

## NOTICE

**NOTICE** is hereby given that the **Seventeen Annual General Meeting** of the Members of **Future Generali India Life Insurance Company Limited** will be held on **Wednesday, 20<sup>th</sup> day of September 2023** at **02.30 p.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 2023, and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Jaju (DIN: 02219575) who retire by rotation and being eligible offer himself for re-appointment.

### **SPECIAL BUSINESS:**

3. 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, the IRDAI Corporate Governance Guidelines, 2016, the Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors issued by IRDAI, the Remuneration Policy for Non-Executive Directors 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 variable performance bonus to Mr. Bruce deBroize, Managing Director & CEO amounting to Rs.97,70,193/- for the Financial year 2022-23 (Performance year 2022), pro-rated from the date of joining i.e. 25 April 2022.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to file, sign, verify and execute all such e-forms, papers, documents and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this resolution."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and applicable rules made thereunder, the Insurance Act, 1938 (including any statutory modification(s) or re-enactment thereof for the time being in force), Guidelines for Corporate Governance for Insurers in India issued by the Insurance Regulatory and Development Authority of India (IRDAI) and any other

applicable law issued by IRDAI from time to time, Ms. Valentina Sarrocco (DIN: 10048733), who was appointed as an Additional Director (Non-Executive) of the Company with effect from 17 February 2023, and who holds office up to the date of the ensuing Annual General Meeting ("AGM") in terms of Section 161 of the Act, Articles of Association of the Company and in respect of whom, the Company has received a notice in writing from a Shareholder, pursuant to the provisions of Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company whose office shall be 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.

**5. 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. 1,86,88,76,000/- 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 and Rs. 24,92,27,000/- from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) to make good the deficit in policyholders account for the Financial Year 2022-23

**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."

**6. 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 towards the cost of Bonus of Rs.65,21,00,000/- to be paid the Policyholders for the financial year 2022-23;

**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, 29 August 2023**

**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) from the Fourteenth Annual General Meeting of the Company until the conclusion of the Nineteenth Annual General Meeting stands valid without the appointment been ratified by the shareholders at every Annual General Meeting.
  - M/s. CNK & Associates LLP, (FRN:101961W) from the conclusion of the Fifteen Annual General Meeting of the Company until the conclusion of the Twentieth Annual General Meeting 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 and 13 April 2020 (“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 Item No.3, Item No.4, Item No.5 and Item No.6 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 are 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@futuregenerali.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. 3 to 6 of the accompanying Notice dated 18 May 2023

### **Item No. 3**

Members are hereby informed that the Board of Directors had set the following business parameters for Financial Year 2022 – 2023 for Bruce deBroize, Managing Director & CEO based on which on the recommendations of the Nomination & Remuneration Committee, the Board of Directors evaluated the amount of performance bonus to be paid for the year 2022:

### **PERFORMANCE METRICS FOR 2022-23 (PERFORMANCE YEAR 2022)**

Goal	Parameters	% Weightage	Targets / Range (+5%/ -5%)
Profitability	Net Losses (Operating Results)	10.00%	- 274 INR Cr
Business Performance	EOM	10.00%	136.00%
	13th month persistency	3.00%	78.00%
	25th month persistency	3.00%	60.00%
	37th month persistency	3.00%	44.00%
	49th month persistency	3.00%	33.00%
	61st month persistency	3.00%	26.00%
	AUM	10.00%	6737 INR Cr
	Solvency	15.00%	184.00%
Business Development & Transformation	Grievance Redressal (per 10,000 policies)	3.00%	290
	Innovation - Business transformation % of digital policies (*NB1)	5.00%	96.00%
	Claim Settlement Ratio	3.00%	90.00%
	Claim Repudiation Ratio	3.00%	7.00%
	Implementation of strategic plan - Individual New business	5.00%	401 INR Cr
	Brand and LTP % Multi product customers (*NB2)	5.00%	31.00%
People Value	% upskilled employees (*NB3)	5.00%	*NB3 - 27.00%
	% women managers (*NB4)		*NB4 - 14.00%
RORC	Return on Risk Capital (RORC) (*NB6)	5.00%	-120.00%
Sustainability	Sustainability commitment	6.00%	
Compliance	Overall Compliance Status (*NB5)	NB5	

Explanation - \*NB 1

Number of digital policies divided by the total policies issued during the period. The Company has consistently aimed at moving to a digital offering for customers and in that endeavor would be issuing digital policies .

Explanation - \*NB 2

Number of customers with at least 2 active policies/riders + Number of customers with 1 active policy covering at least 2 LoBs) divided by (total number of customers)

Explanation - \*NB 3

Investing in business and digital skills is a part of our strategic people plan to drive growth and boost our people impact. 28.4% represents percentage of Eligible Employees who have been upskilled in identified strategic and new skills program.

Explanation - \*NB4

Gender Diversity remains a top priority of the Strategic Plan. 20% represents women People Managers (managing teams) to Male People Managers.

Explanation – \*NB5

Overall Compliance Status is reported on a quarterly basis to the Board, which is reviewed by the board on a quarterly basis will be considered as a gate criteria

Explanation - \*NB6

Return on Risk Capital indicates ratio of operating results to average Required Solvency Margin (RSM) for the calendar year 2022

**Performance Metrics for Calendar year 2022 (Financial Year 2022-23)**

Following are the performance metrics and achievement for CY 2022 for MD & CEO, Mr. Bruce de Broize, as against the Revised KPIs

Goal	Parameters	Weightage %	Targets / Range (+5%/-5%)	Achievement	Actual Achievement %	Actual Achievement Weightage %
Profitability	Net Losses (Operating Results)	10.00%	- 274 INR Cr	-276 INR Cr	99.28%	9.93%
Business Performance	EOM	10.00%	136.00%	137.00%	99.27%	9.93%
	13th month persistency	3.00%	78.00%	77.00%	98.72%	2.96%
	25th month persistency	3.00%	60.00%	58.00%	96.67%	2.90%
	37th month persistency	3.00%	44.00%	39.00%	88.64%	2.66%
	49th month persistency	3.00%	33.00%	33.00%	100.00%	3.00%
	61st month persistency	3.00%	26.00%	25.00%	96.15%	2.88%
	AUM	10.00%	6737 INR Cr	6860 INR Cr	101.83%	10.18%
	Solvency	15.00%	184.00%	206.00%	111.96%	16.79%

Goal	Parameters	Weightage %	Targets / Range (+5%/-5%)	Achievement	Actual Achievement %	Actual Achievement Weightage %
Business Development & Transformation	Grievance Redressal (per 10,000 policies)	3.00%	290	275	105.50%	3.16%
	Innovation Business transformation % of digital policies (*NB1)	5.00%	96.00%	98.00%	102.08%	5.10%
	Claim Settlement Ratio	3.00%	90%	91.29%	101.43%	3.04%
	Claim Repudiation Ratio	3.00%	7%	6.12%	114.38%	3.43%
	Implementation of strategic plan - Individual New business	5.00%	401 INR Cr	342 INR Cr	85.29%	4.26%
	Brand and LTP % Multi product customers (*NB2)	5.00%	31.00%	30.00%	96.77%	4.84%
People Value	% upskilled employees (*NB3) % women managers (*NB4)	5.00%	*NB3– 27.00% *NB4- 14.00%	*NB3 - 28.40% *NB4 - 12.40%	96.88%	4.84%
RORC	Return on Risk Capital (RORC) (*NB6)	5.00%	-120.00%	-122.90%	97.64%	4.88%
Sustainability	Sustainability commitment	6.00%			60.00%	3.60%
Compliance	Overall Compliance Status (*NB5)	NB5	NB5	NB5	NB5	NB5
	<b>Total</b>	<b>100%</b>				<b>98.41%</b>

Explanation - \*NB 1

Number of digital policies divided by the total policies issued during the period. The Company has consistently aimed at moving to a digital offering for customers and in that endeavor would be issuing digital policies .



Explanation - \*NB 2

Number of customers with at least 2 active policies/riders + Number of customers with 1 active policy covering at least 2 LoBs) divided by (total number of customers)

Explanation - \*NB 3

Investing in business and digital skills is a part of our strategic people plan to drive growth and boost our people impact. 28.4% represents percentage of Eligible Employees who have been upskilled in identified strategic and new skills program.

Explanation - \*NB4

Gender Diversity remains a top priority of the Strategic Plan. 20% represents women People Managers (managing teams) to Male People Managers.

Explanation – \*NB5

As per the Overall Compliance Status is reported on a quarterly basis to the Board, which is reviewed by the board on a quarterly basis and the annual certification on Corporate Governance Guidelines, it was noted that the overall compliance management was satisfactory.

Explanation - \*NB6

Return on Risk Capital indicates ratio of operating results to average Required Solvency Margin (RSM) for the calendar year 2022.

Based on the above performance score, CEO's Short-term incentive (Performance bonus) for Financial year 2022-23 arrived as per the following grid :

SI	Score	Performance bonus as % of CTC + Additional
1.	Below than 50%	Nil
2.	50% and up to 75%	35%
3.	> 75% and up to 85%	35% + additional Rs 10 lacs
4.	> 85% and up to 95%	35% + additional Rs 25 lacs
5.	> 95% and up to 100%	35% + additional Rs 40 lacs
6.	100% and more	Maximum cap as defined*

Eligible Short-Term Incentive (Performance Bonus) as per the Grid for 98.41% Actual performance:

35% of the CTC + Additional Rs.40 lakhs which works out to Rs. 1,43,08,169/-

The maximum Performance Bonus is restricted to Rs.1,42,07,651 after taking into consideration all factors and the KPI score of 98.41%, the recommended bonus for MD & CEO worked out **Rs. 1,42,07,651/- p.a.** However, the Performance Bonus when pro-rated from the date of his joining i.e., 25 April 2022 worked out to **Rs. 97,70,193/-**.

The Board of Directors did not recommend any increase in the Fixed pay or any other benefit of Bruce de Broize, 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 18 May 2023.

Members are further informed that pursuant to section 34A of the Insurance Act, 1938, the IRDAI Corporate Governance Guidelines, 2016, the Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors issued by IRDAI,

the Remuneration Policy for Non-Executive Directors 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. Bruce deBroize – Managing Director & CEO amounting to Rs. 97,70,193/- for the performance year 2022 on pro-rata basis.

Mr. Bruce deBroize is interested in the resolution set out respectively in Item No. 3 of the Notice with regards to his respective appointment.

The relatives of Mr. Bruce de Broize may be deemed to be interested in the resolution set out in Item No. 3 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 annual bonus to Mr. Bruce deBroize – Managing Director & CEO amounting to Rs. 97,70,193/- for the performance year 2022 on pro-rata basis, as set out in Item No.4 for approval of the Members by way of a Special Resolution.

#### **Item No. 4**

Members are hereby informed that the Board of Directors had considered and approved the appointment of Ms. Valentina Sarrocco (DIN : 10048733 ) as an Additional Non-Executive Director of the Company pursuant to Section 161 of Companies Act, 2013 with effect from 17 February 2023 who is eligible to hold office only up to the date of this Annual General Meeting.

The Company had received notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing the candidature of Ms. Valentina Sarrocco (DIN: 10048733) for the office of Director of the Company.

Brief Profile of Ms. Valentina Sarrocco (DIN:10048733) pursuant to the Secretarial Standard on General Meetings (“SS-2”) is attached as Annexure – 1 to this Notice.

Ms. Valentina Sarrocco (DIN : 10048733 ) 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 Ms. Valentina Sarrocco (DIN:10048733) as a Director of the Company, for the approval of the shareholders of the Company.

Ms. Valentina Sarrocco (DIN:10048733) is interested in the resolution set out respectively in Item No.4 of the Notice with regards to his respective appointment.

The relatives of Ms. Valentina Sarrocco (DIN:10048733) may be deemed to be interested in the resolution set out in Item No. 4 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 Ms. Valentina Sarrocco (DIN:10048733) as a Non – Executive Director of the Company, as set out in Item No.4 for approval of the Members by way of an Ordinary Resolution.

#### **Item No. 5**

The Members are informed that it is required 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 amount of 1,86,88,76,000/- 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 and Rs. 24,92,27,000/- from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) to make good the deficit in policyholders account for the Financial Year 2022-23 for the Financial Year 2022-23;

The Board of Directors of the Company at their meeting held on 18 May 2023, have considered, and recommended the said transfer for the Financial Year 2022-23.

The Members approval, therefore, is sought for transfer of funds and to pass the resolution at item no.5 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.5 for approval of the Members by way of a Special Resolution.

## Item No. 6

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.

### Details of Payment of Bonus

The product-wise reversionary bonus rates for the Financial Year 2022-23 is 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%
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 Income – Regular	133N039V01	2.50%
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 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 at 31 March 2023 using valuation data and assumptions as at 31 March 2023, stands at Rs.40.18 crore

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

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

The Board of Directors of the Company at their meeting held on 18 May 2023, have considered and recommended the cost of Bonus for the financial year 2022-23

The Members approval, therefore, is sought for cost of bonus and to pass the resolution at Item no.6 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.6, 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>Valentina Sarrocco</b>
<b>Father's name</b>	Claudio Sarrocco
<b>DIN</b>	10048733
<b>Date of Birth</b>	3 April 1980
<b>Age</b>	41 years
<b>Nationality</b>	Italian
<b>Qualifications</b>	Ms. Valentina Sarrocco (DIN : 10048733 ) 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. She 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
<b>Experience</b>	<p>She has almost 20 years' of corporate and transactional lawyer experience in corporate governance matters, M&amp;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.</p> <p>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 &amp; Emery and Chiomenti respectively.</p>
<b>Terms &amp; Conditions of Appointment</b>	Her office shall be liable to retire by rotation.
<b>Details of Remuneration sought to be paid</b>	NIL
<b>Remuneration Last drawn</b>	NIL
<b>Date of first appointment on the Board</b>	14 February 2023
<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>	1 out of 1
<b>Directorship in other</b>	Future Generali India Insurance Company Limited

Name of the Director	Valentina Sarrocco
<b>Companies</b>	Generali Brasil Seguros S.A. (Brasil) Asesoria Einversiones Los Olmos SA Generali Hellas Insurance Company S.A. Greece Generali Ecuador Compania Seguros (Ecuador) Generali Sigorta A.S. Turkey Caja De Ahorro Y Seguro S.A. (Argentina)
<b>Membership/ Chairmanship of the Committees of other Companies (consists of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee)</b>	<ul style="list-style-type: none"> <li>• Future Generali India Insurance Company Limited:               <ul style="list-style-type: none"> <li>• Nomination &amp; Remuneration Committee- Member</li> <li>• Risk Management Committee- Member</li> <li>• Policyholders' Protection Committee- Chairperson</li> <li>• Ethics and Compliance Committee- Chairperson</li> <li>• Audit Committee - Member</li> </ul> </li> </ul>

**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, 29 August 2023**

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Email id: [clb@futuregenerali.in](mailto:clb@futuregenerali.in)  
CIN: U66010MH2006PLC165288