

## NOTICE

**NOTICE** is hereby given that the **Fifteen Annual General Meeting** of the Members of **Future Generali India Life Insurance Company Limited** will be held on **Thursday, 23<sup>rd</sup> day of September 2021** at **11.30 a.m.** through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) Facility to transact following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial statements of the Company for the Financial year ended 31 March 2021, and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Krishan Kant Rathi (DIN: 0040094) who retire by rotation and being eligible offer himself for re-appointment.
3. To appoint a Director in place of Mr. Kishore Biyani (DIN: 00005740) who retire by rotation and being eligible offer himself for re-appointment.
4. To consider and approve the appointment of one of the Joint Statutory Auditors of the Company and to fix the audit fees payable to them, if thought fit, to pass with or without modification, as an ordinary resolution, the following:

“**RESOLVED THAT** pursuant to section 139 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of Companies Act, 2013, if any, Guidelines on Corporate Governance for Insurers, M/s. CNK & Associates LLP, (FRN:101961W) be and is hereby appointed as one of the Joint Statutory Auditors of the Company for a second term of Five (5) years commencing from the conclusion of the Fifteen Annual General Meeting of the Company until the conclusion of the Twentieth Annual General Meeting of the Company at an audit fees as may be fixed by the Board of Directors of the Company;

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary to give effect to this resolution.”

### **SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 161 and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr Vivek Biyani, (DIN: 01977838) who was appointed as an Additional Non-Executive Director of the Company by the Board of Directors w.e.f. 13 May 2021 and who holds office up to the date of this Annual General Meeting and in whose respect the Company has received a notice in writing from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution.”

**6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to section 34A of the Insurance Act, 1938, IRDAI Corporate Governance Guidelines, 2016, Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers issued by IRDAI, the Remuneration Policy for Non-Executive Directors, Key Management Persons (KMP) and Managing Director/ Chief Executive Officer/ Whole time Directors of the Company, the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and such other Regulations, if any, as may be applicable to an Insurance Company in terms of the Insurance Act 1938, and subject to the approval of Insurance Regulatory and Development Authority of India under section 34A and other applicable provision, if any, of Insurance Act, 1938 and Insurance Laws (Amendment) Act, 2015 and other applicable Rules/Regulations issued by Authority (collectively referred to as “Insurance Act/Regulations”) from time to time, consent of the Members be and are hereby granted for payment of performance bonus amounting to Rs.2,57,60,000 to Mr. Munish Sharda, Managing Director & CEO for the Financial year 2020-21 (Calendar year 2020)

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary and incidental for giving effect to this resolution.”

**7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** the approval of the Members be and is hereby granted to the Company for transfer of Rs.264,56,83,000/- from the Shareholders’ Fund to the Policyholders Fund towards excess of Expense of Management under IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 for the Financial Year 2020-21;

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary and incidental for giving effect to this resolution.”

**8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** the approval of the Members be and is hereby granted to the company for the payment of Bonus of Rs.57,33,00,000/- to the Policyholders for the financial year 2020-21;

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary and incidental for giving effect to this resolution.”

By order of the Board of Directors of  
**Future Generali India Life Insurance Company Limited**

Sd/-

**C.L. Baradhvaj**  
**EVP – Legal & Compliance and Company Secretary**

**Mumbai, 05 August 2021**

**Registered Office:**

Unit nos. 801 & 802, 8<sup>th</sup> Floor, Embassy 247 Park,  
L.B.S. Marg, Vikhroli (west),  
Mumbai - 400083

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

Email id: [clb@futuregenerali.in](mailto:clb@futuregenerali.in)

CIN: U66010MH2006PLC165288

**NOTES:**

**1. Ratification of the appointment of the Statutory Auditors by the shareholders of the Company**

Pursuant to Clause 40 of the Companies (Amendment) Act, 2017, the First Proviso of Section 139 of the Companies Act, 2013 that states – “Provided that the Company shall place the matter relating to such appointed for ratification by the members at every annual general meeting” has been omitted by the Ministry with effect from 07 May 2018.

Therefore the appointment of

- M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN:106655W) till the Annual General Meeting held for Financial Year 2021-22 stands valid without the appointment been ratified by the shareholders at every Annual General Meeting.
2. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs (“MCA”) *vide* its Circular dated 05 May 2020 read with Circulars dated 08 April 2020, 13 April 2020, 28 September 2020, 31 December 2020 and 23 June 2021 (“collectively known as Circulars”) has permitted the holding of the Annual General Meeting (“AGM”) through Video conferencing (VC) facility/other audio visual means (“OAVM”) without physical presence of the Members at the common venue. In compliance with the Circulars, the AGM of the Company is being held through VC.
  3. Pursuant to section 105 of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the MCA Circular permits the holding of the AGM through video conference, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
  4. The Company shall conduct the AGM through VC by using Microsoft Team application (“MS Teams) and the Members are requested to follow instructions as stated in this notice for participating in this AGM through MS Teams. The “**Microsoft Team Link**” shall be shared in due course
  5. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  6. If a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Companies Act, 2013, members can cast their vote during the Meeting by sending an email to 'clb@futuregenerali.in' from their email addresses registered with the Company.
  7. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
  8. The Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Item No.4, Item No.5, Item No.6, Item No.7 and Item No.8 are annexed hereto.
  9. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the Annual General Meeting.
  10. The Register of Contracts or Arrangements, in which Directors are interested, will be available for inspection by the members at the Annual General Meeting.
  11. The Register of Members and the Register of Share Transfer will be available for inspection by the members at the Annual General Meeting.

12. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during office hours on all working days up to the date of the Annual General Meeting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VIDEO CONFERENCING**

1. The Company Secretary shall send a meeting invite to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Microsoft Teams application.
2. For joining through laptop/ desktops, the instructions are as follows:
  - a. Select 'Join Microsoft Teams Meeting' in the meeting invite sent to you on your email address/calendar. Thereafter, a page will be displayed wherein you can choose to either join on the web or download the desktop app. If you already have the Microsoft Teams app, the meeting will open on the app automatically.
  - b. If you do not have a Teams account, select 'Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select 'Sign in and join'.
3. For joining through mobile phone/iPads, the instructions are as follows:
  - a. For easy and efficient access of the Microsoft Teams meetings (including audio, video, and content sharing) on mobile, it would be advisable to download and install the Microsoft Teams mobile app.
  - b. If you have the app, select 'Join Microsoft Teams Meeting' in the meeting invite sent on your registered email address to open the app and join the meeting. If you do not have the app, you will be taken to the app store where you can download the app.
  - c. If you do not have a Microsoft Teams account, select 'Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select 'Sign in and join'.
4. It would be advisable to download and install the app before the meeting starts.
5. Members who need any assistance or clarification while using the video conferencing facility can send an email at 'clb@futuregeneralii.in'.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of technical issue.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the businesses under Item Nos.4 to 8 of the accompanying Notice dated 05 August 2021

### **Item No. 4**

The Members of the Company at the Tenth Annual General Meeting ('AGM') held on 03 June 2016 approved the appointment of M/s. CNK & Associates LLP, (FRN:101961W), as one of the Joint Statutory Auditors of the Company for a period of five years from the conclusion of the Tenth AGM till the conclusion of the Fifteenth AGM. M/s. CNK & Associates LLP, (FRN:101961W) shall complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendations of the Audit Committee, recommended for the approval of the Members, the appointment of M/s. CNK & Associates LLP, (FRN:101961W), as one of the Joint Statutory Auditors of the Company for a further period of five years from the conclusion of this AGM till the conclusion of the Twentieth AGM

The Audit Committee considered various parameters like capability to serve the insurance business of the Company, audit experience in the Company's business, market standing of the firm, clientele served, technical knowledge etc., and found M/s. CNK & Associates LLP, (FRN:101961W) to be best suited to handle the Statutory audit of the Company

M/s. CNK & Associates LLP (FRN:101961W) is a Mumbai based Chartered Accountancy firm, which specialises in providing a wide spectrum of multi-disciplinary professional services to several of India's leading organisations in diverse fields. The firm is committed to provide value-added personalised services to its clients with the highest levels of ethics, integrity and quality.

The firm has in-house expertise in diverse areas of practice, including audit and assurance services, direct taxes (including cross border taxation and transfer pricing), indirect taxes, exchange control regulations and consultancy services, and has set standards of excellence in each of these areas. Partners of the Firm also have industry specialisation, with the firm having extensive knowledge of various industries, including banking, insurance and reinsurance, private equity and venture capital, mutual funds, pension funds, stockbroking, housing finance, petroleum and petrochemicals, electricity & power, shipping, airlines, chemicals, software, engineering, etc. The firm consists of 21 partners, 15 of whom have professional experience of more than 20 years. Two partners of the firm are Certified Information Systems Auditors and Certified Internal Auditors. The partners are supported by a full repertoire of qualified staff, consisting of Chartered Accountants, MBAs and DISAs (Diploma in Information Systems Audit).

M/s. CNK & Associates LLP (FRN:101961W) have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board of Directors recommends the resolution proposing the re-appointment of M/s. CNK & Associates LLP (FRN:101961W) as one of the Joint Statutory Auditors of the Company for a further period of 5 years, as set out in Item No. 4 for approval of the Members by way of an Ordinary Resolution.



## **Item No. 5**

Members are hereby informed that the Board of Directors had considered and approved the appointment of Mr. Vivek Biyani, (DIN: 01977838) as an Additional Non-Executive Director of the Company pursuant to Section 161 of Companies Act, 2013 with effect from 13 May 2021 who is eligible to hold office only up to the date of this Annual General Meeting.

Vivek Biyani has done his graduation studies in Business Administration from the Stephen M. Ross School of Business at the University of Michigan, Ann Arbor. He has held various leadership positions such as Analyst at Michigan Interactive Investments, Associate Chairperson of Business Student Council and Secretary of the Professional Development Committee.

Vivek Biyani joined Future Group in June, 2007 and currently leads the group's initiatives in Digital Businesses. Prior to this he was instrumental in setting up the Home Solutions business of the group.

As a mentor to the Digital business, Vivek Biyani leads strategy and new business development for all digital businesses. He is tasked with the group's vision of generating a significant proportion of the group revenues on digital platform. Under his leadership the group has launched a new vertical called Tathastu which is building a data led consumer ecosystem comprising commerce, fintech and data monetization platforms.

Earlier to this Vivek Biyani was part of the leadership team at Home Solutions which ran retail formats such as Home Town eZone etc. He led operations, category management and logistics and was involved with the business almost since its inception.

The Company had received notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Vivek Biyani, (DIN: 01977838) for the office of Director of the Company.

Brief Profile of Mr. Vivek Biyani pursuant to the Secretarial Standard on General Meetings ("SS-2") is attached as Annexure – 1 to this Notice.

Mr. Vivek Biyani, (DIN: 01977838) does not hold any shares in the Company and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company.

The Board of Directors of your Company recommends the resolution in relation to the appointment of Mr. Vivek Biyani, (DIN: 01977838) as a Director of the Company, for the approval of the shareholders of the Company.

Mr. Vivek Biyani, (DIN: 01977838) is interested in the resolution set out respectively in Item No. 5 of the Notice with regards to his respective appointment.

The relatives of Mr. Vivek Biyani, (DIN: 01977838) may be deemed to be interested in the resolution set out in Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution except to the extent of the insurance policies held by them, if any.

The Board of Directors recommends the resolution proposing the appointment of Mr. Vivek Biyani as a Director of the Company, as set out in Item No.5 for approval of the Members by way of an Ordinary Resolution.

**Item No. 6**

Members were hereby informed that the Board of Directors had set the following business parameters for 2020-21 for Munish Sharda, Managing Director & CEO based on which the Board of Directors evaluated the amount of performance bonus to be paid for the Financial year 2020-21 :

Sr. No.	Business parameter	Points	Score
1.	Operating Result	35%	35.00%
2.	Maintaining solvency above regulatory min for 2020	10%	10.00%
3.	Bring EOM ratio lower than FY 19-20	15%	07.50%
4.	Implementation of strategic plan	10%	02.84%
5.	Brand and lifetime partner	10%	10.19%
6.	People value	10%	12.14%
7.	Sustainability commitment	10%	10.00%
	<b>Total</b>	<b>100%</b>	<b>87.67%</b>

Sr. No.	Score	Performance bonus as % of CTC + Additional amount
1.	Below than 50%	Nil
2.	50% and upto 75%	75%
3.	> 75% and upto 85%	75% + additional Rs. 50 lac
4.	> 85% and upto 95%	75% + additional Rs. 80 lac
5.	> 95% and upto 105%	75% + additional Rs. 110 lac
6.	> 105% and upto 125%	75%+ additional Rs. 140 lac
7.	> 125%	75% + additional Rs. 150 lac

Based on the achievement of the above business parameters set for 2020-21, Board of Directors on the recommendations of the Nomination and Remuneration Committee wishes to reward the Managing Director & CEO by paying an annual bonus of Rs.2,57,60,000 (Rupees Two crore, Fifty Seven Lakhs, Sixty Thousand ) for the Financial year 2020-21.

Due to the effect of the pandemic on the business of the Company, the Board of Directors did not recommend any increase in the annual pay of Munish Sharda, Managing Director & CEO

The Board of Directors on the recommendations of the Nomination and Remuneration Committee approved the payment of the annual bonus at their meeting held on 13 May 2021.

Members are further informed that pursuant to section 34A of the Insurance Act, 1938, the IRDAI Corporate Governance Guidelines, 2016, Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors issued by IRDAI, Remuneration Policy for Non-Executive Directors, Key Management Persons (KMP) and Managing Director/ Chief Executive Officer/ Whole time Directors of the Company, the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, requires the Company to obtain the approval of the Shareholders, by way of a Special Resolution for payment of any annual bonus to the Managing Director & CEO of the Company.

The payment of the annual bonus shall be subject to the approval of Insurance Regulatory and Development Authority of India

Accordingly, the approval of the Members is being sought, by way of a Special Resolution, for

payment of annual bonus to Mr. Munish Sharda – Managing Director & CEO amounting to Rs.2,57,60,000 (Rupees Two crore, Fifty Seven Lakhs, Sixty Thousand ) for the Financial year 2020-21

Mr. Munish Sharda is interested in the resolution set out respectively in Item No.6 of the Notice with regards to his respective appointment.

The relatives of Mr. Munish Sharda may be deemed to be interested in the resolution set out in Item No.6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution except to the extent of the insurance policies held by them, if any.

The Board of Directors recommends the resolution proposing the payment of Performance Bonus to Munish Sharda, Managing Director & CEO for the Financial year 2020-21, as set out in Item No.6 for approval of the Members by way of a Special Resolution.

#### **Item No. 7**

The Members are informed that it is a usual business practice to transfer funds from the Shareholders Funds (Non – Technical Account) to the Policyholders Funds (Technical Account) in order to offset the deficit in the said Policyholders' Funds, in the initial years of the set-up of the operations of the Company.

The Members are further informed that Insurance Regulatory and Development Authority *vide* its circular No. F&A/CIR/011/MAR-04 dated 23 March 2004, has stipulated that such transfer of funds would require the consent of the Shareholders at the General meeting of the Insurer. Further, the said circular also specifies that the said transfer is irreversible in nature and will not be recouped to the Shareholder's Fund (Non-Technical Account) at any point of time in future.

In compliance with the above provisions, your Company needs to transfer an Rs. 264,56,83,000/- from the Shareholders' Fund to the Policyholders Fund 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 for the Financial Year 2020-21.

The Board of Directors of the Company at their meeting held on 13 May 2021, have considered and recommended the said transfer for the Financial Year 2020-21.

The Members approval, therefore, is sought for transfer of funds and to pass the resolution at item no.6 with or without modifications as special resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution except to the extent of the insurance policies held by them, if any.

The Board of Directors recommends the resolution, as set out in Item No.7 for approval of the Members by way of a Special Resolution.

#### **Item No. 8**

Members are hereby informed that as per the terms and conditions of the Policy document of the



Individual Participating Products and Group Participating Products, the Policyholders' covered under the Participating Products are entitled to Bonus every year.

The Bonus to be paid to the lives assured is subject to the approval of the Members.

Proposed Reversionary Bonus Rates :-

Sr. No.	Product Name	UIN	Open/ Closed to NB	Declared Bonus Rate as at 31 March, 2020	As at 31 <sup>st</sup> January, 2021		
					No. Policies	Supportable Bonus Rate (at 90%)	Proposed Bonus Rate
1	Future Assure	133N001V01	Closed	2.00%	20,703	2.60%	2.00%
2	Insta Life (RP)*	133N004V01	Closed	2.00%	150	1.95%	2.00%
3	Insta Life (SP)	133N004V01	Closed	4.50%	179	9.30%	4.50%
4	Future Pension (RP)**	133N009V01	Closed	4.50%	623	N.A.	4.50%
5	Future Pension (SP)**	133N009V01	Closed	4.50%	165	N.A.	4.50%
6	Future Child (RP)	133N013V01	Closed	2.50%	2,740	5.05%	2.50%
7	Future Child (SP)	133N013V01	Closed	5.00%	116	7.45%	5.00%
8	Future Anand	133N018V01	Closed	2.75%	7,818	4.05%	2.75%
9	Future Saral Anand	133N019V01 133N019V02	Closed	2.75%	21,190	5.05%	2.75%
10	Future Dream Guarantee	133N029V01	Closed	2.15%	8,803	2.75%	2.15%
11	Future Bima Guarantee	133N038V01	Closed	2.75%	6,697	3.25%	2.75%
12	Future Secure Income (RP)	133N039V01	Closed	3.00%	1,586	5.10%	3.00%
13	Future Secure Income (SP)	133N039V01	Closed	6.00%	36	13.35%	6.00%
14	Future Family Income	133N040V01 133N040V02	Closed	5.05%	38	6.20%	5.05%
15.	Future Family Secure	133N041V01 133N041V02	Closed	4.75%	549	5.60%	4.75%
16	Future Pension Guarantee (RP)	133N046V01	Closed	2.75%	952	4.05%	2.75%
17	Future Pension Guarantee (SP)	133N046V01	Closed	4.50%	35	4.85%	4.50%
18	Future Assure Plus	133N052V01	Closed	2.75%	7,993	3.15%	2.75%
19	Future Triple Anand Advantage	133N055V01 133N055V02	Open	3.00%	1,508	3.55%	3.00%
20	Future New Saral Anand*	133N062V01	Closed	2.25%	4,019	1.85%	2.25%
21	Future New Assure Plus	133N065V01 133N065V02	Open	2.50%	26,611	2.65%	2.50%



	Jan-21	Jan-21	BI	BI		BI	BI
FGLI Secure Income (RP)	2.50%	5.60%	1.50%	2.50%	3.00%	2.10%	3.50%
FGLI Secure Income (SP)	2.50%	5.00%	1.50%	2.50%	6.00%	2.10%	3.50%

Note: Proposed reversionary bonus rates for FY 2021-22 for Future Generali Secure Income are first computed and then from the residual Asset Share the supportability of cash bonus rate is computed.

**Future Generali Life Time Partner Plan- Option 1** was priced and filed around June 2020 and was launched in January 2021.

At the time of launch, your Company had declared an interim cash bonus rate of 2.05% p.a. The illustrated cash bonus rate is provided in the table below:

Product Name	Policy Count	Illustrated Cash Bonus Rates @		Declared Interim Cash Bonus Rates
		4% p.a.	8% p.a.	
	Jan 21	BI	BI	Jan 21
Lifetime Partner Plan - Option 1	250	0.05%	2.35%	2.05%
Lifetime Partner Plan - Option 2	10	0.40%	3.25%	N.A.

Your Company proposed to declare 2.05% p.a. for Financial year 2021-22 for Future Generali Lifetime Partner Plan- Option 1. The current methodology does not fully support but given this is a new product your Company shall monitor the experience for initial few years. This is needed to improve the marketing of the product as well as increase the policy base of participating business.

Note 1: Cash bonus supportability was performed by projecting the Asset shares at maturity of the contract, using a method similar to that followed for reversionary bonus rate supportability computation.

Note 2: Cash bonus rate is distributed as a percentage of sum assured.

Note 3: Cash bonus rates shall continue till the next cash bonus declaration.

### Proposed Terminal bonus rates for FY 2021-22

Product Name	No. of policies maturing in FY 2021-22	Declared TB rates as at 31 March 2020	Proposed TB Rates as at 31 January 2021
Future Assure	1,614	4.5% of (SA + VB)	5.5% of (SA + VB)
Future Child (RP)	308	15% of (SA + VB)	17.5% of (SA + VB)
Future Child (SP)	60	17.5% of (SA + VB)	17.5% of (SA + VB)
Future Insta Life (RP)	5	5% of (SA + VB)	5% of (SA + VB)
Future Insta Life (SP)	143	10% of (SA + VB)	15% of (SA + VB)
Future Pension (RP)	15	25% of (VB)	35% of (VB)
Future Pension (SP)	45	30% of (Premium + VB)	30% of (Premium + VB)

In addition to the above products, terminal bonus is proposed for the first time for Future Generali Bima Guarantee for policies maturing in FY 2021-22.

Product Name	No. of policies maturing in FY 2021-22	Declared Terminal Bonus rates as at 31 March 2020	Proposed TB Rates as at 31 January 2021
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Future Generali Bima Guarantee	3		10% of (SA + VB)
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Note: **Terminal Bonus will be payable on maturity or on death in the last policy year, whichever is earlier, provided all premiums due till end of policy term have been paid.** For policies with waiver of premium, no terminal bonus is payable on death as the same is payable on maturity.

Whole Life Products Product Name	No. Of Policies crossing PPT up to 31 January 2021	Declared Terminal Bonus rates as at 31 March 2020	Proposed Terminal Bonus rates as at 31 January 2021
Future Anand*	1370	25% of SA	25% of SA
Future Saral Anand*	269	25% of SA	25% of SA

Note: \*Terminal Bonus will be payable for the policies of these two products on death of the policyholder in Financial year 2021-22 provided that the policy has completed its PPT or is in the last year of PPT and has paid all their due premiums.

Terminal bonus rates as proposed above shall be applicable post approval from the Board and shall continue till the next terminal bonus declaration.

#### **Terminal bonus rates on death and surrender:**

Your Company is proposing terminal bonus on death or surrender during Financial year 2021-22 for the first time for all participating policies which have been in force (premium paying or fully paid) for at least:

- On Death: 5 years
- On Surrender: 10 years

Terminal Bonus rates proposed on death or surrender for Financial year 2021-22 are:

- For products where terminal bonus is being proposed as on 31 January 2021, the same rate will be payable as terminal bonus on death or surrender.
- For products where no terminal bonus rate is being proposed as on 31 January 2021, your Company is proposing a flat rate of 5% payable on Sum Assured plus Vested Bonus (provided vested bonus is applicable in the product and not already paid out).

For products where terminal bonus payment is dependent on sum assured,

- On death: Terminal Bonus will be payable on full sum assured and
- On surrender: Terminal Bonus will be payable on Reduced / Paid-up sum assured.

Terminal bonus rates as proposed above shall be applicable post approval from the Board or once system is ready to implement whichever is later, and shall continue till the next terminal bonus declaration.

#### **Group Superannuation VIP**

Non Linked Group Superannuation product is a fund based participating product, where the bonus is declared yearly in arrears.

#### **Superannuation (VIP):**

- Under Group Superannuation Plan - VIP which is closed to New Schemes, there are 14 schemes and the new contribution received in Financial year 2020-21 is Rs. 27.19 Cr.
- The bonus rate approved by the Board of Directors for the financial year 2020-21 is 6.98% p.a. 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 2021 leading to effective rate of 8.05% p.a.

**Superannuation (Non VIP):**

- Under Group Superannuation Plan - Non VIP which is open for new schemes, 1 scheme was issued in December 2020, and the new contribution received in Financial year 2020-21 is Rs. 2.76 lakhs.
- There is no minimum guaranteed floor rate in this product. The bonus rate approved by the board for the financial year 2020-21 is 7.00% p.a.

The projected cost of bonus for Individual Business as at 31 March 2021 using valuation data and assumptions as at 31 March 2021, stands at Rs.43.00 crore

The projected cost of bonus for Group Business as at 31 March 2021, using valuation data and assumptions as at 31 March 2021, stands at Rs.14.33 crore

So, the total estimated cost of Bonus as on 31 March 2021, is Rs.57.33 crore

The Board of Directors of the Company at their meeting held on 13 May 2021, have considered and recommended the payment of Bonus for the financial year 2020-21

The Members approval, therefore, is sought for payment of bonus and to pass the resolution at Item no.8 with or without modifications as the special resolution

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the resolution except to the extent of the insurance policies held by them, if any.

The Board of Directors recommends the resolution, as set out in Item No.8 for approval of the Members by way of a Special Resolution.

**Annexure 1**
**Details of Director seeking appointment at the Annual General Meeting: [Pursuant to Secretarial Standards - 2 on General Meetings]**

<b>Name of the Director</b>	<b>Mr. Vivek Biyani</b>
<b>DIN</b>	01977838
<b>Date of Birth</b>	26 April 1985
<b>Age</b>	36 years
<b>Nationality</b>	Indian
<b>Qualifications</b>	Graduated in Business Administration from the Stephen M. Ross School of business at the University of Michigan, Ann Arbor
<b>Experience</b>	<p>Vivek Biyani joined Future Group in June, 2007 and currently leads the group's initiatives in Digital Businesses. Prior to this he was instrumental in setting up the Home Solutions business of the group.</p> <p>As a mentor to the Digital business, Vivek Biyani leads strategy and new business development for all digital businesses. He is tasked with the group's vision of generating a significant proportion of the group revenues on digital platform. Under his leadership the group has launched a new vertical called Tathastu which is building a data led consumer ecosystem comprising commerce, fintech and data monetization platforms.</p> <p>Earlier to this Vivek Biyani was part of the leadership team at Home Solutions which ran retail formats such as Home Town eZone etc. He led operations, category management and logistics and was involved with the business almost since its inception.</p>
<b>Terms &amp; Conditions of Appointment</b>	As detailed in the respective resolution and explanatory statement
<b>Details of Remuneration sought to be paid</b>	As detailed in the respective resolution and explanatory statement
<b>Date of first appointment on the Board</b>	13 May 2021
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None as per the definition of Relatives specified in the Companies Act, 2013
<b>Number of Meetings of the Board of Directors attended during the year</b>	Not Applicable
<b>Directorship in other Companies</b>	<ul style="list-style-type: none"> <li>• Kuber Mall Management Private Limited</li> <li>• Vayuputra Realty Private Limited</li> <li>• Future E-Commerce Infrastructure Limited</li> <li>• Retail Light Techniques India Limited</li> </ul>



Name of the Director	Mr. Vivek Biyani
	<ul style="list-style-type: none"> <li>• Future Hospitality Private Limited</li> <li>• Futurefone Limited</li> <li>• Future Money Financial Services Limited</li> <li>• Kesari Realty Private Limited</li> <li>• Mahabal Realty Private Limited</li> <li>• Nufuture Digital (India) Limited</li> <li>• FDRT Consultancy Services Limited</li> <li>• Future Corporate Resources Private Limited</li> <li>• Future Coupons Private Limited</li> <li>• Work Store Limited</li> <li>• Future Entertainment Private Limited</li> </ul>
<b>Membership/ Chairmanship of the Committees of other Companies (consists of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee)</b>	NIL

By order of the Board of Directors of  
 Future Generali India Life Insurance Company Limited

Sd/-

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

Mumbai, 05 August 2021

**Registered Office:**

Unit nos. 801 & 802, 8<sup>th</sup> Floor,  
 Embassy 247 Park,  
 L.B.S. Marg, Vikhroli (west),  
 Mumbai - 400083

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

Email id: [clb@futuregenerali.in](mailto:clb@futuregenerali.in)

CIN: U66010MH2006PLC165288