228	34,228	2,53,218	3,45,228	8,45,228	16,11,111	21,45,228	34,228	1,00,000

Schedule F-2

INVESTMENTS

Particulars	Future Securt	Future Income	Future Balance	Future Maturity	Future Pension Score	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Finance	Future Ages	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Approved Investments	2,93,820	2,93,820	2,93,820	2,93,820	2,938	2,938	2,938	2,938	11	2,93,820	2,938	11	2,93,820	2,938	2,938	2,938	2,938	2,938	2,938
Corporate Bonds	1,65,947	1,65,947	1,23,626	2,52,172	1,207	2,127	1,076	8,714	11	3,41,958	5,711	117	1,44,128	46,522	4,115	5,17,144	8,700	16,11,769	
Debt Instruments	1,12,500	1,12,500	1,12,500	1,12,500	1,125	1,125	1,125	1,125	153	1,12,500	1,125	153	1,12,500	1,125	1,125	1,125	1,125	1,125	
Other Investments	1,21,626	1,21,626	1,21,626	1,21,626	1,216	1,216	1,216	1,216	153	1,21,626	1,216	153	1,21,626	1,216	1,216	1,216	1,216	1,216	
GRAND TOTAL	3,22,069	3,22,069	6,12,915	2,13,616	6,031	12,045	18,681	65,021	189	6,83,210	20,228	34,228	2,53,218	3,45,228	8,45,228	16,11,111	21,45,228	34,228	1,00,000

Schedule F-3

CURRENT ASSETS

Particulars	Future Securt	Future Income	Future Balance	Future Maturity	Future Pension Score	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Finance	Future Ages	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Accrued Interest	3,075	3,075	3,075	3,075	30	30	30	30	1	3,075	30	1	3,075	30	30	30	30	30	30
Cash & Bank Balance	2,384	2,384	2,384	2,384	23	23	23	23	1	2,384	23	1	2,384	23	23	23	23	23	23
Dividend Receivable	1,09	1,09	1,09	1,09	1	1	1	1	1	1,09	1	1	1,09	1	1	1	1	1	1
Prepaid Expenses	1,125	1,125	1,125	1,125	11	11	11	11	1	1,125	11	1	1,125	11	11	11	11	11	11
GRAND TOTAL	3,22,069	3,22,069	6,12,915	2,13,616	6,031	12,045	18,681	65,021	189	6,83,210	20,228	34,228	2,53,218	3,45,228	8,45,228	16,11,111	21,45,228	34,228	1,00,000

Schedule F-4

OTHER LIABILITIES

Particulars	Future Securt	Future Income	Future Balance	Future Maturity	Future Pension Score	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Finance	Future Ages	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Payable for Purchase of Investments	25,327	25,327	25,327	25,327	253	253	253	253	1	25,327	253	1	25,327	253	253	253	253	253	253
Other Current Liabilities	1,125	1,125	1,125	1,125	11	11	11	11	1	1,125	11	1	1,125	11	11	11	11	11	11
GRAND TOTAL	26,452	26,452	26,452	26,452	264	264	264	264	1	26,452	264	1	26,452	264	264	264	264	264	264

Schedule to Fund Finance Statement for the Year Ended March 31, 2022

Schedule F-5

OTHER EXPENSES

Particulars	Future Securt	Future Income	Future Balance	Future Maturity	Future Pension Score	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Finance	Future Ages	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Policy Administration Charge	1,125	1,125	1,125	1,125	11	11	11	11	1	1,125	11	1	1,125	11	11	11	11	11	11
Stamp Duty	2,885	2,885	2,885	2,885	28	28	28	28	1	2,885	28	1	2,885	28	28	28	28	28	28
Insurance Charge	1,125	1,125	1,125	1,125	11	11	11	11	1	1,125	11	1	1,125	11	11	11	11	11	11
GRAND TOTAL	3,22,069	3,22,069	6,12,915	2,13,616	6,031	12,045	18,681	65,021	189	6,83,210	20,228	34,228	2,53,218	3,45,228	8,45,228	16,11,111	21,45,228	34,228	1,00,000

*Any expense which is of the nature of a capital expenditure is treated as a capital expenditure.

Approved on behalf of the Board of Directors, dated



Name of the Insurer
Registration No.

Future Generali India Life Insurance Company Limited
133

Date of Registration with IRDA

4th September 2007

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

(Rs. '000)

Fund name	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	44,846	-	11,015	-	-	55,861
Future Balance Fund	31,248	1	10,149	311	4,650	46,359
Future Dynamic Growth Fund	7,877	-	1,809	-	-	9,686
Future Group Balance Fund	3	-	-	3	-	6
Future Guarantee Fund	-	-	-	-	-	-
Future Income Fund	-	3	-	4,777	543	5,323
Future Maximise Fund	71,008	-	18,192	(368)	5,425	94,257
Future Opportunity Fund	60,268	-	9,533	-	-	69,801
Future Pension Active Fund	7,711	-	1,784	-	-	9,495
Future Pension Balance Fund	125	-	25	147	17	314
Future Pension Growth Fund	1,770	-	122	81	28	2,001
Future Pension Secure Fund	-	-	-	231	82	313
Future Secure Fund	-	372	-	(133)	-	239
Future Discontinuance Policy Fund	-	3,675	-	(21,599)	-	(17,924)
Future Midcap Fund	(11,838)	-	(128)	-	-	(11,966)
Future Group Secure	5,920	2	1,102	387	3,370	10,781
Group Income Fund	-	-	-	489	345	834
Group Group Fund	258	-	52	5	-	315



Name of the Insurer
Registration No.

Future Generali India Life Insurance Company Limi
133

Date of Registration with IRDA

4th September 2007

Expenses Charged to Funds

As at 31.03.2022		
Sr no	Fund Name	Fund Management Charges (%)
1	Future Secure Fund	1.10
2	Future Income Fund	1.35
3	Future Balance Fund	1.35
4	Future Maximise Fund	1.35
5	Future Pension Secure	1.00
6	Future Pension Balance	1.00
7	Future Pension Growth	1.15
8	Future Pension Active	1.25
9	Future Dynamic	1.35
10	Future Apex	1.35
11	Future Group Balance	0.75
12	Future NAV Guarantee	2.00
13	Future Opportunity	1.35
14	Discontinuance Policy Fund	0.50
15	Future Midcap Fund	1.35
16	Future Group Secure	0.55
17	Group Income Fund	0.55
18	Group Growth Fund	0.55



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

Performance of the Fund (Absolute growth %):

Fund name	Year of inception	Year			Since inception
		2021-22	2020-21	2019-20	
		%			
Future Secure Fund	2008	3.73%	6.28%	7.45%	184.24%
Future Income Fund	2008	3.42%	1.56%	11.37%	203.29%
Future Balance Fund	2008	8.13%	41.45%	-14.33%	193.60%
Future Maximise Fund	2008	18.73%	64.41%	-23.74%	276.74%
Future Pension Secure Fund	2008	4.15%	7.40%	10.26%	224.29%
Future Pension Balance Fund	2008	7.26%	20.54%	8.47%	280.05%
Future Pension Growth Fund	2008	15.86%	58.22%	-14.92%	387.17%
Future Pension Active Fund	2008	22.03%	90.04%	-29.00%	501.66%
Future Group Balance Fund	2009	12.43%	30.45%	-3.38%	204.14%
Future Apex Fund	2009	21.37%	89.69%	-29.65%	262.41%
Future Dynamic Growth Fund	2009	20.79%	81.60%	-29.50%	227.06%
Future Guarantee Fund	2010	-100.00%	0.86%	3.58%	-100.00%
Future Opportunity Fund	2010	21.14%	83.47%	-30.52%	184.12%
Future Discontinuance Policy Fund	2012	3.96%	4.11%	6.09%	91.60%
Future Midcap Fund	2018	20.80%	113.79%	-32.79%	102.37%
Future Group Secure	2018	7.57%	20.98%	6.66%	54.11%
Group Income Fund	2019	4.34%	9.30%	17.44%	33.93%
Group Growth Fund	2020	14.05%	7.80%	17.44%	22.94%

NA: Not applicable



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

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

Fund name	Highest	Lowest	Closing
Future Secure Fund	28.4244	27.4047	28.4244
Future Income Fund	30.4707	29.3228	30.3292
Future Balance Fund	29.9534	26.1558	29.3596
Future Maximise Fund	39.0449	30.9921	37.6739
Future Pension Secure Fund	32.4813	31.1401	32.4285
Future Pension Balance Fund	38.0054	31.1401	38.0054
Future Pension Growth Fund	49.8387	41.3290	48.7174
Future Pension Active Fund	62.7330	47.8092	60.1665
Future Group Balance Fund	30.4858	26.7885	30.4136
Future Apex Fund	37.9987	28.9928	36.2411
Future Dynamic Growth Fund	34.2894	26.2862	32.7059
Future Guarantee Fund	17.0673	0.0000	0.0000
Future Opportunity Fund	29.7273	22.7750	28.4120
Future Discontinuance Policy Fund	19.1602	18.4327	19.1602
Future Midcap Fund	22.0545	16.2202	20.2370
Future Group Secure	15.4150	14.2987	15.4107
Group Income Fund	13.4511	12.6383	13.3928
Group Growth Fund	12.4858	10.5825	12.2941



Future Generali India Life Insurance Company Limited
Schedule forming part of the Audited Financial Statements for the year ended March 31, 2023

Transactions during the year:

Particulars	Description	Transaction for the year ended March 31, 2023	Receivable/ (Payable) as at March 31, 2023	Transaction for the year ended March 31, 2022	Receivable/ (Payable) as at March 31, 2022
Future Enterprises Limited	Infusion of share capital	-	-	-	-
	Premium income	-	-	-	-
Sprint Advisory Services Private Limited	Infusion of share capital	-	-	-	-
Generali Participations Netherlands N.V #	Infusion of share capital	30,00,000	-	18,00,000	-
	Managerial remuneration	62,084	-	56,993	-
	Reimbursement of expense	648	-	346	(2,936)
	Premium income	-	-	284	-
	Premium income	13,834	-	10,291	-
	Premium expense	916	-	1,340	-
	Claims received	245	-	141	-
Future Generali India Insurance Company Limited (Refer note 1)	Reimbursement of expense incurred by us on behalf of them	20,249	4,588	24,099	1,116
	Reimbursement of expense incurred by them on behalf of us	12,418	-	7,439	-
	Debtenture issued	NA	-	NA	-
Generali Horizon BV (Refer note 1)	Interest paid on debtenture	25,200	(3,34,037)	-	(3,34,037)
	Interest accrued on debtenture	25,200	-	25,200	-
	Premium charged	6,87,325	-	3,66,917	-
Assicurazioni Generali S.p.A.- Luxembourg Branch (Refer note 1)	Claims recognised	3,29,311	(1,63,971)	8,32,971	21,309
	Reimbursement of expense incurred by us on behalf of them	7,222	-	-	-
Assicurazioni Generali S.p.A.- Trieste Branch	Premium charged	280	(280)	1,531	NA
Generali España, S.A. de Seguros y Reaseguros (Refer note 1)	Reimbursement of expense incurred by us on behalf of them	-	(6,364)	6,365	6,365

Notes:

- In March 2022, there was issue/ transfer of shares to Generali Participations Netherlands N.V increasing its stake to 68.50% and leading to ultimate holding company and fellow subsidiary being related party to the Company. The transactions for FY 2021-22 are reported for entire financial year.
- NA stands for not applicable



The details of the Transactions with Other group companies with material transactions are as follows:

(Rs. '000)

SR	Company Name	Nature of Transactions	FY 2022-23	FY 2021-22
1	Assicurazioni Generali S.p.A.- Luxembourg branch	Reinsurance Claim	3,29,311	8,32,971
2	Assicurazioni Generali S.p.A.- Luxembourg branch	Reinsurance Premium	6,87,325	3,66,917
3	Assicurazioni Generali S.p.A.- Luxembourg branch	Reimbursement of expense	7,222	1,531
4	Future Generali India Insurance Co. Ltd.	Expenses incurred by Non-Life on behalf of us	12,418	7,439
5	Future Generali India Insurance Co. Ltd.	Expenses incurred on behalf of Non-Life	20,249	24,099
6	Future Generali India Insurance Co. Ltd.	Premium Income	13,834	10,291
7	Future Generali India Insurance Co. Ltd.	Insurance Premium Paid	916	1,340
8	Future Generali India Insurance Company Limited	Claims received	245	141
9	Generali Espana Sa De Seguros Y Reaseguros	Expense incurred by us on behalf of them	-	6,365
10	Generali Horizon BV	Interest paid	25,200	-
11	Generali Horizon BV	Accrued interest	25,200	25,200
12	Assicurazioni Generali S.p.A.- Trieste Branch	Reinsurance Premium	280	-



Summary of Financial Statements

(Rs. '000)

Sr. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
	Policy holders' A/c					
1	Gross Premium Income	1,75,80,142	1,43,35,363	1,32,21,944	1,48,02,473	1,24,31,647
2	Net Premium Income	1,66,78,106	1,37,62,700	1,27,63,452	1,42,88,536	1,19,95,948
3	Income from Investments **	43,77,073	42,28,114	49,32,289	23,56,737	26,79,011
4	Other Income *	22,02,438	20,09,972	20,10,733	27,74,662	35,13,471
5	Total Income	2,32,57,617	2,00,00,787	1,97,06,474	1,94,19,935	1,81,88,430
6	Commission	6,57,373	4,66,124	4,16,372	5,32,122	5,38,089
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to Insurance Business	59,27,369	51,34,017	57,08,670	63,22,665	64,62,805
9	Fringe Benefit Tax	-	-	-	-	-
10	Total Expenses	65,84,742	56,00,142	61,25,042	68,54,787	70,00,894
11	Payment to Policyholders	66,14,534	56,40,533	50,37,900	45,61,380	36,75,770
12	Increase in Actuarial Liability	99,56,463	84,46,578	75,99,380	56,41,237	54,65,871
13	Surplus / (Deficit) from operations	31,030	3,17,888	9,44,152	23,62,531	20,45,895
	Shareholders' A/c					
14	Total income under Shareholder's Account **	1,68,301	1,32,378	2,37,654	1,90,797	2,05,331
15	Profit / (Loss) before Tax	(19,71,141)	(18,39,345)	(15,83,258)	(15,55,124)	(19,50,741)
16	Provision for Tax	-	-	-	-	-
17	Profit / (Loss) after Tax	(19,71,141)	(18,39,345)	(15,83,258)	(15,55,124)	(19,50,741)
18	Profit / (Loss) carried to the Balance Sheet	(2,35,82,231)	(2,16,11,090)	(1,97,71,745)	(1,81,88,487)	(1,66,33,363)
	Miscellaneous					
19	(A) Policyholders' Account					
	Total Funds ***	7,10,51,515	6,11,43,831	5,24,52,141	4,37,63,885	3,71,78,419
	Total Investments	6,78,52,503	5,79,42,628	4,97,38,998	4,04,17,913	3,50,28,922
	Yield on investments (%) ****	6.96%	7.85%	10.94%	6.25%	8.25%
	(B) Shareholders' Account					
	Total Funds	18,79,774	8,49,698	8,82,302	11,33,762	18,31,698
	Total Investments	28,97,203	19,91,733	16,84,666	30,56,730	27,27,086
	Yield on investments (%) ****	6.88%	7.20%	10.02%	6.60%	7.77%
20	Yield on total investments (%) *****	6.96%	7.83%	10.91%	6.27%	8.22%
21	Paid up Equity Capital	2,44,58,210	2,14,58,210	1,96,58,210	1,93,58,206	1,04,28,206
22	Net Worth	18,79,774	8,49,698	8,82,302	11,33,762	18,31,698
23	Total Assets *****	7,69,46,054	6,52,62,063	5,59,82,007	4,75,41,742	4,18,78,108
24	Earnings Per Share (Rs.)	(0.84)	(0.52)	(0.82)	(0.82)	(1.10)
25	Book Value Per Share (Rs.)	0.35	0.40	0.45	0.59	0.99

* Includes Contribution from Shareholders' Account towards excess over Expense of Management and towards deficit and others

** 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



	2022-23	2021-22
1	Computation of Controlled fund as per the Balance Sheet	
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	2,042.27	1,830.96
Individual Pension	53.17	49.24
VIP Group Superannuation	413.75	250.61
Non VIP Group Superannuation	0.03	0.05
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	2,664.87	2,012.28
Health Individual	13.14	9.97
Individual Annuity	21.08	15.97
Group Accumulation	734.23	750.98
Group Superannuation	129.91	118.34
Linked		
Individual Assurance	469.05	512.64
Group Assurance	65.09	55.23
Individual Pension	11.21	12.56
Group Superannuation	-	-
Group Gratuity	-	-
Discontinued on account of non-payment of premium	156.64	160.00
Any other (Pl. Specify)	-	-
Funds for Future Appropriation	298.88	304.16
Credit/(Debit)/ fair value change account	1.86	1.47
Total (A)	7,075.18	6,084.44
Shareholders' Fund		
Paid up Capital	2,445.82	2,145.82
Share Application Money pending Allotment	-	-
Reserves & Surpluses	100.00	100.00
Fair Value Change	0.38	0.26
Total (B)	2,546.20	2,246.08
Misc. expenses not written off		
Credit / (Debit) from P&L A/c.	(2,358.22)	(2,161.11)
Total (C)	(2,358.22)	(2,161.11)
Total shareholders' funds (B+C)	187.98	84.97
Controlled Fund (Total (A+B+C))	7,263.16	6,169.41
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account	
Opening Balance of Controlled Fund	6,169.41	5,303.47
Add: Inflow		
Income		
Premium Income	1,758.01	1,433.54
Less: Reinsurance ceded	(90.20)	(57.27)
Net Premium	1,667.81	1,376.27
Investment Income	437.71	422.81
Other Income	-	6.40
Funds transferred from Shareholders' Accounts towards excess EDM	-	158.48
Funds transferred from Shareholders' Accounts	24.92	36.66
Total Income	2,130.44	2,000.63
Less: Outgo		
(i) Benefits paid (Net)	657.32	560.59
(ii) Interim and Terminal Bonus Paid	4.14	3.47
(iii) Change in Valuation of Liability	995.65	844.66
(iv) Commission	65.74	46.61
(v) Operating Expenses	592.74	513.40
(vi) Goods and Service Tax on ULIP	2.64	3.19
(vii) PBD & BD Written off	4.44	(3.63)
(viii) Loss on sale of FA	(0.19)	(0.55)
(vii) Provision for Taxation		
(a) FBT		
(b) I.T.		
Total Outgo	2,322.47	1,967.74
Surplus of the Policyholders' Fund	3.10	31.79
Less: transferred to Shareholders' Account	8.38	10.31
Net Flow in Policyholders' account		
Add: Net income in Shareholders' Fund	(197.11)	(183.93)
Net In Flow / Outflow	(202.39)	(162.45)
Add: change in valuation Liabilities	995.65	844.66
Add: Increase in Paid up Capital	300.00	180.00
Add: Credit/(Debit) Fair Value Change Account (Net)	0.52	3.73
Closing Balance of Controlled Fund	7,263.16	6,169.41
As Per Balance Sheet	7,263.16	6,169.41
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	5,046.37	4,253.16
	Add: Surplus of the Revenue Account		
	Add: change in valuation Liabilities	1,035.28	793.21
	Total	6,081.64	5,046.37
	As per Balance Sheet	6,081.64	5,046.37
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	732.40	680.95
	Add: Surplus of the Revenue Account		
	Add: change in valuation Liabilities	(39.63)	51.45
	Total	692.76	732.40
	As per Balance Sheet	692.76	732.40
	Difference, if any	-	-
Shareholders' Funds			
	Opening Balance of Shareholders' Fund	84.97	88.23
	Add: net income of Shareholders' account (P&L)	(197.11)	(183.93)
	Add: Infusion of Capital	300.00	180.00
	Add: Credit/(Debit) Fair Value Change Account (Net)	0.12	0.67
	Closing Balance of the Shareholders' fund	187.97	84.97
	As per Balance Sheet	187.98	84.97
	Difference (Due to Fair Value Change)	(0.01)	-



Accounting Ratios

Sr. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	New Business Premium Income growth (segment-wise)*		
	(i) Linked Business:		
	a) Life	-16%	0%
	b) Pension	NA	NA
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	<u>Participating:</u>		
	a) Life	-10%	52%
	b) Annuity	NA	NA
	c) Pension	-13%	-85%
	d) Health	NA	NA
	e) Variable Insurance	361%	79%
	<u>Non Participating:</u>		
	a) Life	35%	-28%
	b) Annuity	43%	22%
	c) Pension	NA	NA
	d) Health	-76%	-73%
	e) Variable Insurance	-4%	-21%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	1.94%	1.50%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	4.82%	8.34%
4	Net Retention Ratio (Net Premium / Gross Premium)	94.87%	96.00%
5	Ratio of Expenses of Management ** (Expenses of Management / Gross Direct Premium)	37.70%	38.80%
6	Commission Ratio (Gross Commission paid / Gross Premium)	3.74%	3.25%
7	Ratio of Policyholders' Liabilities to Shareholders' Funds	3764%	7161%
8	Growth rate of Shareholders' Funds ***	121%	-3.70%
9	Ratio of Surplus / (Deficit) to Policyholders' Liability (Surplus/(Deficit) as per Revenue account is Nil)	-2.99%	-2.68%
10	Change in Net Worth (Rs. '000)	10,30,075	(32,604)
11	Profit after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account	-9.21%	-10.06%
12	(Total Real Estate+ Loans) / Cash and invested assets	1.06%	0.67%
13	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	3764%	7054%
14	Total affiliated Investments / (Capital + Surplus)	0.00%	0.00%



15	Conservative Ratio		
	(i) Linked Business:		
	a) Life	62.64%	67.05%
	b) Pension	92.75%	78.58%
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	83.11%	88.82%
	b) Annuity	NA	NA
	c) Pension	80.06%	121.69%
	d) Health	NA	NA
	e) Variable Insurance	2.90%	8.43%
	Non Participating:		
	a) Life	80.29%	82.84%
	b) Annuity	NA	NA
	c) Pension	7.49%	98.28%
	d) Health	84.95%	83.06%
	e) Variable Insurance	0.00%	0.00%
16	Persistence Ratio - ANP		
	For 13th month	74.76%	74.23%
	For 25th month	58.24%	55.93%
	For 37th month	41.37%	36.09%
	For 49th Month	32.24%	31.82%
	for 61st month	27.20%	23.57%
	Persistence Ratio - NOP		
	For 13th month	69.33%	65.27%
	For 25th month	53.76%	50.73%
	For 37th month	41.89%	38.19%
	For 49th Month	34.43%	30.00%
	for 61st month	27.18%	30.19%
17	NPA Ratio		
	Gross NPA Ratio		
	Shareholders' Fund	2.36%	3.40%
	Policyholders' Fund		
	Non Linked		
	Participating	0.37%	0.43%
	Non Participating	0.00%	0.00%
	Linked	0.72%	0.66%
	Net NPA Ratio		
	Shareholders' Fund	0.00%	0.00%
	Policyholders' Fund		
	Non Linked		
	Participating	0.00%	0.00%
	Non Participating	0.00%	0.00%
	Linked	0.00%	0.00%
18	Investment Yield (Gross and Net)		
	A) Without unrealised gain		
	Policyholders' Fund:		
	Non Linked - Par	7.70%	8.15%
	Non Linked - Non Par	7.60%	7.78%
	Linked - Par	NA	NA
	Linked - Non Par	1.80%	8.87%
	Shareholders' Fund	7.12%	13.19%
	B) With unrealised gain		
	Policyholders' Fund:		
	Non Linked - Par	5.72%	3.39%
	Non Linked - Non Par	5.53%	3.29%
	Linked - Par	NA	NA
	Linked - Non Par	1.94%	8.76%
	Shareholders' Fund	6.04%	6.14%



19	Solvency Ratio	196%	183%
20	Debt Equity Ratio	15.96%	35.31%
21	Debt Service Coverage Ratio	-57.17	-53.30
22	Interest Service Coverage Ratio	-57.17	-53.30
23	Average ticket size In Rs. - Individual premium (Non-Single)	90,622	81,028
24	Business Development and Sales Promotion Expenses to New Business Premium	8.76%	8.17%
25	Brand/Trade Mark usage fee/charges to New Business Premium	0.00%	0.00%

* New Business Premium includes Single Premium.

** Expenses of Management includes operating expenses, commission, Provision for Doubtful Debts and Bad Debts Written Off

*** Shareholders' Funds = Share Capital (+) Reserves and Surplus (+) credit/(Debit) Fair value change account - Debit balance in Profit and Loss Account(-) Debit balance in Revenue Account.

