



# **Annual Report**

**2020-21**

**Future Generali India Life  
Insurance Company Limited**

## Directors' Report – Future Generali India Life Insurance Company Limited (2020-21)

**Dear Shareholders,**

Your Directors are pleased to present the Fifteenth 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 2021

### KEY FINANCIAL PARAMETERS

The summarised financial results of your Company for the financial year ended 31 March 2021, are as under:

(Rs. in '000')

Particulars	Financial Year ended 31 March 2021	Financial Year ended 31 March 2020
<b>New Business Premium written</b>		
Individual	3,559,138	3,718,268
Group	1,669,635	3,956,715
Renewal Premium	7,993,171	7,127,490
<b>Total</b>	<b>13,221,944</b>	<b>14,802,473</b>
Income from Investment	4,932,289	2,356,737
Claims during the Year (Net)	5,019,203	4,545,175
Contribution from Shareholders' Account towards Excess EOM	1,886,874	2,526,312
Contribution to Policyholder's A/c from Shareholder's A/c	85,148	224,439
Contribution from Policyholder's A/c to Shareholder's A/c	-	-
<b>Profit /Loss After Tax</b>	<b>(1,583,258)</b>	<b>(1,555,124)</b>

### 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. 13,221,945,000 against Rs. 14,802,473,000 in the previous year, registering a decrease of 11% 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

Despite the COVID-19 lockdown and the subsequent challenges, your company has managed to traverse well by cutting expenses, growing the renewal book, and delivering strong volumes in the Proprietary channel

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 profitability. To enable your Company to do this, your Company has created a five project stream that shall be led by seniors in the Company to improve the key metrics in each stream

Your Company aims at introducing more products with a guaranteed return. Further, your Company has formulated a comprehensive program that has started in April 2021 to have 100 distributors in every unit which will lead to higher activation and better profit metrics

Your Company believes in focusing on ongoing technological upgradations 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 loss 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 Asset Share at the valuation date is also compared with the Reserves at an aggregate level to ensure that reserves are close to the Asset Share.

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 expectations and policyholder IRRs.

### Details of Payment of Bonus

The product-wise reversionary bonus rates for the Financial Year 2021-22 is as under

Sr. No.	Product name	UIN	Reversionary Bonus Rates as at 31 March 2021*	Reversionary Bonus Rates as at 31 March 2020*
1	Future Generali Assure	133N001V01	2.00%	2.00%
2	Future Generali Insta Life-Regular	133N004V01	2.00%	2.00%
3	Future Generali Insta Life – Single	133N004V01	4.50%	2.50%
4	Future Generali Child–Regular	133N013V01	2.50%	2.50%
5	Future Generali Child – Single	133N013V01	5.00%	5.00%
6	Future Generali Anand	133N018V01	2.75%	2.75%
7	Future Generali Saral Anand	133N019V01 & 133N019V02	2.75%	2.75%
8	Future Generali Dream Guarantee	133N029V01	2.15%	2.15%
9	Future Generali Bima Guarantee	133N038V01	2.75%	2.75%
10	Future Generali Secure Income – Regular	133N039V01	3.00%	3.00%
11	Future Generali Secure Income – Single	133N039V01	6.00%	6.00%
12	Future Generali Family Secure	133N041V01 & 133N041V02	4.75%	4.75%
13	Future Generali Family Income	133N040V01 & 133N040V02	5.05%	5.05%
14	Future Generali Assure Plus	133N052V01	2.75%	2.75%
15	Future Generali Triple Anand Advantage	133N055V01 & 133N055V02	3.00%	3.00%
16	Future Generali Pension-Regular	133N009V01	4.50%**	4.50%**
17	Future Generali Pension-Single	133N009V01	4.50%**	4.50%**
18	Future Generali Pension Guarantee – Regular	133N046V01	2.75%	2.75%
19	Future Generali Pension Guarantee – Single	133N046V01	4.50%	4.50%
20	Future Generali New Saral Anand	133N062V01	2.25%	2.25%
21	Future Generali New Assure Plus	133N065V01 133N065V02	2.50%	2.50%
22	Future Generali Group Superannuation Plan	133N043V01 & 133N043V02	6.98%***	7.08%
23	Future Generali Group Superannuation Plan	133N043V03	7.00%	NA

**Notes:**

- \* all reversionary bonus rates are per annum compound reversionary bonus
- \*\* 4.5% of Policyholder Pension Fund Account as of 31 March 2021 on a pro-rata basis
- The bonuses declared are applicable for policies with policy anniversary due in the financial year 2021-22, 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 2021 leading to an effective rate of 8.05% p.a.

The product-wise cash bonus rates for the Financial Year 2021-22 are as under

Sr. No.	Product Name	UIN	Cash Bonus Rates as of 31 March 2021*	Cash Bonus Rates as of 31 March 2020*
1	Future Generali Secure Income – Regular	133N039V01	2.50%	NA
2	Future Generali Secure Income – Single	133N039V01	2.50%	NA
3	Future Generali Lifetime Partner Plan- Option 1	133N086V01	2.05%	NA

**Notes:**

- \* cash bonus rates are distributed as a percentage of the sum assured
- The bonuses declared are applicable for policies with policy anniversary due in the Financial Year 2021-22, as per policy terms and conditions.

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

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

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

The Directors wish to inform you that the policyholder IRR was computed using bonus rates declared till date and keeping the future bonus rates the same as the current bonus rate. If the IRR was found to be within reasonable ranges against illustrated at the time of sale in the benefit illustration, the bonus rates were assumed to be reasonable and sustainable

**SHIFTING OF THE REGISTERED & CORPORATE OFFICE**

During the year under review, your Company has relocated the Registered & Corporate Office of your Company from 6<sup>th</sup> Floor, Tower-3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone (west), Mumbai – 400013 to Unit No. 801 & 802, 8<sup>th</sup> Floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 with effect from 01 September 2020.

## 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 2021. 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, your Company has launched new competitive products during the Financial year 2020-21. Your Company has also modified few existing products as per the new product guidelines catering to both the corporate and retail segments. 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 to maintain a competitive position in the market with best in class customer benefits and features:

Sr. No.	Plan / Rider Name	Category	Date of Launch	UIN
1	Future Generali New Assured Wealth Plan	Individual Non-Participating Product	26-09-2020	133N085V01
2	Future Generali Lifetime Partner Plan	Individual Participating Product	13-01-2021	133N086V01

(b) Products modified to augment features to enhance proposition or to widen the target segment:

Sr. No.	Plan / Rider Name	Category	Date of Launch	UIN
1	Future Generali Sampoon Loan Suraksha	Group Product	01-06-2020	133N066V02
2	Future Generali Big Income Multiplier	Individual Non-Participating Product	11-08-2020	133N064V03
3	Future Generali Care Plus	Individual Term Product	06-03-2021	133N030V05

c) Products launched/modified to comply with regulatory requirement:

Sr. No.	Plan / Rider Name	Category	Date of Launch	UIN
1	Future Generali Heart and Health Insurance Plan	Individual Health Product	11-12-2020	133N069V03
2	Future Generali Cancer Protect Plan	Individual Health Product	11-12-2020	133N063V03

Sr. No.	Plan / Rider Name	Category	Date of Launch	UIN
3	Future Generali Express Term Life Plan	Individual Term Product	11-12-2020	133N082V03
4	Future Generali Group Core Critical Illness Accelerated Rider	Group Rider	11-12-2020	133B013V03
5	Future Generali Group Extended Critical Illness Accelerated Rider	Group Rider	11-12-2020	133B015V03
6	Future Generali Group Core Critical Illness Rider	Group Rider	11-12-2020	133B014V03
7	Future Generali Group Accident & Sickness Total Permanent Disability Rider	Group Rider	11-12-2020	133B011V03
8	Future Generali Group Accelerated Terminal Illness Rider	Group Rider	11-12-2020	133B008V03
9	Future Generali Group Extended Critical Illness Rider	Group Rider	11-12-2020	133B016V03
10	Future Generali Saral Jeevan Bima	Individual Term Product	17-02-2021	133N087V01

#### Claims:

Claims activity in an insurance life cycle is rightly perceived as the 'end of the spectrum' activity, which your Company believes is the 'moment of truth', wherein your Company delivers the promise made to its customers at the time they bought our policies. The claims settlement ratio for Individual Claims stands at 94.86% for the financial year 2020-21.

A total of 8 claims in the individual business at the end of the year were under review with average aging of 31 days as compared to the last year's average of 53 days. These 8 claims were being investigated as of 31 March 2021 to rule out any non-disclosure or fraud.

6 new investigators were empaneled during the financial year to increase investigation bandwidth and depth across various geographies.

Project finalised and underdevelopment, stage to build the complete new Claims Processing module with end to end integration with modules of all relevant stakeholders. The module ensures paperless processing of Claims and will result in higher efficiency and improve quality of claims processing.

Multiple projects to enhance the existing Claims module have been initiated in the current financial year to improve the performance of the module and bring uniformity in claims processing. Manual controls built to cope up with the COVID impact by implementing image-based processing, encouraging claims intimation through email/portal, etc. have been undertaken.

Insurance customers expect the company to settle claims quickly and to their satisfaction. The time it takes to process a claim involves several stages beginning with a person filing a claim to the stages that follow to determine if a claim has merit as well as how much the insurance company will pay. The Claims settlement Turn Around Time of your company has Improved to 10 days as compared to 11 days in the previous financial year.

Your Company implemented enhanced features in the existing Claims System to achieve excellence in claims assessment. Automation of SMS triggering to the claimant at each stage of claims has already been implemented. Your Company has implemented various controls at the onboarding stage of the proposal to mitigate logging in of proposal with fraudulent intentions.

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

Particulars	Individual	Group
Opening as on 01 April 2020	3	4
Intimated during the year	1223	1225
Disposed of during the year	1218	1226
Pending as on 31 March 2021	8	3

#### D) Branch office Network

During the year under review, your Company had optimised 21 branch offices & Head office by space and rental reduction, also opened 3 new branch offices during the financial year 2020-21. Under the real estate optimisation project, 4 branches were relocated within the same city. Your Company has a network of 118 offices (including the Registered & Corporate Office) across the country as on 31 March 2021. Your Company is further focused on expanding its geographical reach to increase its penetration in retail and rural business segments across the country

#### E) Capital Structure

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

Your Company during the year under review made capital calls of Rs.130 crore in two tranches by way of rights issue & preferential issue as per details below:

Sr. No.	Date of Allotment	Issue	Number of shares Allotted	Issued To	Premium per share	Amount
1	27 February 2021	Rights Issue	3,00,00,000	<ul style="list-style-type: none"> <li>• Future Enterprises Limited</li> <li>• Sprint Services Limited</li> <li>• Generali Participations Netherlands N.V.</li> </ul>	NIL	30,00,00,000
2	22 March 2021	Preferential Issue	400	Generali Participations Netherlands N.V.	24,99,990	100,00,00,000
	<b>Total</b>		<b>3,00,00,400</b>			<b>130,00,00,000</b>

The Paid-up capital as of 31 March 2021 is as follows:

No of Shares	196,58,21,009
Face value	Rs. 10/- per shares
Paid up Capital	Rs. 1965,82,10,090



#### **F) Issue Subordinated Debt (Unsecured, Unlisted, Subordinated, Redeemable and Fully Paid-Up Non-Convertible Debentures)**

During the year under review, to strengthen your Company's solvency position, your Company had issued & allotted *vide* a Private placement issue 300 8.40% Unsecured, Unlisted, Subordinated, Redeemable, and Fully paid-up Non-convertible Debentures (Debentures) of Face Value Rs.10,00,000 each to M/s. Generali Horizon B.V. amounting to Rs. 30 crores

The Tenure of the Debentures are 10 years and one day from 24 November 2020

#### **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 2021 has been 203%.

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

<b>PARTICULARS</b>	<b>In Million</b>
Admissible Fixed Assets	653
Other Assets#	52,532
<b>Total Assets</b>	<b>53,184</b>
Liabilities*	49,341
Available Solvency Margin	3,843
Required Solvency Margin	1,895
<b>Solvency Margin Ratio</b>	<b>203%</b>

\*Policyholders' liabilities

# Other assets shown are net of current liabilities

#### **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 improvising 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 now has templated goal sheets for 100% of your Company's employee base which ensures standardization of deliverables and further cement your Company's belief in transparency & fairness across all roles. This time the company completed the entire performance review through the newly implemented Success Factor PMGM Module thereby scraping the old manual process.

During the last quarter of the year under review, 100% of talent calibrations across the country were completed. Unlike the Financial year 2019-2020, the annual performance management cycle was distributed completed under one phase. The Promotion for nominated headcounts and pay for performance rewards was completed on 12 April 2021. The Merit and promotional increase was also completed at the same time and are effective from 01 April 2021. The Bonus payment to all eligible employees was completed on 16 April 2020.

The philosophy of 2020 Bonus payment and 2021 Merit increase was proposed through the Nomination & Remuneration Committee document and the same was tabled and approved by the CEO & LT Panel in January 2021.

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

Your Company continued to draw a learning roadmap for employees through a flagship training program, Learning Lighthouse. This was done basis training needs recognized in 2020. Your Company also launched a new state-of-the-art interactive mobile application for your Company's non-FLS employees with bite-sized learning content to reinforce learning through yearlong learning interventions. There were multiple structured workshops & interventions designed for different employee cohorts to ensure their personal development. With the help of your Company's FG L.E.A.D program, your Company is now in the process of aligning the Individual Development Plan basis the talent profiling, talent assessments, and talent reviews conducted in 2020.

## 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. Your Company recognized outstanding performance across different departments and levels through our multi-tiered rewards programs. 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 also launched a Flexible Work policy with benefits such as remote working, staggered working hours & work from home. Your Company is currently working on our FG Best @ work program with a concentrated focus on creating a great place to work.

### 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 2021 of Shareholders is Rs.1,684.67 million, for Non-ULIP Policyholders is Rs.42,929.51 million and for ULIP Policyholders is Rs.6,809.49 Million aggregating to Rs.51,423.66 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 2020-21.

## 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 Fourteenth year of operations, from the rural sector, your Company has issued 12,485 policies in rural areas constituting over 23.45% of total policy issuances, which testifies your Company's approach towards life insurance inclusion.

Additionally, in the Social sector, your Company also covered 35,900 lives i.e. 5.67% 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 11 Directors, with the Managing Director and Chief Executive Officer being the only Executive Director. The Chairman of the Board holds a Non-Executive position.

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

#### Appointment

- Mr. Vivek Biyani (DIN: 01977838) was appointed as an Additional Non-Executive Director by the Board of Directors of your Company at their meeting held on 13 May 2021 on the recommendations of the Nomination & Remuneration Committee pursuant

to provisions of Section 160 of the Companies Act, 2013 w.e.f. 13 May 2021. His term of office shall expire at the ensuing Annual General Meeting of the Company.

### Resignation

- Mr. Sanjay Jain (DIN: 02055254) resigned from the Board of the Company.

### B) Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Krishan Kant Rathi (DIN: 00040094) and Mr. Kishore Biyani (DIN: 00005740) shall retire at the ensuing Annual General Meeting of your Company and being eligible for re-appointment, offers themselves for re-appointment.

The Board of Directors recommends their 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.

The Company has 2 Women Directors on the Board, viz., Ms. Bhavna Doshi and Ms. Jennifer Sparks.

Further, Ms. Bhavna Doshi (DIN: 00400508), Dr. Devi Singh (DIN:00015681) and Mr. Abhinandan Kumar Jain (DIN: 00351580) 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 Person

During the year under review, the following Key Management Persons resigned from the services of your Company to pursue opportunities outside the Company:

Sr. No.	Name of Key Management Person	Designation	Date of relieving
1	Rakesh Wadhwa	Chief Marketing Officer	27 February 2021
2	Jyoti Vaswani	Chief Investment Officer	20 November 2020
3	Ruchira Bhardwaja	Chief Human Resources Officer	27 February 2021
4	Rahul Rasal	Chief Operating Officer	30 April 2021

Pursuant to the above resignations, the Board of Directors on the recommendations of the Nomination & Remuneration Committee have appointed the following Key Management Persons during the year under review

Sr.	Name	of	Key	Designation	Date of Joining
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No.	Management Person		
1	Ashish Tiwari	Chief Marketing Officer	01 March 2021
2	Niraj Kumar	Chief Investment Officer	21 November 2020
3	Shwetha Ram	Head, Human Resources	01 March 2021
4	Nilesh Parmar	Chief Operating Officer	17 May 2021

During the year under review, there was a change in designations of the following Key Management Person with effect from 22 December 2020:

Sr. No.	Name of Key Management Person	Existing Designation	Revised Designation
1.	Subhasish Acharya	Executive Vice President and Head - Agency	Chief Distribution Officer

As of 31 March 2021 Mr. Munish Sharda - Managing Director and CEO, Mr. Miranjit Mukherjee - Chief Financial Officer, Mr. C. L. Baradhwaj - Company Secretary, Mr. Bikash Choudhary – Appointed Actuary and Chief Risk Officer, Mr. Niraj Kumar – Chief Investment Officer, Mr. Dinesh Arora - Executive Vice President & Head - Internal Audit, Mr. Ashish Tiwari – Chief Marketing Officer, Mr. Subhasish Acharya – Chief Distribution Officer, Mr. Byju Joseph – Chief Technology Officer, Ms. Shwetha Ram – 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.

## **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 the 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. Munish Sharda are enumerated in the extract of the Annual Return attached in **Annexure-II**.

Due to the pandemic situation in the country which affected the Business of the Company, the Board of Directors did not propose any increment for Mr. Munish Sharda, Managing Director for the financial year 2020-21. The Board of Directors on the recommendations of the Nomination & Remuneration Committee approved the payment of variable performance bonus amounting to Rs.2,57,60,000/- (around 75% of the Fixed Cost to-Company) for the Financial year 2020-21 (Calendar year 2020).

The variable performance bonus to be paid to Mr. Munish Sharda are subject to the approval of IRDAI and the Members of the Company.

### **B) Remuneration to Non-Executive Directors**

The 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 Person's of your Company taking into account 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. The Chairman placed the evaluation sheets for the discussion of the Board at the Board Meeting held on 13 May 2021.

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 22 March 2021 to evaluate the performance of

- Non- Independent Directors and the Board as a whole
- Chairperson of the Company taking into account the views of Executive Directors and 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 2020-21 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 and their compositions are as follows:

#### A. Audit Committee

Sr. No.	Name of Members	Designation
1.	Bhavna Doshi	Chairperson
2.	Krishan Kant Rathi	Member
3.	G. N. Bajpai	Member
4.	Devi Singh	Member

5.	Abhinandan K. Jain	Member
	<b>Permanent Invitees</b>	
1.	Bidhubhusan Samal	Invitee

#### B. Nomination and Remuneration Committee

Sr. No.	Name of Members	Designation
1.	Bhavna Doshi	Chairperson
2.	G. N. Bajpai	Member
3.	Krishan Kant Rathi	Member
4.	Bidhubhusan Samal	Member
5.	Devi Singh	Member
6.	Abhinandan K. Jain	Member

#### C. Investment Committee

Sr. No.	Name of Members	Designation
1.	G N Bajpai	Chairman
2.	Krishan Kant Rathi	Member
3.	Bidhubhusan Samal	Member
4.	Jennifer Sparks	Member
5.	Munish Sharda – Managing Director & Chief Executive Officer	Member
6.	Niraj Kumar - Chief Investment Officer	Member
7.	Miranjit Mukherjee- Chief Financial Officer	Member
8.	Bikash Choudhary – Appointed Actuary & Chief Risk Officer	Member

During the year under review, the Board of Directors re-constituted the Investment Committee by removing Jyoti Vaswani, Chief Investment Officer as the Member of the Committee & including Niraj Kumar, Chief Investment Officer as the Member of the Committee

#### D. Risk Management Committee

Sr. No.	Name of Members	Designation
1.	G N Bajpai	Chairman
2.	Krishan Kant Rathi	Member
3.	Bidhubhusan Samal	Member
4.	Jennifer Sparks	Member

#### E. Policyholders' Protection Committee

Sr. No.	Name of Members	Designation
1.	G N Bajpai	Chairman
2.	Krishan Kant Rathi	Member
3.	Bidhubhusan Samal	Member
4.	Jennifer Sparks	Member



	<b>Permanent Invitees</b>	
1.	Sandip Tarkas – Expert representative of customers	Invitee

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 2021

## **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 Tenth Annual general meeting of the Company, M/s. CNK & Associates LLP, (FRN: 101961W) was appointed for Five (5) years and M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN: 106655W) was appointed

for a period of Four (4) years.

The tenure of M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN: 106655W) expired at the Fourteenth Annual General Meeting and were re-appointed by the Shareholders at the Fourteenth Annual General Meeting for a further period of Five years.

The tenure of M/s. CNK & Associates LLP, (FRN:101961W) shall expire at the ensuing Annual General Meeting.

The Board of Directors based on the recommendations of the Audit Committee, recommends the re-appointment of M/s. CNK & Associates LLP (FRN: 101961W) as one of the Joint Statutory Auditors of your Company for a further period of 5 years.

The Members are requested to appoint M/s. CNK & Associates LLP (FRN: 101961W) as one of the joint statutory auditors of your Company for the period of 5 years and to fix their remuneration.

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

Further, M/s. CNK & Associates LLP, (FRN: 101961W) are also Tax Auditors & GST 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 had appointed M/s. Anish Gupta & Associates, Company Secretaries in Whole Time Practice, to carry out the Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2020-21

The Board of Directors have re-appointed M/s. Anish Gupta & Associates, Company Secretaries in Whole Time Practice to carry out the Secretarial audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2021-22

#### **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 five 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 Sales Compliance & Fraud Control Unit 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: 4
- Cases received during the year: 11
- Cases closed during the year: 13
- Open Cases at the end of the year: 2

## B) Code of Conduct

Your Company adopted the ethical code of conduct for the Directors, Senior Management, and all the staff members. The code has been 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.

## C) Governance Policy

Your Company adopted a Governance Policy which shall ensure higher ethical standards or professional conduct are followed and upheld by all employees at all times. 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.

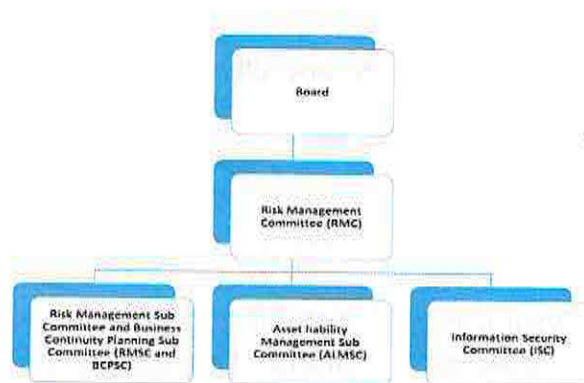
## E) Internal Control and Risk Management Architecture are as follows:

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" for managing risk as illustrated below:

- **1st line of defense – Management and staff:** Line management and staff are responsible for a 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 facilitate and oversee the effectiveness and integrity of the Internal Control & Risk Management Framework. The ultimate responsibility for this level lies with the Risk Management Committee 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 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 outlines the risk profile of your Company; monitors its risk exposures and supports in the creation of any corrective strategies. Business Continuity Planning Sub-Committee provides oversight of the business continuity plan in the respective operational areas of your Company to ensure continuity of the business operations if 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 raising the efficiency of the risk management system and also 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, in order 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
<b>Financial Risks</b>	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.
<b>Credit Risk</b>	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).
<b>Insurance Risks – Life</b>	Life Insurance risk includes biometric risks embedded in Life and Health policies deriving from the uncertainty in the expected future claims payout related to assumptions regarding mortality, longevity, morbidity, disability rates as well as on the expected value of lapses and expenses.
<b>Operational Risks</b>	Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel, or systems, or external events.

Risk Coverage	Definition
<b>Other risks/ Non-Pillar I Risk</b>	<ul style="list-style-type: none"> <li>• Strategic risk referring to external changes and/or internal decisions that may impact the future risk profile of the company;</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>

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 monitor 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 portfolios 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.

### Response to COVID-19

Over the past year, the world including India has adapted to the 'New Normal'. Even with the development and release of the vaccines in early 2021, the pandemic continues to rage on, despite having slowed down. As India enters into the second wave of the pandemic, the country is faced with almost 3 variants of the virus. The exponential rise in



cases has led to several States imposing stricter lockdowns and curfews. Your company has managed to navigate through these tough times by taking a slew of measures in order to minimize the impact of COVID-19 for its employees, agents, distributors, and most importantly its customers. The BCP Command Centre has spearheaded the company's response to the pandemic and undertaken the following:

- **Work from Home Policy:** Your company has implemented the 'Work from Home' policy to ensure that our employees have the flexibility to work remotely
- **First Responder Program:** In order to upskill select employees (BOEs and Fire Marshalls) with the skills and knowledge on first aid, the company conducted an online session with a leading training provider. The program covered basic first aid techniques and how to detect and respond to COVID-19 cases at the workplace and home.
- **Strong governance** – Your Company has ensured that it has maintained high governance standards by following guidelines laid down by the government whether central or state or the insurance or any other regulator.

The above steps taken by your company enables it to deliver on its value commitment of "Live the Community"

## 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	Future Enterprises Limited	Premium Income (Net of Goods and Service Tax)	(9)
		Share Capital Allotment	76,503
2	Sprint Advisory Services Private Limited	Share Capital Allotment	1,46,994
3	Foreign - Generali Participations Netherlands N.V.	Share Capital Allotment	76,507
		Share Premium	9,99,996
4.	Key Managerial Persons	Premium Income (Net of Goods and Service Tax)	617
		Managerial Remuneration	75,422
		Reimbursement Paid	57
		Asset Sale (Vehicle)	412
5.	Future Generali India Insurance Company Limited ("Non-Life")	Premium Income	5,661
		Expenses incurred for Non-Life by us	27,300
		Expenses incurred on behalf of us	19,958
		Premium paid	1,238
		Payment made on behalf of the Company	4,352
6.	FG&G Distribution Private Limited	Premium Income	44
		Commission	9
7.	CLR Facility Services Private Limited	Operating Expenses	1,981
8.	Future Corporate Resources Private Limited	Premium Income (Net of Goods and Service Tax)	(20)

Your Directors draw the attention of the members to Note 36 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")

Company Name	Nature of Transactions	FY 2020-21	FY 2019-20
Assicurazioni Generali S.p.A.	Reinsurance Claim	445,798	256,763
Assicurazioni Generali S.p.A.	Reinsurance Premium	240,004	315,895
Assicurazioni Generali S.p.A.	Reimbursement of Stay and Travel	32,960	2,480
FG&G Distribution Private Limited	Commission Paid	9	13
Future Generali India Insurance Company Limited	Expenses incurred by Future Generali India Insurance Company Limited on behalf of us	19,958	25,576

Company Name	Nature of Transactions	FY 2020-21	FY 2019-20
Future Generali India Insurance Company Limited	Expenses incurred on behalf of Future Generali India Insurance Company Limited	27,300	25,951
Future Generali India Insurance Company Limited	Insurance Premium Paid	1,238	678
Future Generali India Insurance Company Limited	Payments made on behalf of Future Generali India Insurance Company Limited	4,352	1,763
Future Generali LIC Employees Superannuation Trust	Superannuation Contribution	-	86
Future Retail Ltd	Rent of Premises	-	284
Future Retail Ltd	Sales Promotion and Marketing	152	72,499
Work Store Limited	Payment towards purchase of Office Stationery	1,981	8,714

### 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.13,17,896.32

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

### **(A) Conservation of energy**

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

Currently, we are using LED lights in all our upcoming new offices to conserve energy. We have replaced lights with LED at the Head Office of the Company. We have removed the Precision AC system from the Server room and have installed inverter AC. We are also in the process of replacing some old AC's with new ones to conserve energy

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

We are working for the provision of Solar AC (can run on both Solar Power and Conventional power) at branches. We may not have the facility to install the solar system but even on conventional power the consumption to much lesser

#### **(III) The capital investment in energy conservation equipment:**

Currently, your Company does not use any energy conservation equipment, but LED lights are being used across upcoming new offices and replacing old Air conditioners with new energy-efficient Air conditioners at few places.

**(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 of 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 2021	Financial Year ended 31 March 2020
<b>Foreign Exchange Earnings</b>	46,490	555,583
<b>Foreign Exchange Expenditure</b>	284,355	43,410

**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 a year under review is as follows:

Number of Complaints of Sexual harassment received in the year	1
Number of Complaints disposed of during the year	None
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	Case Received in March 2021. Investigation Going On.

### **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**



**G. N. Bajpai**  
**Chairman**  
**(DIN: 00946138)**

**Date: 05 August 2021**

**ANNEXURE I**

**Future Generali India Life Insurance Company Limited  
IRDA 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 2021, 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 2021. 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 2021 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 Company follows prudent portfolio management processes with the focus to build long-term quality portfolios which will generate steady returns for our customers. The Investments are carried out within the framework of the investment policy of the Company. The portfolio is invested in top quality paper with 95% 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 at 31 March 2021 is 203% 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 provided for non-performing assets for a few securities. The Company has valued these investments in line with the guidelines prescribed for valuation of Nonperforming assets

## 7. Application of Life Insurance Funds

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 (4 of 1938) relating to the application and investment of life insurance fund.

## 8. Risk 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 outlines the role, responsibilities, and power along with the procedure for organising 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. Where ever clarification/documents are pending, follow-up activities are undertaken with claimant.

Claims registered and not settled are as follows:

Period	No of Claims (Individual)	Amount Involved (Individual)	(Amt In lakhs.)	
			No of Claims (Group)	Amount Involved (Group)
30 days	5	49.00	0	0.00
30 days to 6 Months	3	222.13	0	0.00
6 Months to 1 year	0	0.00	2	31.00
1 year to 5 years	0	0.00	1	06.90
5 years and above	0	0.00	0	0.00

Ageing of claims indicating the trends in average claim settlement time (i.e. the average time required between intimation of claim till the decision of claim):

Average claim settlement time in days	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
	09.81	10.92	17	32	22.31	29.97	51.33	43.01	40.56	75.38

Claims settlement Turn Around Time for the year is 09.81 days, as compared to 10.92 days in the previous year. The Company managed to improve the TAT by 11%.

#### Details of a number of claims intimated, disposed off and pending with details of duration:

Particulars	Individual	Group
Opening as on 01 April 2020	03	04
Intimated during the year	1223	1225
Disposed of during the year	1218	1226
Pending as on 31 March 2021	8	3



## 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 and Exchange Traded Funds (ETFs) 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 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) and mutual funds, 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 a market value obtained from Financial Benchmark India Pvt. Ltd. (FBIL), Fixed Income Money Market & Derivatives Association of India ('FIMMDA') 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 and Exchange Traded Funds (ETFs) 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 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 lower of 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 investment is closely monitored and adjusted for any diminution in 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;
- (a) The Management has adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that 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 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 organizations 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**

  
**Chairman**

  
**Managing Director &  
CEO**

  
**Director**

  
**Chief Financial Officer**

  
**Appointed Actuary**

  
**EVP – Legal &  
Compliance and  
Company Secretary**

**Place: Mumbai**

**Date: 05 August 2021**



Annexure 1  
(Rs. in '000)

SR	Entity in which the Director is Interested	Name of Director	Nature of Transaction	FY 2020-21	FY 2019-20
1	AU Small Finance Bank Limited	Krishan Kant Rathi	Commission paid	1,48,107	1,78,661
2	Future Generali India Insurance Company Limited	Kishore Laxminarayan Biyani	Expenses incurred by Non-Life on behalf of us	19,958	25,576
		Devi Singh	Expenses incurred on behalf of Non-Life	27,300	25,951
		Jennifer Sparks			
		Krishan Kant Rathi	Insurance Premium Paid	1,238	678
		Abhinandan Jain			
		Bhavna Doshi	Payments made on behalf of Non-Life	4,352	1,763
Sanjay Jain					
3	Future Retail Limited	Kishore Laxminarayan Biyani	Rent of Premises	-	284
			Sales Promotion and Marketing	152	72,499



## ANNEXURE-II

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March 2021

*[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, 8th 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: <a href="mailto:clb@futuregenerali.in">clb@futuregenerali.in</a>
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:-

SL. 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.	None	N.A.	N.A.	N.A.	N.A.

**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	
<b>A. Promoters</b>									
(1) Indian									
Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1442167073	6	1442167079	74.50	1464516774	6	1464516780	74.50	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>	<b>1442167073</b>	<b>6</b>	<b>1442167079</b>	<b>74.50</b>	<b>1464516774</b>	<b>6</b>	<b>1464516780</b>	<b>74.50</b>	<b>0</b>
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	493653530	-	493653530	25.50	501304229	-	501304229	25.50	0
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	<b>493653530</b>	<b>-</b>	<b>493653530</b>	<b>25.50</b>	<b>501304229</b>	<b>-</b>	<b>501304229</b>	<b>25.50</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1935820603</b>	<b>6</b>	<b>1935820609</b>	<b>100</b>	<b>1965821003</b>	<b>6</b>	<b>1965821009</b>	<b>100</b>	



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	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal	-	-	-	-	-	-	-	-	-

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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1935820603</b>	<b>6</b>	<b>1935820609</b>	<b>100</b>	<b>1965821003</b>	<b>6</b>	<b>1965821009</b>	<b>100</b>	<b>0</b>

**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)	166954012*	8.62	-	174604318*	8.88	-	0.26
2.	Sprint Advisory Services Private Limited	948513067	49.00	-	963212462	49.00	-	0.00
3.	Industrial Investment Trust Limited	326700000	16.88	-	326700000	16.62	-	(0.26)
4.	Generali Participations Netherlands N.V (formerly known as Participatie Maatschappij Graafschap Holland NV)	493653530	25.50	-	501304229	25.50	-	0
	<b>TOTAL</b>	<b>1935820609</b>	<b>100</b>		<b>1965821009</b>	<b>100</b>		

\*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 Future Enterprises Limited

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year	166954012	8.62		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. (e.g.))	Date of Increase in shareholding: 27 February 2021 Extra shares allotted under rights issue which was not subscribed by Industrial Investment Trust Limited: 5062969		174604318	8.88
	At the End of the year	174604318	8.88	-	-

ii) Change in Shareholding of Industrial Investment Trust Limited

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year	326700000	16.88		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment /transfer/bonus/sweat equity etc.):	% Shareholding of Industrial Investment Trust Limited decreased as the Company did not subscribe to the rights issued offered to it.  Date of Allotment: 27 February 2021		326700000	16.62
	At the End of the year	326700000	16.62	-	-

There is no change in the shareholding of the other Promoters

iv) 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	-	-	-	-

v) 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.	Future Enterprises Limited (Jointly with Mr. Krishan Kant Rathi)				
	At the beginning of the year	1	--	1	--
	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	1	--	1	--

**V. Indebtedness:**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i + ii + iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
Addition	--	30,00,00,000	--	--
Reduction	--	--	--	--
<b>Net Change</b>		<b>30,00,00,000</b>		
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	--	30,00,00,000	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	88,37,261	--	--
<b>Total (i + ii + iii)</b>	<b>--</b>	<b>30,88,37,261</b>	<b>--</b>	<b>--</b>

**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	Total Amount
		<b>#Mr. Munish Sharda (Managing Director &amp; CEO)</b>	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,02,10,846	7,02,10,846
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	68,77,775	68,77,775
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission	0	0
	- as % of profit	0	0
	- Others specify (PF / Gratuity / Superannuation / Reimbursement / Meal card)	11,61,211	11,61,211
	<b>Total (A)</b>	<b>7,82,49,832</b>	<b>7,82,49,832</b>
	Overall ceiling as per the Act	NA**	NA**

**B. Remuneration to other Directors:**

Sr. No	Particulars of Remuneration	Name of Directors										Total Amount
		G.N. Bajpai	Kishore Biyani	Sanjay Jain	Krishan Kant Rathi	Devi Singh	Bidhubhusan Samal	Abhinandhan K. Jain	Roberto Leonardi	Jennifer Sparks	Bhavna Doshi	
1	Independent Directors											
	Fee for attending Board /committee meetings	N.A.	N.A.	N.A.	N.A.	3,40,000	N.A.	3,40,000	N.A.	N.A.	3,30,000	
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	<b>Total (1)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>3,40,000</b>	<b>N.A.</b>	<b>3,40,000</b>	<b>N.A.</b>	<b>N.A.</b>	<b>3,30,000</b>	<b>10,10,000</b>
2	Other Non-Executive Directors											
	Fee for attending Board/ committee meetings	5,00,000	1,00,000	1,00,000	5,00,000	N.A.	4,60,000	N.A.	N.A.	N.A.	N.A.	
	Commission	0	0	0	0	N.A.	0	N.A.	N.A.	N.A.	N.A.	
	Others, please specify	0	0	0	0	N.A.	0	N.A.	N.A.	N.A.	N.A.	
	<b>Total (2)</b>	<b>5,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>5,00,000</b>	<b>N.A.</b>	<b>4,60,000</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>16,60,000</b>
<b>Total (B)=(1+2)</b>											<b>26,70,000*</b>	
Total Managerial Remuneration												
**Overall Ceiling as per the Act												N.A.

\*The amount includes taxes deducted as applicable

\*\*As your Company has not made any profits in the FY 2020-21 and has not made any payment to Directors, except sitting fees as specified under section 197(5) of the Companies Act, 2013, the Ceiling as per Act is Not Applicable. Further, the Sitting fee paid to the Directors for the period under review is disclosed in the Corporate Governance Report attached as an Annexure and is in accordance with the provisions of Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



**C. Remuneration To Key Management Person Other Than MD/Manager/WTD**

(Amt in Rs.)

Sr. no.	Particulars of Remuneration	Munish Sharda	C. L. Baradhvaj	Miranjit Mukherjee	Byju Joseph	Rakesh Wadhwa*	Subhasish Acharya	Bikash Choudhary	S Mahesh
		CEO	Company Secretary	Chief Financial Officer	Chief Technology Officer	CMO and EVP - Strategy & Retail Assurance	Chief Distribution Officer	Chief Risk Officer & Appointed Actuary	EVP and Head - Operations
	Employee ID	1119310	1125900	1122962	883120	1119444	1122803	1119465	1119569
1	Gross salary								
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	7,02,10,846	1,04,10,889	2,02,91,244	99,39,756	1,43,59,804	1,88,28,299	1,83,35,702	12026278
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	68,77,775	0	11,752	5,91,186	6,56,534	0	24,02,900	0
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0	0	0
4	Commission	0	0	0	0	0	0	0	0
	as % of profit	0	0	0	0	0	0	0	0
	Others....(PF/ Gratuity / Super Annuation / Reimbursement/Meal card)	11,61,211	5,95,110	10,14,609	6,86,756	6,59,853	10,92,176	12,67,439	6,69,517
	<b>Total</b>	<b>7,82,49,832</b>	<b>1,10,05,999</b>	<b>2,13,17,605</b>	<b>1,12,17,698</b>	<b>1,56,76,191</b>	<b>1,99,20,475</b>	<b>22,00,6041</b>	<b>1,26,95,795</b>

\*Resigned from services of the Company with effect from 27 February 2021

(Amt in Rs.)

Sr. no.	Particulars of Remuneration	Rahul Rasal	Ruchira Bhardwaja**	Jyoti Vaswani***	Dinesh Arora	Niraj Kumar****	Ashish Tiwari*****	Shwetha Ram#
		Chief Operating Officer	Chief Human Resources Officer	Chief Investment Officer	Executive Vice President & Head - Internal Audit	Chief Investment Officer	Chief Marketing Officer	Head, Human Resources
		1120063	1121574	1121607	1123105	1122374	1129358	1125606
	Gross salary							
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1,67,60,128	96,26,799	1,02,08,918	75,26,646	31,81,529	5,78,024	5,17,900
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	2,60,222	2,23,140	0	0	20138.8
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0	0
4	Commission as % of profit	0	0	0	0	0	0	0
	Others...(PF/Gratuity/Super Annuation/Reimbursement /Meal card)	9,76,871	5,64,372	8,61,913	4,99,092	28,51,37.67	36,134.10	37,353.32
	<b>Total</b>	<b>1,77,36,999</b>	<b>1,01,91,171</b>	<b>1,13,31,053</b>	<b>82,48,878</b>	<b>34,66,666.67</b>	<b>6,14,158.10</b>	<b>5,75,392.12</b>

- \*\*Resigned from the Company with effect from 27 February 2021
- \*\*\*Resigned from the Company with effect from 20 November 2020
- \*\*\*\*Appointed with effect from 21 November 2020
- \*\*\*\*\*Appointed with effect from 01 March 2021
- #Appointed with effect from 01 March 2021

**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	--	--	--	--	--
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

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



**G. N. Bajpai**  
 Chairman  
 (DIN: 00946138)

Date: 05 August 2021

**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
Mr. C. L. Baradhvaj	Executive Vice President – Legal & Compliance and Company Secretary	1,10,05,999	M.com, ACS, LLB, Fellow of the Insurance Institute of India – Life Post Graduate Diploma in Management	56	30 September 2017	34	Bharti AXA Life Insurance Company Limited
Mr. Miranjit Mukherjee	Chief Financial Officer	2,13,17,605	B.Com, Chartered Accountant	56	19 July 2016	29	Tata AIG General Insurance
Mr. Byju Joseph	Chief Technology Officer	1,12,17,698	B.tech	49	16 September 2008	16	-
Mr. Bikash Choudhary	Chief Risk Officer & Appointed Actuary	2,20,06,041	M.Tech, M.Sc in Statistics, Fellow-Institute of Actuaries of India & UK,	43	19 March 2014	17	Willis Towers Watson
Mr. Subhasish Acharya	EVP and Head – Agency	1,99,20,475	B.E., Chemical Engineering & MBA	49	21 June 2016	26	PNB Metlife
Mr. S Mahesh	EVP and Head - Operations	1,26,95,795	B.Sc. (H), Mathematics, Master in Financial Management	49	09 June 2014	21	Tata AIA Life Insurance Co. Ltd

**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



**G.N Bajpai**  
Chairman  
(DIN: 00946138)

05 August 2021

**FORM NO. MR.3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED**  
Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the electronic data provided by the Company, its officers, agents, and authorized representatives during the conduct of Secretarial audit, the explanations and clarifications given to us and there presentations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2021, according to the applicable provisions of:

- (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder, as may be applicable;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; and
- (iv) Based on the representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Guidelines, and Standards including the following:
  - (i) Insurance Act, 1938 and The Insurance Law (Amendments) Act, 2015; and
  - (ii) Insurance Regulatory and Development Authority Act, 1999 ("IRDA") and the rules, regulations, circulars, guidelines, instructions, etc. issued by IRDAI;

We have relied on the representations made by the Company and its officers and the report of the Internal Auditor for systems and mechanisms formed by the Company for compliances under other applicable Laws. Other major Statutes, Acts, Laws, Rules, Regulations, Guidelines, and Standards, etc., applicable to the Company, as per the details provided by the management of the company, are given below:

**Cont...2**

- (i) Maharashtra Shops and Establishments Act, 1948; and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017;
- (ii) Maharashtra Labour Welfare Fund Act, 1953;
- (iii) The Minimum Wages Act, 1948;
- (iv) Payment of Wages Act 1936 and Payment of Wages (Amendment) Act, 2017;
- (v) The Equal Remuneration Act, 1976;
- (vi) The Maternity Benefits Act, 1961 and The Maternity Benefit (Amendment) Act 2017;
- (vii) Contract Labour (Regulation and Abolition) Act, (for branches where ever applicable), 1970;
- (viii) Payment of Bonus Act, 1965 ;
- (ix) Professional Tax Act, 1975;
- (x) Maharashtra State Tax on Profession, Trade, Callings, and Employments Act 1975;
- (xi) Payment of Gratuity Act, 1972, The Payment of Gratuity (Amendment) Act, 2018;
- (xii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013;
- (xiii) The Employment Provident Funds and Miscellaneous Provision Act, 1952;
- (xiv) The Micro, Small, and Medium Enterprises Development Act, 2006.

Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, since the company is not listed on any of the Stock Exchange(s) in India, for the financial year ended March 31, 2021, under report:-

- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (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) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

The Company is an Unlisted Company and therefore compliance with listing regulations is not applicable.

The Institute of Company Secretaries of India has prescribed Secretarial Standards on Meeting of Board and Committees (SS-1) and on General Meetings (SS-2) which are mandatory for the financial year 2020-21.

**Cont...3**

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

**We further report** that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the directors to schedule the Board Meetings and Committee Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions/decisions including Circular Resolutions of the Board of Directors and its Committees are approved by the requisite majority and are duly recorded in the respective minutes.

The majority decision is carried through, while the dissenting views of the Directors/ Members, if any, are captured and recorded as part of the minutes.

**We further report** that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report** that during the audit period there were material corporate events/actions undertaken by the Company which has a major bearing on the Company's affairs in respect of the above-referred laws, rules, regulations, guidelines, standards, etc. which are provided as below:

- i. The Company at its Board Meeting held on 4<sup>th</sup> June 2020 approved the issue of unsecured, unlisted, subordinated, redeemable, and fully paid-up non-convertible debentures of the nominal value of Rs. 1,000,000 each, aggregating to Rs. 300,000,000 on a Private Placement basis.

Sr. No.	Date of Allotment	No. of Debentures allotted	Amount Received
1	24 <sup>th</sup> November, 2020	300	Rs. 30,00,00,000/-

- ii. The company at its Board Meeting held on 13<sup>th</sup> August 2020 approved the shifting of its registered and corporate office address within the local limits of the city w.e.f. 1<sup>st</sup> September 2020.

- iii. The Company has appointed M/s. Mukund M. Chitale & Co. as Statutory Auditors of the company for 5 years w.e.f. 01.04.2020 to 31.03.2025 vide passing Ordinary resolution in the Annual General Meeting of the Company held on 25<sup>th</sup> September 2020.

- iv. The Board of Directors has approved the issue of equity shares on a rights issue basis under Section 62(1) of the companies Act, 2013 at its Board Meeting held on 08<sup>th</sup> February 2021.

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Amount Received
1	27 <sup>th</sup> February, 2021	3,00,00,000	Rs. 30,00,00,000/-

Cont...4

- v. The Board of Directors has approved the issue of equity shares through a preferential issue under Section 42 and 62 of the companies Act, 2013 at its Board Meeting held on 24<sup>th</sup> February 2021.

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Amount Received
1	22 <sup>nd</sup> March, 2021	400	Rs. 1,00,00,00,000/-

**For Anish Gupta & Associates  
Company Secretaries**

**Place: Mumbai,  
Date: 08 May 2021**

**Anish Gupta  
Proprietor  
FCS: 5733, CP No. 4092  
FRN: I2001MH236100  
UDIN: .....**



**“Annexure A”**

To,  
The Members,  
**FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED**  
Mumbai

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

1. Maintenance of the Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that the correct fact is reflected in Secretarial records. We believe that the processes and practices followed to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures and systems on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. "In view of the restrictions imposed by the Government of India on the movement of people across India to contain the spread of Covid-19 pandemic, which led to the complete lockdown across the nation, we have relied on electronic data for verification of certain records as the physical verification was not possible."

**For Anish Gupta & Associates  
Company Secretaries**

**Anish Gupta  
Proprietor**

**FCS: 5733, CP No. 4092**

**FRN: I2001MH236100**

**UDIN:F005733C000259712**

**Place: Mumbai,  
Date : 08 May 2021**

**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 Composition of the CSR Committee**

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

- Dr. Devi Singh – Chairman (Independent Director)
- Mr. Krishan Kant Rathi – Member;
- Dr. Bidhubhusan Samal – Member;
- Ms. Jennifer Sparks - Member

- 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 2017-18	FY 2018-19	FY 2019-20
(1,433,515)	(1,950,741)	(1,555,124)
<b>Average net profits of the company in immediately preceding three financial years</b>		<b>(1,646,460)</b>

- 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 2020–21.

**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.

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

## **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. 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 31 March 2021, the Board of Directors of your Company consists of Eleven (11) Directors comprising of three (3) Non – Executive Independent Directors, seven (7) 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, No Director was appointed or has resigned from the Board of the Company

Further, Mrs. Bhavna Doshi, Dr. Devi Singh, and Mr. Abhinandan K. Jain continue to be Independent Directors of your Company.

### **INFORMATION ON DIRECTORS**

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

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Mr. G. N. Bajpai holds a degree in law and a master's in commerce. Mr. Bajpai is the Chairman of the Board of Directors of your Company. Mr. Bajpai is a distinguished leader in Indian business and has been the Chairman of the Securities and Exchange Board of India (SEBI) and Chairman of the Life Insurance Corporation of India (LIC).

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

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

Mr. Bajpai was appointed as Director on 16 March 2007 and was further appointed as Chairman of your Company in the Board meeting held on 24 October 2007.

**Details of other Directorships:**

1. Future Generali India Insurance Company Limited
2. Future Consumer Limited
3. Micromax Informatics Limited
4. Dalmia Cement (Bharat) Limited
5. Samco Trustee Private Limited
6. Invent Arc Private Limited
7. Indianivesh Fund Managers Private Limited
8. Goveva Private Limited
9. Indianivesh First Bridge Fund Managers Private Limited
10. Invent Assets Securitisation And Reconstruction Private Limited

**2) Mr. Kishore Biyani (DIN: 00005740) – Non-Executive Director**

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Mr. Kishore Biyani holds a Bachelor's Degree in Commerce and has further achieved a Post Graduate Diploma in Marketing. Mr. Kishore Biyani is a Non-Executive Director on the Board of your Company.

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

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

Mr. Kishore Biyani was appointed as a Director on the Board of your Company w.e.f. 16 March 2007.

**Details of other Directorships:**

1. Anveshak Trade Enterprises LLP
2. Silver Base Infrastructure LLP
3. White Knight Mercantile LLP
4. Salarjung Multitrading LLP
5. Kavi Sales Agency LLP

6. Raaka Multitrading LLP
7. Saachi Multitrading LLP
8. Oviya Multitrading LLP
9. Taraka Infrastructure LLP
10. Raja Infrastructure LLP
11. Radha Multitrading LLP
12. Brahmabrata Trading LLP
13. Samreen Multitrading LLP
14. One India Capital Advisors LLP
15. KLB Capital Advisors LLP
16. Future Retail Limited
17. Future Lifestyle Fashions Limited
18. Future Enterprises Limited
19. Future Consumer Limited
20. Future Ideas Company Limited
21. Future Generali India Insurance Company Limited
22. Future Corporate Resources Private Limited
23. Consumer Goods Trust
24. Infra Trust
25. Retail Trust
26. Lifestyle Trust

### **3) Vivek Biyani (DIN: 01977838) – Non-Executive Director**

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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 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. Before 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 the 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.

Vivek Biyani was appointed as a Director on the Board of your Company w.e.f. 13 May 2021

#### **Details of other Directorships:**

1. Liquid Foot Infraprojects LLP
2. VKB Enterprise LLP
3. Kuber Mall Management Private Limited

4. Vayuputra Realty Private Limited
5. Future E-Commerce Infrastructure Limited
6. Retail Light Techniques India Limited
7. Future Hospitality Private Limited
8. Futurefone Limited
9. Future Money Financial Services Limited
10. Kesari Realty Private Limited
11. Mahabal Realty Private Limited
12. Nufuture Digital (India) Limited
13. FDRT Consultancy Services Limited
14. Future Corporate Resources Private Limited
15. Future Coupons Private Limited
16. Work Store Limited
17. Future Entertainment Private Limited

#### **4) Mr. Krishan Kant Rathi (DIN: 00040094) – Non-Executive Director**

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Mr. Krishan Kant Rathi holds a bachelor's degree in commerce and is a qualified chartered accountant and company secretary with over 30 years of professional experience. He has experience in corporate finance, strategic business planning, and investment advisory, which has been acquired in reputed organizations such as KEC International Limited, H&R Johnson (India) Limited, Future Retail Limited (formerly known as Pantaloon Retail (India) Limited), and Motilal Oswal Private Equity Advisors Private Limited. He has previously worked as Group CFO with Future Retail Limited (formerly known as Pantaloon Retail (India) Limited) where he was responsible for strategic planning, mergers and acquisitions, treasury management, and corporate governance.

Mr. Krishan Kant Rathi was appointed as a Director on the Board of your Company w.e.f 30 October 2006.

#### **Details of other Directorships:**

1. First Bridge Capital Partners LLP
2. Indianivesh Investment Advisors LLP
3. First Bridge Fincap Services LLP
4. Au Small Finance Bank Limited
5. Future Consumer Limited
6. Shendra Advisory Services Private Limited
7. Sprint Advisory Services Private Limited
8. Future Generali India Insurance Company Limited
9. Indianivesh Fund Managers Private Limited
10. Innefu Labs Private Limited
11. Indianivesh First Bridge Fund Managers Private Limited

#### **5) Dr. Bidhubhusan Samal (DIN: 00007256) – Non-Executive Director**

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Dr. Bidhubhusan Samal holds Ph.D. in Economics. He has further done M.Sc. in Agriculture also holds a Post Graduate Diploma in Bank Management conducted by NIBM, Pune.



Dr. Bidhubhusan Samal is presently the Executive Chairman of Industrial Investment Trust Limited, a Public Listed Company with BSE and NSE, and is also the Chairman of its other group companies.

He has held many important posts during his vast career of over 37 years in Banking and Finance. He began his banking career with Union Bank of India and got elevated as General Manager. On being promoted, he was posted as Executive Director in Allahabad Bank and subsequently became Chairman and Managing Director of that Bank. He held concurrently the post of Chairman of Industrial Investment Bank of India and All Bank Finance Limited, Kolkata.

He was a Member of the Securities Appellate Tribunal, Ministry of Finance, Government of India, Department of Economic Affairs (Equivalent to the post of Secretary to Government of India).

Dr. Bidhubhusan Samal was appointed as a Director on the Board of your Company w.e.f. 30 May 2014

**Details of other Directorships:**

1. IITL Projects Limited
2. Industrial Investment Trust Limited
3. Capital Infraprojects Private Limited
4. World Resorts Limited

**6) Ms. Jennifer Sparks (DIN: 07111138) – Non-Executive Director**

Ms. Jennifer Sparks is a graduate from the University of Adelaide and holds a Bachelor of Science with First Class Honors in Applied Mathematics. She is also a Fellow of the Institute of Actuaries of Australia.

Ms. Jennifer Sparks is the Chief Financial Officer for Generali Asia. She is responsible for driving the regional financial and accounting operations as well as monitoring the financial management of Generali's businesses in Asia.

Ms. Jennifer Sparks has over 31 years of international experience in insurance and financial services across Australia, Japan, and Korea. Before joining Generali, she was CEO of Hartford Life Insurance KK. Between 2003 and 2011, she held various senior management positions within AIG, including Chief Financial Officer for AIG Edison Life in Japan and Regional Controller for AIG Life companies in Japan and Korea. Ms. Sparks started her career with AMP in Australia before moving to Japan in 1997.

Ms. Jennifer Sparks was appointed as a Director on the Board of your Company w.e.f. 01 February 2016

**Details of other Directorships:**

1. Future Generali India Insurance Company Limited
2. Sprint Advisory Services Private Limited
3. Shendra Advisory Services Private Limited

4. Generali Vietnam Life Insurance Limited Liability Company
5. MPI Generali Insurans Berhad
6. Generali Life (Hong Kong) Limited
7. MGD Company Limited
8. KAG Holding Company Limited
9. FTW Company Limited
10. IWF Holding Company Limited

**7) 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

**8) 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

**9) Mr. Abhinandan K. Jain (DIN: 00351580) - Independent Director**

Mr. Abhinandan K. Jain holds an Engineering degree in Mechanical Engineering and has done a Post Graduate Programme in Management (IIMA), and Fellow Programme in Management (IIMA)

Mr. Abhinandan Jain has a special interest in customer-based business strategy and the case method of learning is an Adjunct Professor at the Indian Institute of Management, Ahmedabad (IIMA) since 2011. He retired as a professor in 2010 after completing 40 years of service, having taught a multitude of students pursuing master's and doctoral level programs.

He has served as a member of several high-level committees set up by professional and government institutions and on the Board of Governors (IIMA).

He has been judged as the best teacher by participants of several batches of IIMA. He has been felicitated for lifetime contribution in the area of management education and research by the International Conference on Research in Marketing (2013) (organised by IIT Delhi, XLRI Jamshedpur, and Curtin University, Australia).

He has been a consultant in the areas of marketing and management to a large number of public, private, and government organizations across varied sectors. His publications include three books and a large number of articles and cases on Marketing and Management.

Mr. Abhinandan K. Jain was appointed as an Independent Director on the Board of your Company w.e.f 05 June 2017.

**Details of other Directorships:**

1. Tamboli Capital Limited
2. Tamboli Castings Limited
3. Future Generali India Insurance Company Limited

**10) Ms. Bhavna Doshi (DIN: 00400508) – Independent Women Director**

Ms. Bhavna Doshi is a qualified Chartered Accountant and was recognised as the best lady candidate. She brings with her over 30 years of experience and was earlier a partner with a full member firm of KPMG in India. She has been on the Board of several listed companies and has served as Chairperson of the Accounting Standards Board as well as the Research Committee of ICAI.

Mrs. Bhavna Doshi has been actively involved in the formulation of accounting standards as well as research on accounting interpretation and application guidance.

She was the only person from India to serve as a Member of the Compliance Advisory Panel of the International Federation of Accountants headquartered in New York during 2007-09. Mrs. Doshi has been a member of the Technical Committee advising the Government Accounting Standards Board (GASAB) where she was instrumental in advising on the formulation of accounting standards for the Central and State Government of India.

Mrs. Doshi was the President of the Indian Merchants' Chamber (IMC), a leading trade and industry Chamber in 2011-12. She also served as President of the Ladies' Wing of the Chamber which works towards women empowerment. She has served as a member of committees of CII and ASSOCHAM and was also a member of a Group constituted by the Tax Administration Reforms Commission chaired by Dr. Parthasarathy Shome. She is also associated with various social sector projects.

Mrs. Bhavna Doshi was appointed as a Women Independent Director on the Board of your Company w.e.f 24 March 2015.

**Details of other Directorships:**

1. Bhavna Doshi Associates LLP
2. Connect Infotain LLP
3. Torrent Power Limited
4. IndusInd Bank Ltd
5. Sun Pharma Advanced Research Company Limited
6. Everest Industries Limited
7. Future Generali India Insurance Company Limited
8. Nuvoco Vistas Corporation Limited
9. LIC Pension Fund Limited
10. ICAI Accounting Research Foundation
11. Connect Capital Private Limited
12. Greatship (India) Limited
13. AIC-NMIMS Incubation Centre

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

Mr. Munish Sharda holds a Master's in Business Administration (PGDM) from the Indian Institute of Management, Lucknow, and a Bachelor's Degree in Mechanical Engineering from Punjab Engineering College, Chandigarh.

Mr. Munish Sharda has over two decades of experience in the financial services sector with extensive knowledge of product distribution, portfolio, and balance sheet management together with a deep understanding of consumer behavior in the financial services sector. Before his current role, he was working with Aviva India Life Insurance as Director – Sales and Distribution for the past five years. At Aviva, he was responsible for managing the Tied Agency, Group Employee Benefits, Business, and Direct channels for your Company.

Mr. Sharda began his Financial Services career with Citibank India, where he spent over a decade in consumer lending (mortgages and personal loans) and he was last working as Business Manager – Personal Loans for Citibank India.

Mr. Munish Sharda was appointed as the Managing Director and CEO on the Board of your Company w.e.f 03 January 2014

Mr. Munish Sharda 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. G.N. Bajpai	5,00,000
Mr. Kishore Biyani	1,00,000
Mr. Sanjay Jain	1,00,000
Mr. Krishan Kant Rathi	5,00,000
Dr. Bidhubhusan Samal	4,60,000
Mr. Roberto Leonardi	NA
Ms. Jennifer Sparks	NA
Mrs. Bhavna Doshi	3,30,000
Dr. Devi Singh	3,40,000
Mr. Abhinandan K. Jain	3,40,000
Mr. Munish Sharda	NA

\* The amount includes taxes deducted as applicable

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

## 5. ATTENDANCE RECORD OF THE DIRECTORS

During the year under review, five meetings of the Board of Directors were held on 04 June 2020, 13 August 2020, 03 November 2020, 08 February 2021, and 24 February 2021. The maximum intervene 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. G. N. Bajpai	Non-Executive Director	5	5
Mr. Kishore Biyani	Non-Executive Director	5	2
Mr. Sanjay Jain	Non-Executive Director	5	2
Mr. Krishan Kant Rathi	Non-Executive Director	5	5
Dr. Bidhubhusan Samal	Non-Executive Director	5	5
Mr. Roberto Leonardi	Non-Executive Director	5	5
Ms. Jennifer Sparks	Non-Executive Director	5	4
Dr. Devi Singh	Non-Executive Independent Director	5	5
Ms. Bhavna Doshi	Non-Executive Independent Director	5	5
Mr. Abhinandan K. Jain	Non-Executive Independent Director	5	5
Mr. Munish Sharda	Managing Director & CEO	5	5

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. 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**

- 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.
- 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.
- 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.
- 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**

- The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Person.
- 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.
- 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.

## **8. 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.



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

Name	Category	Audit Committee meetings held on			
		04.06.2020	13.08.2020	03.11.2020	08.02.2021
Bhavna Doshi	Chairperson	Present	Present	Present	Present
G. N. Bajpai	Member	Present	Present	Present	Present
Krishan Kant Rathi	Member	Present	Present	Present	Present
Devi Singh	Member	Present	Present	Present	Present
Abhinandan K. Jain	Member	Present	Present	Present	Present

Dr. Bidhubhusan Samal is the permanent invitee to the Audit Committee.

The Joint Statutory Auditors have a separate meeting with the Audit Committee members before the Audit Committee meeting briefing 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 the 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 the Chairman of the Board, three Non-Executive Directors, Managing Director and CEO, Chief Financial Officer, Chief Investment Officer and Appointed Actuary, 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			
		04.06.2020	13.08.2020	03.11.2020	08.02.2021
G. N. Bajpai	Chairman	Present	Present	Present	Present
Krishan Kant Rathi	Director	Present	Present	Present	Present
Bidhubhusan Samal	Director	Present	Present	Present	Present
Jennifer Sparks	Director	Present	Present	Present	Present
Munish Sharda	Managing Director and Chief Executive Officer	Present	Present	Present	Present
Miranjit Mukherjee	Chief Financial Officer	Present	Present	Present	Present
Jyoti Vaswani*	Chief Investment Officer	Present	Present	Present	N.A.
Bikash Choudhary	Appointed Actuary and Chief Risk Officer	Present	Present	Present	Present

\*Resigned from the services of the Company with effect from 20 November 2020

During the year under review, the Board of Directors at their Board meeting held on 08 February 2021 reconstituted the Investment Committee by removing Jyoti Vaswani as a Member of the Investment Committee & inducting Niraj Kumar as the Member of the Investment Committee

#### **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.

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

Name	Category	Policyholders' Protection Committee meetings held on			
		04.06.2020	13.08.2020	03.11.2020	08.02.2021
G N Bajpai	Chairman	Present	Present	Present	Present
Krishan Kant Rathi	Non- Executive Director	Present	Present	Present	Present
Bidhubhusan Samal	Non - Executive Director	Present	Present	Present	Present
Jennifer Sparks	Non - Executive Director	Present	Present	Present	Present

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

### **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 six members comprising the Chairman of the Board, 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:

Name of the Member	Category	Nomination and Remuneration Committee meetings held on				
		04.06.2020	13.08.2020	03.11.2020	08.02.2021	24.02.2021
Bhavna Doshi	Chairperson	Present	Present	Absent	Present	Present
G N Bajpai	Member	Present	Present	Present	Present	Present
K. K. Rathi	Member	Present	Present	Present	Present	Present
Bidhubhusan Samal	Member	Present	Present	Present	Present	Present
Devi Singh	Member	Present	Present	Present	Present	Present
Abhinandan K. Jain	Member	Present	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 organisation
- 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 Four Members comprising the Chairman of the Board and three 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			
		04.06.2020	13.08.2020	03.11.2020	08.02.2021
G. N. Bajpai	Chairman	Present	Present	Present	Present
Krishan Kant Rathi	Non-Executive Director	Present	Present	Present	Present
Bidhubhusan Samal	Non-Executive Director	Present	Present	Present	Present
Jennifer Sparks	Non-Executive Director	Present	Present	Present	Present

#### **WITH PROFIT COMMITTEE**

As required by the IRDAI (Non-linked Insurance Products) Regulations, 2013, 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, namely on 17 March 2021

With Profit Committee consists of Five (5) members comprising of an Independent Director, Independent Actuary, the Managing Director & CEO, the Appointed Actuary, and Chief Risk Officer and the Chief Financial Officer

Name	Category	Attendance
Ms. Bhavna Doshi	Independent Director	Present
Ms. Hema Malini	Independent Actuary	Present
Mr. Munish Sharda	Managing Director & Chief Executive Officer	Present
Mr. Bikash Choudhary	Appointed Actuary & Chief Risk Officer	Present
Mr. Miranjit Mukherjee	Chief Financial Officer	Absent

### **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 Four Members comprising the Chairman of the Board and three Non-Executive Directors.

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

Name	Category	Ethics & Compliance Committee meetings held on			
		04.06.2020	13.08.2020	03.11.2020	08.02.2021
G N Bajpai	Chairman	Present	Present	Present	Present

Name	Category	Ethics & Compliance Committee meetings held on			
		04.06.2020	13.08.2020	03.11.2020	08.02.2021
Krishan Kant Rathi	Non- Executive Director	Present	Present	Present	Present
Bidhubhusan Samal	Non- Executive Director	Present	Present	Present	Present
Jennifer Sparks	Non- Executive Director	Present	Present	Present	Present

### **BANKING AFFAIRS COMMITTEE**

Banking Affairs Committee of the Board was constituted to have an oversight on the operations and processes of your Company's banking and financial relationships and further to provide approval for opening\closure\operations of bank accounts and change in authorised signatories, due to the increase in business activities.

#### **Composition and Attendance at Banking Affairs Committee Meetings**

The Banking Affairs Committee of the Board consists of four members comprising of the Chairman of the Board and Three Non-Executive Directors as follows:

Mr. G N Bajpai  
 Mr. Krishan Kant Rathi  
 Dr. Bidhubhusan Samal  
 Ms. Jennifer Sparks

No Committee meeting was held during the year under review

### **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 four members comprising of the Chairman of the Board and Three Non-Executive Directors as follows:

Mr. G N Bajpai  
 Mr. Krishan Kant Rathi  
 Dr. Bidhubhusan Samal  
 Ms. Jennifer Sparks

No Committee meeting was held during the year under review



## 9. 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
2017-18	12 <sup>th</sup>	20 <sup>th</sup> Day of September 2018 at 03.00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.
2018 - 19	13 <sup>th</sup>	16 <sup>th</sup> Day of July 2019 at 03.00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.
2019-20	14 <sup>th</sup>	25 <sup>th</sup> Day of September 2020 at 11.00 a.m.	Through video-conferencing

### 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
24 <sup>th</sup> Day of February 2021 at 12.00 noon	Through Video-conferencing

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

### 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 2020-21	FY 2019-20
Claims to Net Premium Ratios	39.32%	31.81%
Commissions to Gross Premium Ratio	3.15%	3.59%
Operating Expenses to Gross Premium Ratios	45.99%	45.95%

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 2021 has been 203%.

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

PARTICULARS	In Million
Admissible Fixed Assets	653
Other Assets#	52,532
Total Assets	53,184
Liabilities *	49,341
Available Solvency Margin	3,843
Required Solvency Margin	1,895
Solvency Margin Ratio	203%

\*Policyholders' liabilities

# Other assets shown are net of current liabilities

### Persistency Ratio

As of 31 March 21	Number of Policy-wise	Annualised premium
13 <sup>th</sup> Month Persistency ratio	62.78%	70.92%
25 <sup>th</sup> Month Persistency ratio	45.13%	46.85%

13<sup>th</sup> Month Persistency rates are for new business written from 01 April 2019 to 31 March 2020 allowing for one month grace period.

25<sup>th</sup> Month Persistency rates are for new business written from 01 April 2018 to 31 March 2019 allowing for one month grace period.

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

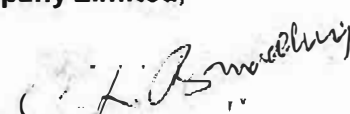
Your Directors wish to inform you that during the year, your Company has written a gross premium of Rs.13,221,945,000 against Rs.14,802,473,000 in the previous year, registering a decline of 11% over the previous year.

During the period under review, there has been a capital infusion of Rs. 130,00,00,000 Accordingly, paid-up share capital of your Company as on 31 March 2021 is Rs. 19,658,210,090.

### 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,



**C. L. Baradhwaj**  
Principal Compliance Officer

Date: 05 August 2021

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 2020-21 and that nothing has been concealed or suppressed.

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



**C.L. Baradhvaj**  
**Principal Compliance Officer**

**Date: 05 August 2021**

**Place: Mumbai**

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

Mukund M. Chitale & Co.  
Chartered Accountants  
2<sup>nd</sup> 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, 2021, 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, 2021 and Notes to Financial Statement 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"), Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- (b) in the case of the Revenue Account, of the deficit 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.



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### **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**

1. We draw attention to Note No. 6 forming part of financial statements regarding accounting of expenses in excess of limits specified by IRDAI Expenses of Management Rules 2016, aggregating to Rs. 18,86,874 ('000) pertaining to FY 2020-21 which is charged to Shareholders Account (being the 13<sup>th</sup> year of its operation). The Company has written to IRDA (through life insurance council) vide letter dated March 23, 2021 to grant forbearance for FY 2020-21.

We draw attention to Note No. 4(i) forming part of financial statements. For FY 2016-17 and FY 2017-18 (being 9<sup>th</sup> and 10<sup>th</sup> year of operation respectively) an amount aggregating to Rs. 15,21,439 ('000) and Rs. 21,91,404 ('000) respectively exceeded the limits specified by IRDAI Expenses of Management Rules 2016. The Company vide it's letter dated 5<sup>th</sup> May, 2017 and 30<sup>th</sup> May, 2018 to the Regulator had sought forbearance from complying with the EOM guidelines for the FY 2016-17 and FY 2017-18 respectively. The IRDA in its response vide it's letter dated 6<sup>th</sup> June, 2019 has directed the Company to transfer the actual expenses exceeding the allowable limits to Shareholders Account for FY 2016-17 and FY 2017-18. The Company has filed an appeal to the Securities Appellate Tribunal vide it's letter dated 9<sup>th</sup> August, 2019 against the order passed by the Authority.

2. We draw your attention to Note No. 20 forming part of the financial statements which explain the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for which definitive



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Chartered Accountants  
501-502, Narain Chambers,  
M.G. Road, Vile Parle East  
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assessment of the impact would highly depend upon circumstances as they evolve in the subsequent period.

Our audit opinion is not modified with respect to both points mentioned above.

#### **Other Matter**

The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the applicable guidelines and norms, if any, issued by Insurance Regulatory Development Authority of India ("IRDAI") and the Actuarial Society of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company.

#### **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 and Corporate Governance Report but does not include the financial statements and our auditors' report thereon.

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. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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## **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 Insurance Regulatory and Development Authority of India ('Authority'/'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) Amendment Rules, 2016 to the extent applicable and in the manner so required.

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.





C N K & Associates LLP,  
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501-502, Narain Chambers,  
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2<sup>nd</sup> Floor, Kapur House,  
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### **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.

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 13, 2021, 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 IRDAI financial Statement Regulation and Section 143(3) of The Companies Act 2013, 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, 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, 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, to the extent they are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the Authority in this regard;
- H. Based on representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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,



**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  
2<sup>nd</sup> Floor, Kapur House,  
Paranjape B Scheme Road No. 1,  
Vile Parle East, Mumbai - 400057

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.

K. 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, 2021 on its financial position in its financial statements –Refer Note No. 5 in the Notes to Accounts forming part of financial statements.
- b) The liability for insurance contracts is determined by the Company's Appointed Actuary as per note no 3 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) 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, 2021.

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

  
Hiren Shah  
Partner

Membership No: 100052  
Date: 13<sup>th</sup> May 2021  
Place: Mumbai  
UDIN: 21100052AAAACL1384



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

  
Saurabh Chitale  
Partner

Membership No: 111383  
Date: 13<sup>th</sup> May 2021  
Place: Mumbai  
UDIN: 21111383AAAHE7751



**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**  
2<sup>nd</sup> Floor, Kapur House,  
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## **"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, 2021, 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.

### **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  
2<sup>nd</sup> Floor, Kapur House,  
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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 the 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.

#### **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



**C N K & Associates LLP,**  
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501-502, Narain Chambers,  
M.G. Road, Vile Parle East  
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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 over financial reporting 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, 2021, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance 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 our audit report on the standalone financial statements for the year ended March 31, 2021. Accordingly, we did not perform any procedures relating to adequacy of the internal financial control on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation and have relied upon representations by management on the operating effectiveness of internal controls over the valuation and accuracy of the aforesaid valuation.

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

Hiren Shah  
Partner

Membership No: 100052  
Date: 13<sup>th</sup> May 2021  
Place: Mumbai  
UDIN: 21100052AAAACL1384



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

*Chitale*  
Saurabh Chitale  
Partner

Membership No: 111383  
Date: 13<sup>th</sup> May 2021  
Place: Mumbai  
UDIN: 21111383AAAHE7751



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  
2<sup>nd</sup> 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 March 31, 2021)

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

#### Management Responsibility

The Company's Management 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"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the 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"), which includes the preparation of 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 not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.





**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**  
2<sup>nd</sup> Floor, Kapur House,  
Paranjape B Scheme Road No. 1,  
Vile Parle East, Mumbai - 400057

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.

### **Opinion**

Based on our audit of financial statements for the year ended March 31, 2021 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, 2021, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2021, 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 representation 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, we certify that the Company has 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, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2021, by actual inspection or on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be;
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.

### **Restriction on Use**

This certificate has been issued solely in compliance with the requirements of Schedule C of the IRDA Financial Statements Regulations, read with Regulation 3 of the IRDA Financial Statements Regulations and may not be suitable for any other



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2<sup>nd</sup> Floor, Kapur House,  
Paranjape B Scheme Road No. 1,  
Vile Parle East, Mumbai - 400057

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

Date: 13<sup>th</sup> May 2021

Place: Mumbai

UDIN: 21100052AAAACL1384



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



Saurabh Chitale

Partner

Membership No: 111383

Date: 13<sup>th</sup> May 2021

Place: Mumbai

UDIN: 21111383AAAHE7751



**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, 2021**  
**Policyholders' Account (Technical Account)**

Particulars	Schedule	Year ended March 31, 2021	Year ended March 31, 2020
(Rs 000)			
Premiums Earned - Net			
(a) Premium	1	1,32,21,944	1,48,02,473
(b) Reinsurance Ceded		(4,58,492)	(5,13,937)
[Refer Note 2(d) of Schedule 16]			
(c) Reinsurance Accepted		-	-
		<b>1,27,63,452</b>	<b>1,42,88,536</b>
Income from Investments			
[Refer Notes 2(c) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		30,15,154	27,16,695
(b) Profit on Sale / Redemption of Investments		14,82,744	7,34,912
(c) Loss on Sale / Redemption of Investments		(2,99,525)	(2,56,837)
(d) Transfer / Gain / Loss on revaluation / change in Fair value *		7,33,916	(8,38,033)
Other Income			
(a) Contribution from Shareholders' Account [Refer Note 28 of Schedule 16]			
- towards Excess of Expense of Management		18,86,874	25,26,312
- towards deficit funding and others		85,148	2,34,439
(b) Profit / (Loss) on Sale of Fixed Assets		(11,929)	(537)
(c) Miscellaneous Income		50,640	24,448
<b>Total (A)</b>		<b>1,97,06,474</b>	<b>1,94,19,935</b>
Commission	2	4,16,371	5,32,122
Operating Expenses Related to Insurance Business	3	54,93,931	62,13,663
Goods and Service Tax on linked charges		38,150	42,582
Provision for Doubtful Debts		16,589	14,458
Bad Debts Written Off / (Written Back)		-	(38)
Provision for Tax		-	-
[Refer Notes 2(i) and 25 of Schedule 16]			
Provision (Other Than Taxation)			
(a) For Diminution in the value of investment (Net)		1,60,000	52,000
[Refer Notes 2(m)(ii) of Schedule 16]			
(b) Others		-	-
<b>Total (B)</b>		<b>81,25,041</b>	<b>88,54,787</b>
Benefits Paid (Net)	4	50,19,203	45,45,175
Interim and Terminal Bonuses Paid		18,697	16,205
Change in Valuation of Liability in respect of Life Policies			
(a) Gross **		75,84,931	57,85,743
(b) Amount ceded in Reinsurance		14,449	(1,44,506)
(c) Amount accepted in Reinsurance		-	-
<b>Total (C)</b>		<b>1,26,37,280</b>	<b>1,02,02,617</b>
<b>Surplus/ (Deficit) (D) = (A) - (B) - (C)</b>		<b>9,44,153</b>	<b>23,62,531</b>
Appropriations			
Transfer to Shareholders' Account		3,44,386	11,33,322
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		5,99,767	12,29,209
<b>Total (E)</b>		<b>9,44,153</b>	<b>23,62,531</b>
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The break up of total surplus is as under:			
(a) Interim Bonuses paid		7,463	5,528
(b) Terminal Bonuses paid		11,234	10,677
(c) Allocation of Bonus to Policyholders		5,73,495	6,18,345
(d) Surplus shown in the Revenue Account		9,44,153	23,62,531
(e) Total Surplus: [(a)+(b)+(c)+(d)]		<b>15,36,345</b>	<b>29,97,081</b>
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. 101961WW-100036

For Mukund M. Chitale & Co.  
Chartered Accountants  
Firm Registration No. 106055W

For and on behalf of the Board of Directors



Hiren Singh  
Partner  
Membership No. 100052

Saurabh Chitale  
Partner  
Membership No. 111383

CEO & MD  
Chief Financial Officer

Director  
Proposed Actuary

Company Secretary &  
EVP - Legal & Compliance

Place: Mumbai  
Date: 13/5/21

Place: Mumbai  
Date: 13-May-2021



FORM A-PL

Future Generali India Life Insurance Company Limited

Registration Number: 133  
Date of Registration: 4th September 2007

Profit and Loss Account for the Year Ended March 31, 2021

Shareholders' Account (Non-Technical Account)

(Rs '000)

Particulars	Schedule	Year ended March 31, 2021	Year ended March 31, 2020
Amount transferred from Policyholders' Account (Technical Account)		3,44,386	11,33,322
Income from Investments [Refer Notes 2(c) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		1,74,631	1,81,727
(b) Profit on Sale / Redemption of Investments		91,033	23,429
(c) (Loss on Sale / Redemption of Investments)		(28,010)	(14,358)
Other Income			
<b>Total (A)</b>		<b>5,82,040</b>	<b>13,24,120</b>
Expenses other than those directly related to the insurance business Managerial remuneration [Refer Notes 13 of Schedule 16]	3A	27,876 60,400	14,581 56,412
Bad Debts Written Off Provision (other than taxation)			
(a) For Diminution in the value of investment (Net) [Refer Notes 2(m)(ii) of Schedule 16]		1,05,000	57,500
(b) Provision for Doubtful Debts		-	-
Others		-	-
Contribution to Policyholders' Account [Refer Note 28 of Schedule 16]			
- towards Excess of Expense of Management		18,86,874	25,26,312
- towards deficit funding and others		85,148	2,24,439
<b>Total (B)</b>		<b>21,65,298</b>	<b>28,79,244</b>
Profit / (Loss) before Tax		(15,83,258)	(15,55,124)
Provision for Taxation [Refer Notes 2(t) and 25 of Schedule 16]		-	-
Profit / (Loss) after Tax		(15,83,258)	(15,55,124)
<b>Appropriations</b>			
(a) Balance at the beginning of the Year			
(b) Interim Dividends Paid during the year		(1,81,88,487)	(1,66,33,363)
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution on Tax		-	-
(e) Transfer to Reserves / Other Accounts		-	-
<b>Profit / (Loss) carried to the Balance Sheet</b>		<b>(1,97,71,745)</b>	<b>(1,81,88,487)</b>
<b>Earnings Per Share (In Rs.)</b> [Refer Note 32 of Schedule 16] (Face Value Rs. 10 per share) Basic and Diluted		(0.82) (0.82)	(0.82) (0.82)
<b>Notes to the Accounts</b>	16		

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

This is the Profit and Loss Account referred

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

**Chitale**

Saurabh Chitale  
Partner  
Membership No. 111383

**Chitale**  
Chairman  
CEO & MD

**Chitale**  
Director

**Chitale**  
Appointed Actuary

**Murthy**  
Chief Financial Officer

**Chitale**  
Company Secretary &  
EVP Legal & Compliance

Place: Mumbai  
Date: 13/5/21

Place: Mumbai  
Date: 13-May-2021



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, 2021

(Rs '000)

Particulars	Schedule	As at March 31, 2021	As at March 31, 2020
<b>Sources of Funds</b>			
Shareholders' Funds:			
Share Capital	5	1,96,58,210	1,93,58,206
Reserves and Surplus	6	9,99,996	-
Credit/(Debit) Fair Value Change Account (Refer Note 2(m)(iii) of Schedule 16)		(4,159)	(35,957)
<b>Sub-Total</b>		<b>2,06,54,047</b>	<b>1,93,22,249</b>
Borrowings	7	3,00,000	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Refer Note 2(m)(iv) of Schedule 16)		(15,926)	(2,05,035)
Policy Liabilities (Refer Note 2(i) and 3 of Schedule 16)		4,25,31,555	3,60,40,198
Insurance Reserves			
Provision for Linked Liabilities (Refer Note 2(i) and 3 of Schedule 16)		53,88,356	48,49,222
<b>Sub-Total</b>		<b>4,82,03,985</b>	<b>4,06,84,385</b>
Funds for Future Appropriations (Refer Note 9 of Schedule 16)		28,27,022	22,27,255
Funds for Discontinued Policies (i) Discontinued on Account of Non-Payment of Premium (ii) Others		14,21,134	8,52,245
<b>Total</b>		<b>7,31,06,188</b>	<b>6,30,86,134</b>
<b>Application of Funds</b>			
Investments			
Shareholders'	8	16,84,666	30,56,730
Policyholders'	8A	4,29,29,507	3,47,16,446
Assets held to cover Linked Liabilities	8B	68,09,491	57,01,467
Loans	9	2,64,135	1,59,030
Fixed Assets	10	7,92,981	7,17,910
Current Assets			
Cash and Bank Balances	11	10,93,421	6,79,491
Advances and Other Assets	12	24,07,806	25,10,668
<b>Sub-Total (A)</b>		<b>35,01,227</b>	<b>31,90,159</b>
Current Liabilities	13	24,49,115	25,94,274
Provisions	14	1,98,449	49,821
<b>Sub-Total (B)</b>		<b>26,47,564</b>	<b>26,44,095</b>
Net Current Assets (C) = (A - B)		8,53,663	5,46,064
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		1,97,71,745	1,81,88,487
<b>Total</b>		<b>7,31,06,188</b>	<b>6,30,86,134</b>
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. 101961WW-100036  
Chartered Accountants

Hiren Shah  
Partner  
Membership No. 100052

Place: Mumbai  
Date: 13/5/21

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

Chitale  
CEO & MD

Munawar  
Chief Financial Officer

Place: Mumbai  
Date: 13-May-2021

Chhatrathi  
Director

Bansal  
Appointed Actuary

Company Secretary &  
VIP Legal & Compliance



Future General 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, 2021

(Rs '000)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Cash Flow from Operating Activities</b>		
Premium Collection (Including Goods and Service Tax)	1,42,26,573	1,51,39,090
Other Income	23,263	14,912
Reinsurance (payments) / receipts	22,129	1,16,155
Operating Expenses	(49,58,212)	(66,10,866)
Commission and Brokerage paid	(5,65,839)	(8,82,419)
Claims paid	(58,84,024)	(54,86,267)
Taxes paid (Goods and Service Tax)	(3,18,403)	(2,32,977)
Net Cash Inflow / (Outflow) from Operating activities	<b>25,45,487</b>	<b>20,57,628</b>
<b>Cash Flow from Investing Activities</b>		
Cost of purchase of Investments	(35,61,01,218)	(42,31,61,920)
Proceeds from sale of Investments	34,97,57,918	41,72,48,008
Interest and Dividend received	27,78,198	24,61,752
Purchase of Fixed Assets	(3,39,631)	(2,95,254)
Proceeds from sale of Fixed Assets	4,382	389
Loan to Policy Holders	(91,004)	(42,011)
Net Cash Inflow / (Outflow) from Investing activities	<b>(39,91,355)</b>	<b>(37,89,036)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital (including Share Premium)	13,00,000	9,30,000
Proceeds from issue of Debentures	3,00,000	-
Shares / Debenture issue expenses	55	-
Proceeds from Share Application Money *	-	1,91,250
Net Cash Inflow / (Outflow) from Financing activities	<b>16,00,065</b>	<b>11,21,250</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>1,54,197</b>	<b>-6,10,158</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>29,04,553</b>	<b>35,14,711</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>30,58,750</b>	<b>29,04,553</b>
<b>Components of Cash and cash equivalents at end of the year:</b>		
Cash (including cheques, drafts and stamps)	3,94,151	1,91,644
Bank balances including Last Day Collection and Citi Bank Balance	7,73,473	5,90,528
Money Market instruments	18,91,126	21,22,381
<b>Total cash and cash equivalents</b>	<b>30,58,750</b>	<b>29,04,553</b>
<b>Reconciliation of cash &amp; cash equivalents with cash &amp; bank balance :</b>		
Cash & cash equivalents	30,58,750	29,04,553
Less: Last Day Collection and Citi Bank Balance as per Schedule 8B	74,203	1,02,681
Less: Money Market instruments	18,91,126	21,22,381
<b>Cash &amp; Bank Balances as per Schedule 11</b>	<b>10,93,421</b>	<b>6,79,491</b>

\*Amount pertaining to the share application money which was subsequently refunded (Refer Note 26 of Schedule 16).

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. 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

CEO & MD

Appointed Actuary

Chief Financial Officer

Company Secretary & EVP Legal & Compliance

Place: Mumbai  
Date: 13/5/21

Place: Mumbai  
Date: 13-May-2021



Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the Year ended March 31, 2021

Schedule - 1

Premium\*

[Refer Note 2(c) of Schedule 16]

		(Rs '000)	
	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	First Year Premiums	44,06,854	68,45,885
	Renewal Premiums	79,93,171	71,27,490
	Single Premiums	8,21,919	8,29,098
	<b>Total</b>	<b>1,32,21,944</b>	<b>1,48,02,473</b>
<b>Premium Income from Business Written:</b>			
	- In India	1,32,21,944	1,48,02,473
	- 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, 2021	Year ended March 31, 2020
	Commission Paid		
	Direct - First Year Premiums	2,55,731	3,93,959
	- Renewal Premiums	1,06,293	1,14,309
	- Single Premiums	39,810	5,125
	Add: Commission on Reinsurance Accepted	-	-
	Less: Commission on Reinsurance Ceded	-	-
	<b>Net commission</b>	<b>4,01,834</b>	<b>5,13,393</b>
	<b>Rewards and/or Remuneration to Agents, Broker or other intermediaries</b>	<b>14,537</b>	<b>18,729</b>
	<b>Net commission including Rewards</b>	<b>4,16,371</b>	<b>5,32,122</b>
<b>Breakup of Commission Expenses (Gross) incurred to procure business</b>			
	Agents	1,14,078	1,63,142
	Brokers	56,663	64,453
	Corporate Agency	2,45,564	3,04,343
	Web Aggregator	67	184
	Referral	-	-
	<b>Total</b>	<b>4,16,372</b>	<b>5,32,122</b>



Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the Year ended March 31, 2021

Schedule - 3  
Operating Expenses Related to Insurance Business

(Rs '000)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Employees' Remuneration and Welfare Benefits [Refer Notes 2(o), 13 and 24 of Schedule 16]	41,50,186	35,70,666
Travel, Conveyance and Vehicle Running Expenses	22,185	2,79,078
Training Expenses (including Staff Training) (Net of Recovery)	97,465	1,29,783
Rent, Rates and Taxes	2,64,552	3,04,222
Repairs	1,13,770	1,34,473
Printing and Stationery	6,295	18,056
Communication Expenses	47,586	72,300
Legal and Professional Charges	93,893	7,06,391
Medical Fees	11,256	19,839
Auditors' Fees, Expenses etc.		
(a) as Auditor	3,500	3,500
(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	1,969	711
Advertisement and Publicity	1,83,470	5,28,380
Interest and Bank Charges	21,866	24,477
Depreciation	2,49,088	1,84,748
[Refer Note 2(k) of Schedule 16]		
Others:		
Goods and Service Tax	6,493	10,975
Membership and Subscriptions	10,292	4,594
Information Technology and related Expenses	1,31,979	1,29,536
Outsourcing Expenses	66,279	73,828
Other Expenses	11,807	18,106
<b>Total</b>	<b>54,93,931</b>	<b>62,13,663</b>





Future Generali India Life Insurance Company Limited

Schedules forming part of the Profit and Loss Account for the Year ended March 31, 2021

Schedule - 3A

Operating Expenses Other than those Directly Related to Insurance Business

(Rs '000)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Employees' Remuneration and Welfare Benefits	3,389	2,511
Legal and professional charges	400	972
Interest and bank charges	8,873	58
Others: Miscellaneous expenses	15,214	11,040
<b>Total</b>	<b>27,876</b>	<b>14,581</b>



Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the Year ended March 31, 2021

Schedule - 4

Benefits Paid [Net]

[Refer Note 2(f) of Schedule 16]

(Rs '000)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Insurance Claims		
(a) Claims by Death	17,42,365	14,16,649
(b) Claims by Maturity	10,49,596	5,23,315
(c) Annuities / Pension Payment	5,034	5,701
(d) Other Benefits		
Surrender	15,28,150	15,18,558
Survival Benefits	2,30,854	2,30,084
Partial Withdrawal	76,576	1,20,985
Critical Illness		150
Gratuity and Leave Encashment	4,79,741	6,27,716
Superannuation	6,59,843	6,61,052
Waiver of Premium	7,893	6,287
Claims related Expenses	8,175	6,214
Health Benefits	11,454	8,843
(Amount Ceded in Reinsurance):		
(a) Claims by Death	(7,75,836)	(5,73,406)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other Benefits	(4,642)	(6,973)
(e) Critical Illness	-	-
Amount Accepted in Reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other Benefits	-	-
<b>Total</b>	<b>50,19,203</b>	<b>45,45,175</b>
<b>Benefits Paid to Claimants:</b>		
- In India	50,19,203	45,45,175
- Outside India	-	-
	<b>50,19,203</b>	<b>45,45,175</b>



**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Balance Sheet As at March 31, 2021

**Schedule - 5**  
**Share Capital**

(Rs. '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorized 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 1,935,879,193 (Previous Year - 1,842,879,193) Equity Shares of Rs. 10 each	1,96,58,796	1,93,58,792
Subscribed Capital 1,935,820,609 (Previous Year - 1,842,820,609) Equity Shares of Rs. 10 each	1,96,58,210	1,93,58,206
Called-up Capital 1,935,820,609 (Previous Year - 1,842,820,609) Equity Shares of Rs. 10 each	1,96,58,210	1,93,58,206
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	-	-
<b>Total</b>	<b>1,96,58,210</b>	<b>1,93,58,206</b>

**Schedule - 5A**  
**Pattern of Shareholding**  
(As certified by the Management)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian - Future Enterprises Limited	17,46,04,318.0	8.88	16,69,54,012	8.62
- Sprint Advisory Services Private Limited	96,32,12,462.0	49.00	94,85,13,067	49.00
- Industrial Investment Trust Limited	32,67,00,000.0	16.62	32,67,00,000	16.88
Foreign - Generali Participations Netherlands N V (formerly known as Participatie Maatschappij Graafschap Holland NV)	50,13,04,229.0	25.50	49,36,53,530	25.50
Other:	-	-	-	-
<b>Total</b>	<b>1,96,58,21,009</b>	<b>100.00</b>	<b>1,93,58,20,609</b>	<b>100.00</b>



Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet As at March 31, 2021

**Schedule - 6  
Reserves and Surplus**

Particulars	(Rs '000)	
	As at March 31, 2021	As at March 31, 2020
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium (Refer Note 27 of Schedule 16)	9,99,996	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit Balance in Profit and Loss Account, if any	-	-
Less: Amount utilised for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
<b>Total</b>	<b>9,99,996</b>	<b>-</b>

**Schedule - 7  
Borrowings**

Particulars	(Rs '000)	
	As at March 31, 2021	As at March 31, 2020
Debentures / Bonds (Refer Note 26 of Schedule 16)	3,00,000	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>3,00,000</b>	<b>-</b>



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2021

Schedule - 8  
Investments - Shareholders'  
[Refer Note 2(m) of Schedule 16]

(Rs '000)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills [Refer Note 8 of Schedule 16]	4,51,672	9,06,487
Other Approved Securities	1,00,621	1,11,402
Other Approved Investments		
(a) Shares		
(aa) Equity	5,557	1,37,055
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,04,971	4,08,133
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investment in Infrastructure and Social Sector	3,09,766	5,46,328
Other than Approved Investments		
(a) Shares		
(aa) Equity	278	13,637
(bb) Preference	-	-
(b) Debentures/ Bonds	49,987	1,29,869
(c) Mutual Funds	-	-
(d) Investments in Infrastructure and Social Sector	-	74,965
	<b>12,22,852</b>	<b>23,27,871</b>
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
Other Approved Securities	15,058	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	50,000	-
(e) Other Securities		
Certificate of Deposit	-	-
Commercial Paper	-	-
Fixed Deposit	2,10,620	9,970
CBLO / TREPS	1,56,142	7,18,889
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	29,994	-
Other than Approved investments	-	-
	<b>4,61,814</b>	<b>7,28,859</b>
<b>Total</b>	<b>16,84,666</b>	<b>30,56,730</b>

Notes:

- (i) Aggregate book value & market value of Long Term investment other than equity shares is Rs. 1,214,597(000) (Previous Year Rs. 2,168,274(000) & Rs.1,298,654(000))(Previous Year Rs.2,302,509(000) respectively
- (ii) Aggregate book value & market value of Short Term investment other than equity, shares is Rs.461,815(000) (Previous Year Rs. 728,858(000) & Rs 502,318(000) (Previous Year Rs. 728,858(000) respectively



Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet As at March 31, 2021

Schedule - 8A  
Investments - Policyholders'  
[Refer Note 2(m) of Schedule 16]

(Rs '000)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	2,64,83,672	1,96,08,777
Other Approved Securities	38,64,567	30,51,642
Other Approved Investments		
(a) Shares		
(aa) Equity	13,497	4,99,370
(bb) Preference	-	-
(b) Mutual Funds	-	22,137
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	29,84,565	28,74,873
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	74,26,931	68,65,797
Other than Approved Investments	954	2,09,778
	<b>4,07,74,186</b>	<b>3,31,32,374</b>
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	81,702	82,220
Other Approved Securities	1,45,906	1,58,438
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	49,000
(e) Other Securities		
Certificate of Deposit	-	-
Commercial Paper	-	-
CBLO / TREPS	14,95,747	11,09,039
Fixed Deposit	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	4,31,966	1,85,375
Other than Approved Investments	-	-
	<b>21,55,321</b>	<b>15,84,072</b>
<b>Total</b>	<b>4,29,29,507</b>	<b>3,47,16,446</b>

Notes:

- (i) Aggregate book value & market value of Long Term investment other than equity shares is Rs 40,753,512 (000) (Previous Year Rs 32,548,308 (000) & Rs 42,864,105(000)) (Previous Year Rs 35,127,909(000) respectively.
- (ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 2,155,321(000) (Previous Year Rs. 1,584,073(000) & Rs. 2,160,877(000) (Previous Year Rs.1,586,702(000) respectively



Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet As at March 31, 2021

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

Particulars	(Rs '000)	
	As at March 31, 2021	As at March 31, 2020
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	4,90,591	4,25,119
Other Approved Securities	8,38,387	3,18,384
Other Approved Investments		
(a) Shares		
(aa) Equity	18,95,180	15,30,723
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debenture Instruments	-	-
(c) Debentures / Bonds	3,44,177	4,62,979
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	14,37,626	12,56,784
Other than Approved Investments		
(a) Shares		
(aa) Equity	1,08,862	80,089
(bb) Preference	-	-
(b) Mutual Funds	3,52,801	2,03,747
(C) Debentures/ Bonds	56,696	91,210
(d) Investments in Infrastructure and Social Sector	-	75,000
	<b>55,24,320</b>	<b>44,44,035</b>
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	5,14,611	8,04,053
Other Approved Securities	1,23,312	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,042	-
(e) Other Securities		
Certificate of Deposit	-	-
Commercial Paper	97,537	49,233
Fixed Deposit	-	-
CBLO / TREPS	2,04,524	2,40,163
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	1,52,259	13,238
Other than Approved Investments	33,750	-
Net Current Assets	1,58,136	1,50,745
	<b>12,85,171</b>	<b>12,57,432</b>
<b>Total</b>	<b>68,09,491</b>	<b>57,01,467</b>

(i) Aggregate book value & market value of Long Term investment other than equity shares is Rs 3,239,975 (000) (Previous Year Rs 2,725,454 (000) & Rs 3,239,975(000) (Previous Year Rs 2,725,454 (000) respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs 1,127,036(000) (Previous Year Rs 1,106,688(000) & Rs 1,127,036(000) (Previous Year Rs 1,106,688(000) respectively.

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

Particulars	(Rs '000)	
	As at March 31, 2021	As at March 31, 2020
Cash & bank balance	74,177	1,02,806
Interest accrued & not due	72,982	57,690
O/S Payable/Receivable (net)	11,213	(8,911)
Others	(236)	(840)
<b>Total</b>	<b>1,58,136</b>	<b>1,50,745</b>



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2021

Schedule - 9  
Loans

(Rs '000)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Security-wise Classification</b>		
<b>Secured</b>		
(a) On mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities etc.	-	-
(c) Loan against Policies	2,63,873	1,57,017
(d) Others	-	-
<b>Unsecured</b>		
(a) Loans against Policies	-	-
(b) Others	262	2,013
<b>Total</b>	<b>2,64,135</b>	<b>1,59,030</b>
<b>Borrower-wise Classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies [Refer Note 2(e) of Schedule 16]	2,63,873	1,57,017
(f) Loan to Employees	262	2,013
(g) Others	-	-
<b>Total</b>	<b>2,64,135</b>	<b>1,59,030</b>
<b>Performance-wise Classification</b>		
(a) Loans classified as Standard		
(aa) In India	2,64,135	1,59,030
(bb) Outside India	-	-
(b) Non Standard Loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>2,64,135</b>	<b>1,59,030</b>
<b>Maturity-wise Classification</b>		
(a) Short-Term	6,870	5,686
(b) Long-Term	2,57,265	1,53,344
<b>Total</b>	<b>2,64,135</b>	<b>1,59,030</b>





Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet As at March 31, 2021

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

Particulars	Gross Block (at cost)		Depreciation For the Year	Net Block	
	As at April 1, 2020	As at March 31, 2021		As at March 31, 2021	As at March 31, 2020
					(Rs '000)
<b>Intangible Assets</b>					
Goodwill	-	-	-	-	-
Software	7,79,074	9,32,989	1,04,166	3,71,480	3,21,731
<b>Tangible Assets</b>					
Land-Freehold	-	-	-	-	-
Leasehold Improvements	1,34,790	1,66,196	28,995	89,422	72,928
Buildings	11,897	64,631	5,252	23,846	19,215
Furniture and Fittings	87,388	4,91,386	93,166	1,97,953	2,03,824
Information Technology Equipment	4,09,107	14,188	1,604	12,584	1,829
Vehicles	8,005	7,921	15,068	27,015	36,574
Office Equipment	90,545	91,526	4,528	70,681	61,809
<b>Sub Total</b>	<b>14,83,673</b>	<b>17,60,918</b>	<b>2,48,251</b>	<b>7,22,300</b>	<b>6,56,101</b>
Capital Work in Progress	-	-	-	-	-
<b>Total</b>	<b>14,83,673</b>	<b>17,60,918</b>	<b>2,48,251</b>	<b>7,22,300</b>	<b>6,56,101</b>
Previous Year	20,75,642	14,83,673	1,84,748	7,92,981	7,17,910
		8,93,307	8,92,380	7,17,910	6,08,331



Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet As at March 31, 2021

Schedule - 11  
Cash and Bank Balances

(Rs '000)

Particulars	As at March 31, 2021	As at March 31, 2020
1 Cash (including Cheques, Drafts and Stamps)	3,94,151	1,91,644
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	-	-
(bb) Others		
(b) Current Accounts	6,99,270	4,87,847
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
<b>Total</b>	<b>10,93,421</b>	<b>6,79,491</b>
Balances with Non-Scheduled Banks included in 2 and 3 above	-	-
Cash and Bank Balances		
- In India	10,93,421	6,79,491
- Outside India	-	-
<b>Total</b>	<b>10,93,421</b>	<b>6,79,491</b>



Future Generali India Life Insurance Company Limited  
Schedules forming part of the Balance Sheet As at March 31, 2021

Schedule - 12  
Advances and Other Assets

		(Rs. '000)	
Particulars		As at March 31, 2021	As at March 31, 2020
<b>Advances</b>			
Reserve Deposits with Ceding Companies		-	-
Application Money for Investments		-	-
Prepayments		60,022	49,834
Advances to Directors / Officers		-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)		180	-
<b>Others:</b>			
Advances to Suppliers		20,130	33,104
Advances to Employees		2,809	2,623
<b>Total (A)</b>		<b>83,141</b>	<b>85,561</b>
<b>Other Assets</b>			
Income Accrued on Investments			
(a) Shareholders'		36,977	50,938
(b) Policyholders'		9,99,062	8,74,288
Outstanding Premiums		7,89,358	10,43,355
Agents' Balances			
- Gross (Previous Year Rs 47,805 ('000))	51,839		
- Less: Provision for doubtful agent balances (Previous Year Rs 47,262 ('000))	-50,797	1,042	543
Foreign Agencies Balances		-	-
Due from other Entities carrying on Insurance Business (including Reinsurers) **		2,12,889	70,039
Due from Subsidiaries / Holding Company		-	-
Deposit with Reserve Bank of India [Pursuant to Section 7 of Insurance Act, 1938]		-	-
Others			
Refundable Security Deposits		1,00,390	1,15,026
Goods and Service Tax / Service Tax Unutilised Credit		58,699	53,757
Other Receivables		6,862	6,069
Unclaimed Amounts of Policyholders Fund			
Assets held for Unclaimed Fund		1,00,268	1,74,454
Income Accrued on Unclaimed Fund *		19,118	16,638
<b>Total (B)</b>		<b>23,24,665</b>	<b>24,25,107</b>
<b>Total (A + B)</b>		<b>24,07,806</b>	<b>25,10,868</b>

\* 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, 2021

**Schedule - 13**  
**Current Liabilities**

(Rs '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Agents' Balances	1,00,780	85,584
Balances due to Other Insurance Companies	84,750	93,986
Deposits held on Reinsurance Ceded	-	-
Premiums Received in Advance	5,609	3,886
Unallocated Premium	1,64,485	1,10,871
Sundry Creditors	12,24,722	7,73,479
Due to Subsidiaries / Holding Companies	-	-
Claims Outstanding (Refer Note 10 of Schedule 16)	1,55,680	1,47,272
Annuities Due	89	17
Due to Officers / Directors	-	-
Unclaimed Amounts of Policyholders (Refer Note 38 of Schedule 16)	-	-
Unclaimed Amounts of Policyholders Liability	99,182	1,71,148
Income Accrued on Unclaimed Fund *	19,118	16,638
Others:	-	-
(a) Investment Purchased to be settled	1,03,551	5,58,228
(b) Statutory Dues	1,71,217	1,19,527
(c) Dues to Employees	23,599	25,631
(d) Group Policy Deposit	2,50,233	2,45,559
(e) Payable to Policyholder	41,100	48,052
(f) Retention Money Payable	5,000	2,146
(g) Amount payable to Shareholder	-	1,91,250
<b>Total</b>	<b>24,49,115</b>	<b>25,94,274</b>

\* Amount of income accrued represents income earned since inception.

**Schedule - 14**  
**Provisions**

(Rs '000)

Particulars	As at March 31, 2021	As at March 31, 2020
For Taxation (Less Payments and Taxes Deducted at Source) (Net)	-	-
Other Employee Benefits (Refer Note 24 of Schedule 16)	1,98,449	49,821
<b>Total</b>	<b>1,98,449</b>	<b>49,821</b>

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

(Rs '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Discount allowed in Issue of Shares/ Debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

### Schedule – 16

Significant Accounting Policies and Notes to the Balance Sheet as at March 31, 2021, Revenue Account and Profit and Loss Account for the year ended March 31, 2021

#### 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 deleted. Consequently, the said certificate continues to be in force. Accordingly, upon payment of the annual fees for the financial year 2021-22, the license is valid as on March 31, 2022 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) Amendment Rules, 2016 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 generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Differences between the actual and estimates are recognized in the period in which the actual materializes or are known. 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, 2021.

### c) Revenue Recognition

#### Life Insurance Premium

- i. Premium (net of Goods and Services Tax) 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/ CBLO/ Tri-Party Repo (TREPS), accretion of discount is effected over the remaining period of instruments on Straight Line Basis.
- iv. Dividend income is recognized when the right to receive dividend is established and is accounted on Ex-Dividend Date.
- 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/ CBLO/ Tri-Party Repo (TREPS), the realized gain or losses are calculated as difference between Net sales proceeds and amortized cost.

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

- vii. 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

- 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, 2021.

### 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

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. Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet. 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, 2021.

### Leasehold Improvements

Improvements to leasehold premises are capitalized as Leasehold Improvements.

### 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)- FY 2020-21	Useful Life (Months)- FY 2019-20
Software	72	60
Furniture and Fittings	120	120
Information Technology Equipment	60	60
Information Technology Equipment- Server (incl. Servers & networks)	72	72
Office Equipment	60	60
Motor Cars *	48	96
Mobile Phones **	24	24

\* Motor Cars – Useful life for motor cars is changed from 96 months to 48 months

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

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

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, 2021.

### 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 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 a fixed income security, is amortized over the life of the instrument on Constant Yield basis.

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

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

Listed equity securities and Exchange Traded Funds (ETFs) 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 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) and mutual funds, 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 and Exchange Traded Funds (ETFs) 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.



## Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

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

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 legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund and employees' pension fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

(i-b) Defined-benefit plans

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries using Projected Unit Credit method. The commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, 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.



## Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

### (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 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).



**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

e) Unclaimed amount of policyholders 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 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 after utilizing available input GST credit from payment of GST under various eligible credit for the respective state, as per the GST Rules. 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.



## Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

### 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.

### 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 Non-Performing Assets (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, Non-Participating, 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:



## Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective regulatory segments, are directly allocated in that respective segment
- b) 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 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;

Actuarial Methods and the assumptions used in the valuation as at 31<sup>st</sup> March 2021 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 with respect to expenses, mortality and other claims including bonus if any; negative reserves are eliminated at policy level. The reserves are floored to the higher of guaranteed surrender value (GSV) and the special surrender value (SSV) at a policy level. For term and pure health products, the reserves are also floored to the unearned premium reserve (UPR). For non-linked pension product (Future Generali Pension), liability is floored to the policyholder pension fund account (PPFA) which is calculated using the premiums accumulated with past declared reversionary bonuses.

#### 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.



## Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

### E. For Group Term Insurance

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

### 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 opening fund along with net contributions 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 opening fund along with the net contributions 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 opening fund along with net contributions are being accumulated at a minimum floor rate (guaranteed rate of return) of 1% pa. Additional earnings over and above the minimum floor rate, if any, is shared through annual bonus at the end of the financial year. The annual declared bonus amount 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. Freelook 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 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. Reserve for COVID-19 claims



## Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

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.

Following are basis for Gross Premium Reserve method.

### A. Valuation rate of Interest:

6.65% per annum (Previous Year 6.65% per annum) for 1st five years and 5.80% per annum (Previous Year 5.80% per annum) thereafter for participating business, annuity business and group credit life business.

6.15% per annum (Previous Year 6.15% per annum) for 1st five years and 5.30% per annum (Previous Year 5.30% per annum) thereafter for non-participating business (except annuity) and non-unit reserves under unit linked business.

### B. Mortality Assumptions:

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.

### C. Morbidity Assumptions:

For critical illness and health products it is based on CIBT-93 table or age dependent 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. For accidental riders, it is a flat rate independent of age.

### D. Lapse/ Surrender/ Withdrawal/ Future Paidup:

A prudent lapse/ surrender/ withdrawal/ future paidup 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.

Fixed per policy Maintenance Expenses as Rs. 692 per annum (Previous Year 659 per annum) during Premium Payment Term and Rs. 346 per annum (Previous Year 329.5 per annum) after Premium Payment Term is used. For single premium and paid-up policies, an expenses assumption of Rs. 346 (Previous Year 329.5) per policy is used for valuation. Expense assumptions used for Group business are aligned to the file & 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, 2021.

**J. Tax Rate**

The income tax rate and the GST rate applicable for valuation at March 31, 2021 are 14.56% p.a. (Previous Year 14.56% p.a.) and 18% (Previous Year 18%) respectively.

**4. Contingent Liabilities:**

(Rs.'000)			
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
i.	Partly paid – up investments	-	-
ii.	Claims, other than against policies, not acknowledged as debts by the Company	12,493	12,492
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	45,779	42,355
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)	75,811	74,722
viii.	Others: Directions issued by IRDA (refer note (i) given below)	911,111	911,111
	<b>Total</b>	<b>1,045,194</b>	<b>1,040,680</b>

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 advise received from our legal counsel and in consent with the Board of Directors, the Company has filed appeal to Securities Appellate Tribunal on 9th August 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 September 10th and 27th December 2019. The hearings were adjourned. On March 18, 2020, Hon'ble SAT adjourned the matter in light of the COVID 19 outbreak and its focus on hearing urgent matters.

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

**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	1,949,464	1,257,166	592,298



## Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

### 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, 2021. 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. 43,676 ('000) (Previous year Rs. 51,822 ('000)) at March 31, 2021.

Particulars	(Rs. '000)	
	FY 2020-21	FY 2019-20
Opening Balance	51,822	75,100
Less : Settled during the year	(30,331)	(54,347)
Add : Newly added contingencies	22,184	31,069
Closing Balance	43,676	51,822

### 6. Expense of Management

#### FY 2019-20

During the period, IRDA has granted forbearance for FY 2019-20 vide letter reference no. 446/16/F&A-L/EoM/2019-20/.

#### FY 2020-21

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. 1,886,870 ('000) (Previous Year Rs. 2,526,312 ('000)) is contributed to Policyholders Account by Shareholders Account.

### 7. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): Rs. 74,622 ('000) (Previous Year Rs. 85,872 ('000)).

### 8. Encumbrance on Assets

There are no encumbrances on the assets of the Company within or outside India as at the Balance Sheet date, except for 7.95% Government of India, 2032 amounting to Rs. 50,351 ('000) (Previous Year Rs. 49,637 ('000)) has been kept as collateral security with "Collateralized Borrowing and Lending Obligation (CBLO)".

### 9. Funds for Future Appropriations ('FFA')

FFA under participating segments as at March 31, 2021 of Rs. 2,827,022 ('000) (March 31, 2020: Rs. 2,227,255 ('000)) is not available for distribution to Shareholders. Such amount is classified under Funds for Future appropriations, in the Balance Sheet.

### 10. Claims

- i) Claims intimated to the Company and outstanding as at March 31, 2021 aggregate to Rs. 155,680 ('000) (Previous Year Rs. 147,272 ('000)).

During the previous financial year (FY 2019-20) the Company had an out of court settlement with BSS Microfinance Pvt. Ltd. a microfinance Company. BSS Microfinance Pvt. Ltd. had taken group term life insurance policies for the purposes of covering the life of its borrowers in financial years 2009-10 and 2010-11. The Company had disputed the claims raised by BSS Microfinance Pvt. Ltd. owing to the discrepancy in the documentation. The company had settled the amount after submission of all the evidence towards claim settlement by the BSS Microfinance Pvt. Ltd.

- ii) All the claims are paid/ payable in India.



**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

**11. Investments**

- i) 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.
- ii) Value of contracts in relation to investments for:

(Rs. '000)

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>1</b>	<b>Purchases where Deliveries are pending:</b>		
	Unit Linked Business	14,640	34,983
	Non Unit Linked Business	103,552	766,273
<b>2</b>	<b>Sales where payments are outstanding: *</b>		
	Unit Linked Business	34,884	30,536
	Non Unit Linked Business	-	208,116

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

- iii) As at Mar 31, 2021, the aggregate cost and market value of investments in mutual funds, which are valued at fair value was Rs. 290,449 ('000) (Previous Year Rs. 321,993 ('000)) and Rs. 352,801 ('000) (Previous Year Rs. 225,884 ('000)).
- iv) All investments other than specified as Non - Performing Assets in note no. 22 are performing investments as on the Balance Sheet date.
- v) The Company does not hold any Investment Property hence no revaluation has been done so far.
- vi) There are no assets required to be deposited under local laws or otherwise encumbered in and outside India.

**12. Foreign exchange differences**

The Company has incurred foreign exchange Loss (net) of Rs. 4,857 ('000) (Previous Year Loss Rs. 2,879 ('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:

(Rs. '000)

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
1	Salary and Allowances	37,150	23,397
2	Contribution to Provident Fund	2,897	1,533
3	Bonus	28,500	35,240
4	Perquisites	8,542	-
	<b>Total</b>	<b>77,089</b>	<b>60,170</b>

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.

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



**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

**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 2020-21	FY 2019-20
Number of rural policies (a)	12,485	14,960
Total number of Individual Policies (b)	53,249	65,271
Percentage of rural policies (a/b)	23.45%	22.92%
Percentage required by regulation	20.00%	20.00%

Social Sector	FY 2020-21	FY 2019-20
Number of social lives covered (a)	35,900	43,879
Total number of lives covered in previous financial year (b)	633,633	795,708
Percentage of Social lives (a/b)	5.67%	5.51%
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, 2021		March 31, 2020	
	Individual	Group	Individual	Group
Risk Retained	43%	37%	42%	42%
Risk Reinsured	57%	63%	58%	58%

**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. Repo Transactions:**

As at March 31, 2021

(Rs. '000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2021
Securities sold under repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-

As at March 31, 2020

(Rs. '000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2020
Securities sold under repo:				
iii. Government Securities	-	-	-	-
iv. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo:				
iii. Government Securities	226,013	517,857	371,935	-
iv. Corporate Debt Securities	-	-	-	-



## Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

### 18. 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 residential premises and office premises.

Lease payments aggregating to Rs. 159,102 ('000) (Previous Year Rs. 169,818 ('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:

Particulars	(Rs. '000)	
	Year Ended March 31, 2021	Year Ended March 31, 2020
Not later than one year	145,928	197,732
Later than one year and not later than five years	352,022	488,751
Later than five years	218	17,862

### 19. Impact of change in useful life of IT Software and Motor Car

The company has re-evaluated the useful life of its IT Software based on the technical evaluation along with usage pattern, past history of replacement and anticipated technological changes. Basis the internal evaluation, useful life of the software is increased to 72 months in current financial year from 60 month in previous financial year.

Similarly, the company has changed the useful life for Motor Cars from 96 month in the previous financial year to 48 months in current financial year, aligning to company's car policy.

The impact Surplus/ (Deficit) on the revenue account during the current year is given in the table below:  
(Rs. '000)

Particulars	Before Change in Useful Life	After Change in Useful Life	Surplus / (Deficit)
IT Software	120,906	104,166	16,740
Motor Car	802	1,604	(802)

### 20. Impact of Global Health pandemic on COVID 19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, tangible & intangible assets and current & non-current investments. In assessing the recoverability of aforesaid assets, the Company has based the same on information available up to the date of approval of these financial statements including credit reports and economic forecasts. The immediate impact of this pandemic on its business operations has been incorporated in the financial position and performance of the Company as on 31st March 2021. In doing so the Company has followed all regulatory provisions and guidelines prescribed in this regard. The company believes that there is no significant impact on the Financial Results for the year ended March 31, 2021.

The Board of Directors are satisfied that the issues arising out of the pandemic up to the date of approval of these financial statements have been adequately addressed in the financial statements for the year ended March 31, 2021. **The company is monitoring impact of pandemic on continuous basis and will take appropriate actions to ensure adequate liquidity and solvency is maintained all the time.**

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. The Company recognizes that depending on the repercussion of the economic impact, the effect of actual actuarial assumptions, allowance for non-performing assets, asset impairment charges, cancellation reserves, actuarial losses on our retirement benefit plans and discount rate assumptions may have an adverse impact on the financial statements in future. The impact would be incorporated in the future financial statements in line with regulatory provisions and guidelines prescribed in this regard.



**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

**21. 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 -

(Rs. '000)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Provision towards Standard Assets	29	14

**22. Provision for Non-Performing/ Sub-standard Assets/ Doubtful assets -**

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 recognised in the Revenue Account as per below table:

(Rs. '000)

SR	Particulars	FY 2020-21	FY 2019-20
1	Infrastructure Leasing and Financial Services Limited and ILFS Financial Services Limited	165,000	59,500
2	Deewan Housing Finance Corporation Limited	25,000	25,000
3	Reliance Capital Limited	75,000	25,000
	<b>Total</b>	<b>265,000</b>	<b>109,500</b>

The Company has made 100% provision on the value of Non Performing investments under Shareholder and Traditional Policyholder portfolio by FY 2020-21.

**23. 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, 2021:

(Rs. '000)

Sr No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
a)	i) Principal amount remaining unpaid to supplier under the MSMED ACT 2006.	-	-
	ii) Interest on a) (i) above	-	-
b)	i) Amount of Principal paid beyond the appointed date	-	-
	ii) Amount of Interest Paid Beyond the Appointed date (As per Sec 16 of the said Act)	-	-
c)	Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
d)	Amount of Interest accrued and due	-	-
e)	Amount of further interest remaining due and payable even in Succeeding years	-	-



**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

**24. 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 and Employees' Pension Scheme, 1995 Rs. 11,420 ('000) (Previous Year Rs. 136,950 ('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. 591 ('000) (Previous Year Rs. 7,602 ('000)).

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

**(ii) Defined Benefit Plan**

- a. 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, 2021	Year Ended March 31, 2020
Discount Rate (per annum)	5.10%	5.55%
Rate of Increase in Compensation levels (per annum)	FLS- 0% Non FLS - 4.50%	FLS- 0% Non FLS- first year- 0% Thereafter - 4.50%
Expected Rate of Return on Plan Assets	5.55%	5.55%
Withdrawal Rates	FLS-50% Non FLS-50%	FLS-50% Non FLS-50%

Mortality Rates - Indian Assured Lives Mortality (2012-14) Table

(Rs. '000)

(I) Change in the Present Value of Obligation	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation at the beginning of the year	54,860	60,782	42,106	46,659
Interest Cost	3,013	2,874	2,744	2,679
Past Service Cost	-	-	-	-
Current Service Cost	15,139	13,557	9,358	13,392
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Benefits Paid	(12,869)	(13,282)	(10,584)	(10,992)
Actuarial (gain)/loss	15,612	(4,483)	11,236	9,044
<b>Present Value of Obligation as at end of the year</b>	<b>75,755</b>	<b>59,448</b>	<b>54,860</b>	<b>60,782</b>



**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

(Rs. '000)

(II) Changes In the Fair Value of Plan Assets	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Plan Assets at the beginning of the year	54,325	50,541	39,812	-
Expected Return on Plan Assets (estimated)	3,015	2,806	2,666	462
Actuarial Gains and (Loss)	2,324	1,099	2,206	79
Contributions	20,500	-	17,500	50,000
Benefits Paid	(10,381)	-	(7,859)	-
<b>Fair Value of Plan Assets as at end of the year</b>	<b>69,783</b>	<b>54,446</b>	<b>54,325</b>	<b>50,541</b>

(Rs. '000)

(III) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(75,755)	(59,448)	(54,860)	(60,782)
Fair Value of Plan Assets as at the end of the year	69,783	54,446	54,325	50,541
Funded Assets/ (Liability) recognized in the Balance Sheet	(5,972)	(5,002)	(535)	(10,241)
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	-	-	-	-
<b>Net Asset/ (Liability) Recognized in Balance Sheet</b>	<b>(5,972)</b>	<b>(5,002)</b>	<b>(535)</b>	<b>(10,241)</b>

(Rs. '000)

(IV) Amount recognized in the Balance Sheet	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(75,755)	(59,448)	(54,860)	(60,782)
Fair Value of Plan Assets as at end of the year	69,783	54,446	54,325	50,541
<b>Asset/ (Liability) recognized in the Balance Sheet</b>	<b>(5,972)*</b>	<b>(5,002)*</b>	<b>(535)*</b>	<b>(10,241)*</b>

\* Included in Provisions - Refer Schedule 14

(Rs. '000)

(V) Expenses recognized in Revenue Account	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	15,139	13,557	9,357	13,391
Past Service Cost	-	-	-	-
Interest Cost	3,013	2,874	2,744	2,679
Expected Return on Plan Assets	(3,015)	(2,805)	(2,667)	(462)
Curtailment Cost/ (Credit)	-	-	-	-
Settlement Cost/ (Credit)	-	-	-	-
Net actuarial (gain)/ loss	13,287	(5,582)	9,030	8,965
<b>Expenses recognized in the Revenue A/c*</b>	<b>28,424</b>	<b>8,044</b>	<b>18,464</b>	<b>24,573</b>

\* Included in Employees' Remuneration and Welfare Benefits - Refer Schedule





**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

Composition of Plan Assets	March 31, 2021	March 31, 2020
Insurer Managed Funds	100%	100%

(Rs. '000)

Particulars	Gratuity				
	FY 20-21	FY 19-20	FY 18-19	FY 17-18	FY 16-17
Defined benefit obligation	75,755	54,860	42,106	33,505	30,965
Plan assets	69,783	54,325	39,812	34,338	14,090
(Surplus) or Deficit	5,972	535	2,294	(834)	16,875
Experience adjustments on plan liabilities (gains) or losses	15,027	12,338	9,754	2,981	2,269
Experience adjustments on plan assets gains or (losses)	2,324	2,206	377	(708)	246

(Rs. '000)

Particulars	Leave Encashment				
	FY 20-21	FY 19-20	FY 18-19	FY 17-18	FY 16-17
Defined benefit obligation	59,448	60,782	46,659	34,595	28,897
Plan assets	54,446	50,541	-	-	-
(Surplus) or Deficit	5,002	10,241	46,659	34,595	28,897
Experience adjustments on plan liabilities (gains) or losses	(4,845)	10,907	19,162	6,443	5,657
Experience adjustments on plan assets gains or (losses)	1,099	79	-	-	-

\*the employer's best estimate of contributions towards Gratuity is expected to be paid to the plan assets during FY 2020-21 is Rs. 22,934 ('000) (Previous Year Rs. 15,674 ('000)).

**(iii) Long Term Incentive Plan (LTIP)**

The Company has formulated a Long Term Incentive Plan (LTIP). The plan provides eligible employees an entitlement towards cash incentive payout based on agreed corporate performance measured during the same 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, 2021	Year Ended March 31, 2020
Discount Rate (per annum)	5.10%	5.55%
Employee Turnover/ Withdrawal Rate	20.00%	20.00%
Retirement Age	60 years	60 years

(Rs. '000)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Present Value of Obligation as at beginning of the year	34,375	10,466
Current Liability recognized during the year	20,612	13,075
Non-Current Liability recognized during the year	12,473	21,300
Present Value of Obligation as at end of the year	<b>33,085</b>	<b>34,375</b>
<b>Total Expenses recognized in the Revenue Account*</b>	<b>(1,290)</b>	<b>23,909</b>

**(iv) Employee Stock Ownership plan (ESOP)**

During the FY 2018-19, the Company put in place an Employee Stock Ownership plan (ESOP) for senior employees of the Company. 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.



## Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

The Nomination and Remuneration Committee (NRC) reviewed the ESOP plan in the backdrop of the disruption in business on account of the Covid 19 pandemic. With the need to minimize expenses of the Company the NRC felt that it would be prudent to put on hold the ESOP scheme in the current form and restart the same after business normalizes. The total expense recognized for the period is Rs. 25,719 ('000) (previous year Rs. NIL ('000)), included in Employees' Remuneration and Welfare Benefits. The NRC decided to review the same during their meeting in 2021.

The objective of the ESOP is to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability.

The company has carried out independent valuation to arrive at the fair value which is being used for valuation of ESOP liability in books. The compensation expense charged for the current financial year has been valued at the amount of expected liability based on the current fair value for the period commencing from the date of the grant letter till the end of the financial year. The compensation liability has been worked out on the assumption that the settlement would be done in cash. The units would be vested over a period of 4 years. The total expense recognized for the period is Rs. 15,315 ('000), included in 'Employees' Remuneration and Welfare Benefits' in Schedule 3.

Following are the details of Phantom shares units:

Number of Grants issued:

Particulars	Units FY 2020-21	Units FY 2019-20
Outstanding at the beginning of the year	8,450,601	8,450,601
Add: Units Granted during the period	33,590,693	-
Less: Units forfeited during the period	-	-
Less: Units exercised during the period	-	-
Less: Units expired during the period	-	-
<b>Outstanding at the end of the year</b>	<b>42,041,294</b>	<b>8,450,601</b>

### 25. 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.

### 26. Debentures:

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 24<sup>th</sup> 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 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.



**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

**27. Capital Infusion**

During the Current financial year 2020-21 the Company has infused Rs. 13,00,000 ('000) including share premium (Previous Year Rs. 930,000 ('000)) by way of rights & preferential issue.

Please refer the below table for details of capital infusion during the year.

(Rs '000)				
Equity Shares raised during the year	No. of Shares	Share Premium Amount	Capital infusion incl Share Premium	Date of Allotment
<b>Right Issue</b>	<b>3,00,00,000</b>	<b>NIL</b>	<b>300,000</b>	
- Future Enterprises Limited	76,50,306	NIL	76,503	27-02-2021
- Generali Participations Netherlands N.V.	76,50,299	NIL	76,503	27-02-2021
- Sprint Advisory Services Private Limited	1,46,99,395	NIL	146,994	27-02-2021
<b>Preferential Issue</b>				
Generali Participations Netherlands N.V.	400	999,996	1,000,000	22-03-2021

During FY 2019-20, the Company had issued the letter of offer to the shareholders and the Share capital Subscription date was from March 13, 2020 to March 31, 2020. However, since all the shareholders couldn't subscribe, the issue was closed without subscription. Subsequently the amount was refunded on May 22, 2020 and the same is within stipulated time as per regulations.

**28. Contribution made by the Shareholders to the Policyholders' Account**

As at the year end, the Company has transferred an amount of Rs. 85,148 ('000) (Previous Year Rs. 224,439 ('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 1,886,874 ('000) (Previous year Rs. 2,526,312 ('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. 224,439 ('000) of previous year 2019-20 from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) in the annual general meeting held on September 25, 2020.

**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)	
	2020-21	2019-20
Outsourcing expenses	157,721	915,055
Business Development	996	10,060
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.



**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

**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/ internal auditor or its associates for services other than statutory/ internal audit are disclosed below:

Nature of work	(Rs. '000)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
• Agreed upon procedures & certifications and others	376	65
• Tax Audit	125	250
• GST Audit	275	275

**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, 2021	Year Ended March 31, 2020
Profit / (Loss) for the Year (Rs.'000)	(1,583,261)	(1,555,124)
Weighted average number of equity shares	1,938,532,949	1,900,667,184
Earnings Per Share Basic and Diluted (Rs.)	(0.82)	(0.82)
Face Value per share (Rs.)	10	10

**33. Loan assets restructured during the year NIL. (Previous Year NIL)****34. Penalty for Non-compliance / Violation:**

Sr. No.	Authority	(Rs. '000)			
		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



**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

**35. ULIP Related Disclosure**

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

Fund Name	FY 2020-21 %	FY 2019-20 %
Future Secure Fund	8.93	9.82
Future Income Fund	5.28	13.92
Future Balance Fund	37.50	-10.02
Future Maximise Fund	51.84	-20.81
Future Pension Secure Fund	9.35	11.84
Future Pension Balance Fund	19.72	10.27
Future Pension Growth Fund	45.64	-9.14
Future Pension Active Fund	62.28	-23.05
Future Group Balance Fund	28.53	0.88
Future Apex Fund	65.55	-29.94
Future Dynamic Growth Fund	61.69	-19.16
Future Guarantee Fund	5.64	2.36
Future Opportunity Fund	63.76	-28.38
Future Discontinued Fund	5.02	7.03
Future Midcap Fund	72.40	-67.68
Future Group Secure	19.85	0.12
Group Income Fund	10.05	16.97

- Provision for doubtful debts on assets of the respective Fund. - NIL

All unit linked application received on the last business day up to 3pm are been processed with NAV of last business day and application received after 3pm on the last business day has been taken into next financial year (2021-22) and accordingly next business day NAV has been applied.



Policyholders' Account (Technical Account)

(Rs. '000)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
<b>Premiums earned - net</b>											
(a) Premium		51,282	11,29,759	11,81,041	-	4,604	4,604	-	32,488	32,488	12,16,133
(b) Reinsurance ceded		(14,017)	-	(14,017)	(1)	-	(1)	-	-	-	(14,018)
<b>Income from investments</b>											
(a) Interest, Dividend & Rent - Gross		11,608	2,49,646	2,61,254	59	2,848	2,907	-	24,342	24,342	2,86,503
(b) Profit on sale/redemption of investments		-	8,89,553	8,89,553	-	31,828	31,828	-	32,075	32,075	9,53,456
(c) Loss on sale/redemption of investments		-	(1,69,060)	(1,69,060)	-	(6,435)	(6,435)	-	(7,718)	(7,718)	(1,83,213)
(d) Transfer /Gain revaluation / change in Fair value		-	6,79,923	6,79,923	-	28,453	28,453	-	25,540	25,540	7,33,916
(e) Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
<b>Other Income:</b>											
(a) Linked Income	UL1	1,51,902	(1,51,902)	-	1,434	(1,434)	-	2,303	(2,303)	-	-
(b) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-
- towards Excess of Expense of Management		65,292	869	66,161	792	-	792	26,002	-	26,002	26,794
- towards deficit funding and other's		(526)	-	(526)	(2)	20	(1)	2,850	-2	2,848	69,008
(c) Profit / (Loss) on Sale of Fixed Assets		107	-	107	(12)	-	(12)	(65)	-	(65)	(593)
(d) Miscellaneous Income		2,65,648	26,26,788	28,94,436	2,249	59,884	62,133	31,046	1,04,422	1,35,468	30,92,037
<b>TOTAL (A)</b>		13,859	-	13,859	1	-	1	-	-	-	13,860
Rewards and/or Remuneration to Agents, Broker or other intermediaries		696	-	696	3	-	3	-	-	-	699
Operating Expenses related to insurance Business		2,42,216	-	2,42,216	972	-	972	30,141	-	30,141	2,73,329
Goods and Service Tax		-	33,302	33,302	-	247	247	-	408	408	33,957
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
Provision for Doubtful Debts		572	-	572	-	-	-	-	-	-	572
Bad Debts written off		-	-	-	-	-	-	-	-	-	-
Provision (Other Than Taxation)		-	-	-	-	-	-	-	-	-	-
(a) For Diminution in the value of investment (Net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>		2,57,343	33,302	2,90,645	976	247	1,223	30,141	408	30,549	3,22,417
Benefits Paid (Net)	UL2	30,220	16,18,156	16,48,376	439	33,816	34,255	-	83	83	16,82,714
Interim and Terminal Bonuses Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against Life Policies		(21,915)	9,77,330	9,55,415	295	25,821	26,116	905	1,03,931	1,04,836	10,86,367
<b>TOTAL (C)</b>		8,305	25,95,486	26,03,791	734	59,637	60,371	905	1,04,014	1,04,919	27,69,081
<b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>					539		539				539
<b>APPROPRIATIONS</b>											
Transfer to Shareholders' a/c					539		539				539
Funds available for future appropriations											
<b>Total (D)</b>					539		539				539



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2021 - 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	69,254	-	-	72,858
Fund Management charge	21,176	1,348	2,256	21,178
Policy Administration charge	3,956	-	2	3,956
Surrender charge	8	-	-	8
Switching charge	50,773	23	45	50,841
Mortality charge	-	-	-	-
Partial withdrawal charge	6,735	63	-	6,798
Miscellaneous charge	-	-	-	-
<b>TOTAL (UL-1)</b>	<b>1,51,902</b>	<b>1,434</b>	<b>2,303</b>	<b>1,55,639</b>

\* (net of Good and service tax, if any)



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2021 - Break up of Unit Linked Business (UL)

Schedule-UL2  
BENEFITS PAID (NET)

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked				
		Non Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)		Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims											
(a)	Claims by Death	29,439	25,002	54,441	439	945	-	55,386				
(b)	Claims by Maturity	133	7,15,138	7,15,271	-	14,360	-	7,29,631				
(c)	Annuitants / Pension payment	-	-	-	-	-	-	-				
(d)	Other benefits	9,409	8,02,385	8,11,794	-	18,950	83	8,30,827				
	- Partial Withdrawal	-	75,631	75,631	-	-	-	75,631				
	- Critical Illness	-	-	-	-	-	-	-				
	- Gratuity and Leave Encashment	-	-	-	-	-	-	-				
	- Waiver of Premium	6	-	6	-	-	-	6				
	- Claim related Expenses	239	-	239	-	-	-	239				
	<b>Sub Total (A)</b>	<b>39,226</b>	<b>16,18,156</b>	<b>16,57,382</b>	<b>439</b>	<b>33,816</b>	<b>83</b>	<b>16,91,720</b>				
2	Amount Ceded in reinsurance											
(a)	Claims by Death	(9,006)	-	(9,006)	-	-	-	(9,006)				
(b)	Claims by Maturity	-	-	-	-	-	-	-				
(c)	Annuitants / Pension payment	-	-	-	-	-	-	-				
(d)	Other benefits	-	-	-	-	-	-	-				
	- Surrender	-	-	-	-	-	-	-				
	- Survival	-	-	-	-	-	-	-				
	<b>Sub Total (B)</b>	<b>(9,006)</b>	<b>-</b>	<b>(9,006)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,006)</b>				
	<b>TOTAL (A) - (B)</b>	<b>30,220</b>	<b>16,18,156</b>	<b>16,48,376</b>	<b>439</b>	<b>33,816</b>	<b>83</b>	<b>16,82,714</b>				
	Benefits paid to claimants:											
	In India	30,220	16,18,156	16,48,376	439	33,816	83	16,82,714				
	Outside India	-	-	-	-	-	-	-				
	<b>TOTAL (UL2)</b>	<b>30,220</b>	<b>16,18,156</b>	<b>16,48,376</b>	<b>439</b>	<b>33,816</b>	<b>83</b>	<b>16,82,714</b>				





Policyholders' Account (Technical Account)

Particulars	Linked Life		Linked Pension		Linked Group		Total	(10)=(3)+(6)+(9)	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit			
Schedule	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)
<b>Premiums earned - net</b>									
(a) Premium	37,328	11,27,536	11,64,864	(15)	6,109	6,094		2,77,063	2,77,063
(b) Reinsurance ceded	(14,055)	-	(14,055)						
<b>Income from Investments</b>									
(a) Interest, Dividend & Rent - Gross	22,774	2,82,911	3,05,685	84	4,144	4,228	35	11,347	11,382
(b) Profit on sale/redemption of investments	3,982	3,00,935	3,04,917	15	15,108	(8,095)	6	4,721	4,727
(c) Loss on sale/redemption of investments	(17)	(2,05,510)	(2,05,527)		(35,226)	(35,226)		(3,909)	(3,909)
(d) Transfer / Gain revaluation / change in Fair value	-	(7,95,076)	(7,95,076)					(7,731)	(7,731)
(e) Miscellaneous Income	-	-	-						
<b>Other Income:</b>									
(a) Linked Income	1,51,016	(1,51,016)	-	1,282	(1,282)	-	999	(999)	-
(b) Contribution from Shareholders' Account	-	-	-	1,144	-	1,144	2,143	-	2,143
- towards Excess of Expense of Management	1,57,222	445	1,57,667	(60)	60	-	1,482	37	1,519
- towards deficit funding and others	(29)	-	(29)						
(c) Profit / (Loss) on Sale of Fixed Assets	(201)	-	(201)	(8)				(3)	(29)
(d) Miscellaneous Income	3,58,020	5,60,225	9,18,245	(8)	(19,182)	(16,740)	4,662	2,80,529	2,85,191
<b>TOTAL (A)</b>	20,686	20,686	20,686	2,442	(19,182)	(16,740)	4,662	2,80,529	2,85,191
Commission	1,568	-	1,568	6	-	6			1,574
Rewards and/or Remuneration to Agents, Broker or other intermediaries	3,31,101	37,098	3,31,101	1,382	310	1,382	4,350	-	3,36,833
Operating Expenses related to Insurance Business	-	-	-						4,350
Goods and Service Tax	-	-	-						179
Provision for Taxation	582	-	582						582
Provision for Doubtful Debts	(4)	-	(4)						(4)
Bad Debts written off	-	-	-						-
Provision (Other Than Taxation)	-	-	-						-
(a) For Diminution in the value of investment (Net)	-	-	-						-
(b) Others	-	-	-						-
<b>TOTAL (B)</b>	3,53,933	37,098	3,91,031	1,388	310	1,698	4,350	179	4,529
Bonuses Paid (Net)	23,010	12,93,332	13,16,342		50,372	50,372		71	13,66,785
Interim and Terminal Bonuses Paid	-	-	-						-
Change in valuation of liability against Life Policies	(18,923)	(7,70,205)	(7,89,128)	(572)	(69,864)	(70,436)	312	2,80,279	2,80,581
<b>TOTAL (C)</b>	4,087	5,23,127	5,27,214	(572)	(19,482)	(20,054)	312	2,80,350	2,80,662
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>				1,626		1,626			1,626
<b>APPROPRIATIONS</b>									
Transfer to Shareholders' a/c				1,626		1,626			1,626
Funds available for future appropriations									
<b>Total (D)</b>				1,626		1,626			1,626



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2020 - 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	70,689	1,694	960	73,343
Policy Administration charge	25,275	-	3	25,278
Surrender charge	-	-	-	-
Switching charge	-	-	-	-
Mortality charge	59,171	28	36	59,235
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(4,126)	(440)	-	(4,566)
<b>TOTAL (UL-1)</b>	<b>1,51,016</b>	<b>1,282</b>	<b>999</b>	<b>1,53,297</b>

\* (net of Good and service tax, if any)



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2020 - Break up of Unit Linked Business (UL)

Schedule-UL2  
BENEFITS PAID (NET)

Sl. No.	Particulars	Non Unit		Linked Life		Total		Linked Pension		Total		Linked Group		Total		Total Unit Linked (10)=(3)+(6)+(9)
		(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	21,126	17,455	38,581		248	26	38,607								38,607
(b)	Claims by Maturity	1,404	1,92,412	1,93,816	(222)	17,328	17,328	2,11,144								2,11,144
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	3,432	9,63,455	9,66,887	92	32,796	32,888	9,99,846				71				9,99,846
	- Surrender	116	1,20,010	1,20,126	-	-	-	1,20,126				-				1,20,126
	- Partial Withdrawal	9	-	9	-	-	-	9				-				9
	- Critical illness	-	-	-	-	-	-	-				-				-
	- Gratuity and Leave Encashment	15	-	15	(3)	-	(3)	12				-				12
	- Waiver of Premium	162	-	162	133	-	133	295				-				295
	- Claim related Expenses															
	<b>Sub Total (A)</b>	<b>26,264</b>	<b>12,93,332</b>	<b>13,19,596</b>	-	<b>50,372</b>	<b>50,372</b>	<b>13,70,039</b>				<b>71</b>				<b>13,70,039</b>
2	Amount Ceded in reinsurance															
(a)	Claims by Death	(3,254)	-	(3,254)	-	-	-	(3,254)				-				(3,254)
(b)	Claims by Maturity	-	-	-	-	-	-	-				-				-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-				-				-
(d)	Other benefits	-	-	-	-	-	-	-				-				-
	- Surrender	-	-	-	-	-	-	-				-				-
	- Survival	-	-	-	-	-	-	-				-				-
	<b>Sub Total (B)</b>	<b>(3,254)</b>	<b>12,93,332</b>	<b>13,16,342</b>	-	<b>50,372</b>	<b>50,372</b>	<b>(3,254)</b>				<b>71</b>				<b>(3,254)</b>
	<b>TOTAL (A) - (B)</b>	<b>23,010</b>	<b>12,93,332</b>	<b>13,16,342</b>	-	<b>13,16,342</b>	<b>50,372</b>	<b>13,66,785</b>				<b>71</b>				<b>13,66,785</b>
	Benefits paid to claimants:															
	In India	23,010	12,93,332	13,16,342	-	50,372	50,372	13,66,785				71				13,66,785
	Outside India	-	-	-	-	-	-	-				-				-
	<b>TOTAL (UL 2)</b>	<b>23,010</b>	<b>12,93,332</b>	<b>13,16,342</b>	-	<b>13,16,342</b>	<b>50,372</b>	<b>13,66,785</b>				<b>71</b>				<b>13,66,785</b>







Name of the Insurer/  
 Registration No.  
 Date of Incorporation with 200A

4th September 2007

Schedule: F - 1  
 Policyholder's Contribution

Particulars	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension Secure	Future Pension Active	Future Pension Growth	Future Group Balance	Future Ages	Future Dynamic Growth	Future Guarantees	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Opening Balance	3,40,990	9,73,000	1,20,688	1,97,655	(10,145)	(87,637)	(30,145)	130	4,12,082	(27,791)	42,712	3,35,897	72,656	3,13,750	43,832	5,88,578	-	31,40,137
Add: Additions during the year*	2,38,217	5,84,291	1,40,434	3,47,043	1,155	4,052	1,155	10	2,64,093	4,216	1,46,552	1,95,127	1,46,552	31,570	127	6,95,321	8,616	29,33,760
Less: Deductions during the year**	(12,86,203)	(7,31,872)	(2,31,872)	(1,63,118)	(1,873)	(7,128)	(1,873)	(185)	(3,50,210)	(18,023)	(1,14,944)	(18,127)	(65,832)	(4,793)	(285)	(4,03,859)	(5)	(2,33,275)
Closing Balance	2,36,972	7,39,419	36,993	1,02,119	(10,221)	(1,111)	(1,111)	42	2,21,895	(17,605)	(71,236)	(81,103)	1,34,879	2,40,546	44,204	6,93,025	8,611	27,40,532

Schedule: F - 2

INVESTMENTS

Particulars	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension Secure	Future Pension Active	Future Pension Growth	Future Group Balance	Future Ages	Future Dynamic Growth	Future Guarantees	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Approved Investments	3,17,320	3,18,411	4,000	34,637	6,167	3,152	3,152	119	31,327	4,296	21,326	17,031	1,60,251	32,704	23,306	11,22,482	-	18,66,903
Government Bonds	1,26,311	1,26,311	1,26,311	1,26,311	1,26,311	1,26,311	1,26,311	-	1,26,311	-	-	-	-	-	-	-	-	-
Municipal Bonds	21,206	2,22,324	1,71,872	49,821	3,158	4,108	4,108	-	3,158	4,108	-	-	32,704	3,20,623	20,912	23,419	6,110	11,09,283
Corporate Bonds	26,517	32,778	17,853	6,00,066	715	82,847	17,041	15	8,22,138	93,482	5,70,953	1,86,618	55,968	55,968	500	2,17,832	1,738	21,75,483
Other Investments	3,60,843	12,34,043	5,68,960	7,85,395	7,238	62,847	19,870	209	4,27,184	65,497	7,167	4,76,693	1,86,618	3,12,438	51,790	14,63,758	7,282	40,99,248
Corporate Bonds	-	47,625	33,750	7,937	-	3,297	-	-	19,537	4,296	-	21,326	-	2,868	-	-	229	1,08,082
Equity	-	11,336	11,336	25,181	-	-	-	-	61,682	11,568	-	62,005	-	8,060	-	-	1,388	1,32,011
Money Market	-	47,625	87,472	1,49,315	1,973	16,524	2,201	13	96,439	15,894	1,05,341	17,031	10,958	10,958	-	1,418	5,32,114	
Grand Total	3,60,843	13,01,687	6,46,463	9,19,210	7,038	77,481	21,071	222	5,17,833	81,331	7,147	5,74,222	1,97,449	3,83,366	51,790	14,63,758	8,610	46,51,360

Schedule: F - 3

CURRENT ASSETS

Particulars	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension Secure	Future Pension Active	Future Pension Growth	Future Group Balance	Future Ages	Future Dynamic Growth	Future Guarantees	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Balance Brought Over	4,185	24,000	3,312	4,800	100	217	217	-	942	10	(1)	73	273	8,519	1,109	18,105	182	12,482
Current Assets	27	24	61	2,800	1	35	35	12	12	20	137	110	156	15	-	-	68	1,959
Investments	10,734	27,262	5,046	10,465	11	44	44	-	26,188	185	8,212	8,212	20,244	10,293	126	2	1	1,41,158
Other Assets	35,541	56,883	15,464	61,882	128	209	209	16	43,783	258	9	8,823	38,251	20,171	1,483	16,975	182	7,93,783

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension Secure	Future Pension Active	Future Pension Growth	Future Group Balance	Future Ages	Future Dynamic Growth	Future Guarantees	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Balance Brought Over	1,153	1,153	1,153	1,153	-	-	-	-	111	-	-	-	131	180	-	-	-	1,488
Other Liabilities	23	236	47	5,118	627	1,230	627	2	4,533	167	8,332	1,994	7,623	38	-	-	21,102	
Current Liabilities	23	236	47	8,324	627	1,230	627	2	4,533	324	6,332	4,288	7,623	219	6	61,698	62	91,634

Schedule: F - 5

OTHER LIABILITIES

Particulars	Future Secure	Future Income	Future Balance	Future Maximum	Future Pension Secure	Future Pension Active	Future Pension Growth	Future Group Balance	Future Ages	Future Dynamic Growth	Future Guarantees	Future Opportunity	Future Midcap Fund	Future Group Score	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Provision for Contingent Liabilities	1,624	6,190	2,106	1,700	-	-	-	-	-	11	-	-	116	2	-	-	-	5,994
Provision for Claims	1,624	6,190	2,106	1,700	-	-	-	-	-	-	-	-	-	-	-	-	-	5,994
Provision for Tax	1,624	6,190	2,106	1,700	-	-	-	-	-	-	-	-	-	-	-	-	-	5,994
Provision for Other Liabilities	1,624	6,190	2,106	1,700	-	-	-	-	-	-	-	-	-	-	-	-	-	5,994
Other Liabilities	1,624	6,190	2,106	1,700	-	-	-	-	-	-	-	-	-	-	-	-	-	5,994
Total	8,510	23,687	16,467	18,281	627	1,230	627	2	4,533	485	13,670	6,282	7,739	60	6	61,698	62	91,634

\* In the future with...

\*\* In the future with...

Page 1



Fund Balance Sheet as at March 31, 2008

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximize	Future Preserv Scheme	Future Pension Balance	Future Pension Growth	Future Pension Assets	Future Group Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Scheme	Group Income Fund	Discontinuance Policy	(Rs. '000)
<b>Off Funds</b>																			
<b>Ordinary Funds:</b>																			
Direct contribution	F.1	2,05,992	3,71,202	1,25,648	3,91,855	170,540	17,862	186,180	18,717	126	4,17,082	17,911	42,712	3,35,609	79,605	3,11,700	43,852	5,88,578	31,80,152
Reinvestment		6,18,538	6,18,538	6,18,538	6,18,538	77,908	1,47,175	16,001	1,63,176	212	2,45,900	18,817	73,535	2,64,312	11,045	11,045	4,788	2,63,567	25,21,313
		<b>3,93,546</b>	<b>3,93,546</b>	<b>5,52,050</b>	<b>6,56,832</b>	<b>2,48,448</b>	<b>3,32,798</b>	<b>38,858</b>	<b>38,118</b>	<b>242</b>	<b>3,62,119</b>	<b>88,096</b>	<b>1,18,282</b>	<b>3,93,546</b>	<b>39,922</b>	<b>3,93,546</b>	<b>48,640</b>	<b>8,52,145</b>	<b>57,01,468</b>
<b>Investment in Funds:</b>																			
Equity	F.2	3,73,292	13,25,652	5,38,086	6,19,619	7,318	13,296	16,693	3,763	230	3,62,444	69,055	1,12,874	3,88,354	46,481	3,03,542	47,159	8,76,708	55,50,772
Debt	F.3	20,315	49,073	16,454	41,992	153	374	245	567	16	29,587	18,862	3,420	17,853	15,091	7,653	1,286	3,148	2,27,859
Current Liabilities and Provisions	F.4	501	217	2,480	4,351	1	31	82	442	4	4,332	18,311	37	4,184	2,130	1,031	5	29,171	72,121
Other assets		20,258	47,896	13,384	37,203	152	343	143	505	32	39,675	11,659	3,488	13,609	13,521	6,832	1,283	(28,827)	1,50,746
		<b>3,93,546</b>	<b>13,89,348</b>	<b>5,52,050</b>	<b>6,56,832</b>	<b>7,488</b>	<b>13,278</b>	<b>18,838</b>	<b>58,138</b>	<b>242</b>	<b>3,62,119</b>	<b>88,096</b>	<b>1,18,282</b>	<b>3,93,546</b>	<b>39,922</b>	<b>3,12,134</b>	<b>48,640</b>	<b>8,52,145</b>	<b>57,01,468</b>
<b>Total (Value Shown) net Loan:</b>																			
Net as per Balance Sheet (Total Assets (net) Liabilities and Provisions) (Rs. in)		3,93,546	13,89,348	5,52,050	6,56,832	7,488	13,278	18,838	58,138	242	3,62,119	88,096	1,18,282	3,93,546	39,922	3,12,134	48,640	8,52,145	57,01,468
Less: of Liabilities not standing		1,52,63,689	5,48,24,355	2,87,38,646	3,40,31,872	2,57,593	4,87,390	6,24,231	22,40,920	11,659	2,30,94,398	63,67,078	88,36,201	4,09,22,276	76,47,116	2,63,683,574	41,41,685	4,81,43,177	90,51,83,559
per line (a)/(b) (Rs.)		25,78	28,87	19,30	19,85	28,99	29,40	26,54	21,94	20,74	15,74	14,91	16,86	12,78	7,84	11,84	11,14	12,40	



Fund Reversion Account for the year ended March 31, 2006

Particulars	Schedule	Future Reserve	Future Income	Future Balance	Future Maximum	Future Premium Reserve	Future Premium Balance	Future Premium Growth	Future Premium Active	Future Group Balance	Future Age	Future Dynamic Growth	Future Guarantees	Future Opportunity	Future Midcap Fund	Future Group Reserve	Group Income Fund	Discontinuance Policy	Total
From Investments		27,444	1,17,827	1,104	13,462	387	1,104	792	305	18	187	211	8,451	1,128	18	8,693	2,427	55,327	2,81,270
From Income		3,155	9,423	27	3,155	27	3,155	27	1,823	1	7,127	2,213	139	17,318	41	864	464	-	98,818
From other sources		18,808	17,153	425	17,153	127	425	75	4,956	21	15,016	9,076	6,297	1,403	2,139	188	506	1,622	99,245
From other sources		1,775	258	85	258	85	258	10	1,044	1	1,485	145	1,240	1,403	11,566	18,553	1,997	19,481	18,30,262
From other sources		13,14,651	12,22,173	10,731	12,22,173	10,731	10,731	10,046	128,931	123	11,48,523	145,588	1,24,541	12,10,423	11,566	18,553	1,997	19,481	18,30,262
From other sources		317	888	4	888	4	35	278	342	78	787	78	7	856	321	321	-	41	8,527
From other sources		80,036	1,43,253	1,418	1,43,253	1,418	1,418	12,771	123,121	60	1,43,152	132,817	7,253	12,48,713	12,835	17,941	5,271	58,752	19,37,852
From other sources		10,248	105,799	156	105,799	156	156	129	1,163	171	10,091	12,078	1,482	10,037	129	178	118	16,751	17,182
From other sources		1,425	17,435	134	17,435	134	134	129	1,049	10	14,172	14,546	1,247	17,406	129	13,108	1,247	16,673	18,475
From other sources		18,062	18,866	1	18,066	1	1	1	181	61	15,331	14,920	12,871	14,920	61	13,31	16	13,512	13,48,551
From other sources		131,564	168,779	108	168,779	108	108	108	12,218	61	125,787	12,132	6,643	12,275	108	1,82,051	14,131	1,80,188	1,82,648
From other sources		13,14,650	12,18,232	3,126	12,18,232	3,126	3,126	18,246	125,482	181	11,68,009	19,548	810	11,81,986	13,701	13,979	4,788	24,924	18,38,507
From other sources		5,47,964	6,17,447	14,316	6,17,447	14,316	14,316	50,244	1,70,024	130	1,29,066	1,15,448	71,862	5,85,912	107	1,068	4,788	2,19,813	12,15,818
From other sources		6,10,148	6,10,148	21,608	6,10,148	21,608	21,608	48,976	1,45,175	127	1,43,941	95,887	71,550	2,63,216	11,644	11,600	4,788	2,63,467	25,21,111



Charge is made to market value of investments



the Insurer  
on No.  
Registration with IRDA

F-3  
Contributions

Particulars	As at March 31, 2020											Total					
	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth		Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund
<b>ASSETS</b>	<b>2,90,819</b>	<b>13,08,172</b>	<b>2,23,241</b>	<b>1,98,156</b>	<b>17,258</b>	<b>17,117</b>	<b>16,826</b>	<b>16,826</b>	<b>18</b>	<b>3,13,048</b>	<b>47,840</b>	<b>40,827</b>	<b>31,867</b>	<b>8,205</b>	<b>39,064</b>	<b>39,999</b>	<b>4,13,128</b>
Investments:																	
- Fixed Deposits																	
- Bonds																	
- Equity Shares																	
- Debt Instruments																	
- Other Assets (for investments)																	
- Other Assets (for investments)																	
<b>LIABILITIES</b>	<b>3,73,290</b>	<b>14,20,219</b>	<b>6,61,310</b>	<b>5,34,635</b>	<b>7,216</b>	<b>12,031</b>	<b>15,456</b>	<b>48,515</b>	<b>220</b>	<b>2,93,535</b>	<b>38,642</b>	<b>3,12,778</b>	<b>4,93,481</b>	<b>64,004</b>	<b>2,89,756</b>	<b>47,358</b>	<b>8,79,748</b>
Future Secure																	
Future Income																	
Future Balance																	
Future Maximise																	
Future Pension Secure																	
Future Pension Balance																	
Future Pension Growth																	
Future Pension Active																	
Future Group Balance																	
Future Apex																	
Future Dynamic Growth																	
Future Guarantee																	
Future Opportunity																	
Future Midcap Fund																	
Future Group Secure																	
Group Income Fund																	
Discontinuation Policy																	
<b>Total</b>	<b>3,73,290</b>	<b>14,20,219</b>	<b>6,61,310</b>	<b>5,34,635</b>	<b>7,216</b>	<b>12,031</b>	<b>15,456</b>	<b>48,515</b>	<b>220</b>	<b>2,93,535</b>	<b>38,642</b>	<b>3,12,778</b>	<b>4,93,481</b>	<b>64,004</b>	<b>2,89,756</b>	<b>47,358</b>	<b>8,79,748</b>

F-3

Assets

Particulars	As at March 31, 2020											Total					
	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth		Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund
<b>ASSETS</b>	<b>3,316</b>	<b>30,306</b>	<b>7,192</b>	<b>2,505</b>	<b>118</b>	<b>227</b>	<b>328</b>	<b>2,090</b>	<b>4</b>	<b>3,256</b>	<b>2,516</b>	<b>3,388</b>	<b>158</b>	<b>36</b>	<b>6,027</b>	<b>1,228</b>	<b>1,092</b>
Investments:																	
- Fixed Deposits																	
- Bonds																	
- Equity Shares																	
- Debt Instruments																	
- Other Assets (for investments)																	
- Other Assets (for investments)																	
<b>LIABILITIES</b>	<b>3,316</b>	<b>30,306</b>	<b>7,192</b>	<b>2,505</b>	<b>118</b>	<b>227</b>	<b>328</b>	<b>2,090</b>	<b>4</b>	<b>3,256</b>	<b>2,516</b>	<b>3,388</b>	<b>158</b>	<b>36</b>	<b>6,027</b>	<b>1,228</b>	<b>1,092</b>
Future Secure																	
Future Income																	
Future Balance																	
Future Maximise																	
Future Pension Secure																	
Future Pension Balance																	
Future Pension Growth																	
Future Pension Active																	
Future Group Balance																	
Future Apex																	
Future Dynamic Growth																	
Future Guarantee																	
Future Opportunity																	
Future Midcap Fund																	
Future Group Secure																	
Group Income Fund																	
Discontinuation Policy																	
<b>Total</b>	<b>3,316</b>	<b>30,306</b>	<b>7,192</b>	<b>2,505</b>	<b>118</b>	<b>227</b>	<b>328</b>	<b>2,090</b>	<b>4</b>	<b>3,256</b>	<b>2,516</b>	<b>3,388</b>	<b>158</b>	<b>36</b>	<b>6,027</b>	<b>1,228</b>	<b>1,092</b>

F-3

Assets

Particulars	As at March 31, 2020											Total					
	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth		Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund
<b>ASSETS</b>	<b>3,316</b>	<b>30,306</b>	<b>7,192</b>	<b>2,505</b>	<b>118</b>	<b>227</b>	<b>328</b>	<b>2,090</b>	<b>4</b>	<b>3,256</b>	<b>2,516</b>	<b>3,388</b>	<b>158</b>	<b>36</b>	<b>6,027</b>	<b>1,228</b>	<b>1,092</b>
Investments:																	
- Fixed Deposits																	
- Bonds																	
- Equity Shares																	
- Debt Instruments																	
- Other Assets (for investments)																	
- Other Assets (for investments)																	
<b>LIABILITIES</b>	<b>3,316</b>	<b>30,306</b>	<b>7,192</b>	<b>2,505</b>	<b>118</b>	<b>227</b>	<b>328</b>	<b>2,090</b>	<b>4</b>	<b>3,256</b>	<b>2,516</b>	<b>3,388</b>	<b>158</b>	<b>36</b>	<b>6,027</b>	<b>1,228</b>	<b>1,092</b>
Future Secure																	
Future Income																	
Future Balance																	
Future Maximise																	
Future Pension Secure																	
Future Pension Balance																	
Future Pension Growth																	
Future Pension Active																	
Future Group Balance																	
Future Apex																	
Future Dynamic Growth																	
Future Guarantee																	
Future Opportunity																	
Future Midcap Fund																	
Future Group Secure																	
Group Income Fund																	
Discontinuation Policy																	
<b>Total</b>	<b>3,316</b>	<b>30,306</b>	<b>7,192</b>	<b>2,505</b>	<b>118</b>	<b>227</b>	<b>328</b>	<b>2,090</b>	<b>4</b>	<b>3,256</b>	<b>2,516</b>	<b>3,388</b>	<b>158</b>	<b>36</b>	<b>6,027</b>	<b>1,228</b>	<b>1,092</b>

F-3

Assets

Particulars	As at March 31, 2020											Total					
	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth		Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund
<b>ASSETS</b>	<b>3,316</b>	<b>30,306</b>	<b>7,192</b>	<b>2,505</b>	<b>118</b>	<b>227</b>	<b>328</b>	<b>2,090</b>	<b>4</b>	<b>3,256</b>	<b>2,516</b>	<b>3,388</b>	<b>158</b>	<b>36</b>	<b>6,027</b>	<b>1,228</b>	<b>1,092</b>
Investments:																	
- Fixed Deposits																	
- Bonds																	
- Equity Shares																	
- Debt Instruments																	
- Other Assets (for investments)																	
- Other Assets (for investments)																	
<b>LIABILITIES</b>	<b>3,316</b>	<b>30,306</b>	<b>7,192</b>	<b>2,505</b>	<b>118</b>	<b>227</b>	<b>328</b>	<b>2,090</b>									

Name of the Insurer Future Generall 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	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	54,681	-	11,430	-	-	66,111
Future Balance Fund	47,566	1	11,941	635	(3,822)	56,321
Future Dynamic Growth Fund	10,709	-	2,246	-	-	12,955
Future Group Balance Fund	7	-	1	4	-	12
Future Guarantee Fund	-	1	-	-	-	1
Future Income Fund	-	3	-	3,331	(9,511)	(6,177)
Future Maximise Fund	1,08,376	-	21,064	47	2,966	1,32,453
Future Opportunity Fund	89,765	-	11,711	-	-	1,01,476
Future Pension Active Fund	10,357	-	2,196	-	-	12,553
Future Pension Balance Fund	317	-	74	227	404	1,022
Future Pension Growth Fund	2,433	-	262	134	126	2,955
Future Pension Secure Fund	-	-	-	248	94	342
Future Secure Fund	-	1,150	-	3,645	-	4,795
Future Discontinuance Policy Fund	-	8,673	-	(11,688)	-	(3,015)
Future Midcap Fund	10,057	-	-	-	-	10,057
Future Group Secure	7,367	1	1,408	408	7,904	17,088
Group Income Fund	-	-	-	410	927	1,337
Group Group Fund	52	-	19	-	65	136



Name of the Insurer  
Registration No.  
Date of Registration with IRDA

Future Generali India Life Insurance Company Limited  
133  
4th September 2007

Expenses Charged to Funds

As at 31.03.2021		
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  
 Registration No.  
 Date of Registration with IRDA

Future Generali India Life Insurance Company Limited  
 133  
 4th September 2007

Expenses Charged to Funds

As at 31.03.2020		
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



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
		2020-21	2019-20	2018-19	
		%			
Future Secure Fund	2008	6.28%	7.45%	7.24%	174.01%
Future Income Fund	2008	1.56%	11.37%	6.27%	193.26%
Future Balance Fund	2008	41.45%	-14.33%	9.54%	171.52%
Future Maximise Fund	2008	64.41%	-23.74%	10.91%	217.32%
Future Pension Secure Fund	2008	7.40%	10.26%	7.34%	211.37%
Future Pension Balance Fund	2008	20.54%	8.47%	8.52%	254.33%
Future Pension Growth Fund	2008	58.22%	-14.92%	9.04%	320.50%
Future Pension Active Fund	2008	90.04%	-29.00%	13.07%	393.04%
Future Group Balance Fund	2009	30.45%	-3.38%	10.44%	170.51%
Future Apex Fund	2009	89.69%	-29.65%	13.08%	198.59%
Future Dynamic Growth Fund	2009	81.60%	-29.50%	13.09%	170.77%
Future Guarantee Fund	2010	0.86%	3.58%	7.22%	70.05%
Future Opportunity Fund	2010	83.47%	-30.52%	11.99%	134.53%
Future Discontinuance Policy Fund	2012	4.11%	6.09%	6.52%	84.30%
Future Midcap Fund	2018	113.79%	-32.79%	16.58%	67.53%
Future Group Secure	2018	20.98%	6.66%	11.02%	43.26%
Group Income Fund	2019	9.30%	17.44%	N.A.	28.36%
Group Growth Fund	2020	7.80%	17.44%	N.A.	7.80%

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	27.4690	25.5420	27.4011
Future Income Fund	30.4263	28.1225	29.3261
Future Balance Fund	27.6663	18.6187	27.1519
Future Maximise Fund	32.7219	18.4221	31.7315
Future Pension Secure Fund	31.4105	28.2588	31.1369
Future Pension Balance Fund	35.5093	28.9183	35.4329
Future Pension Growth Fund	42.7165	25.5745	42.0502
Future Pension Active Fund	50.8883	24.4080	49.3042
Future Group Balance Fund	27.3851	20.2770	27.0512
Future Apex Fund	31.1151	14.8907	29.8592
Future Dynamic Growth Fund	28.2000	13.9996	27.0771
Future Guarantee Fund	17.0047	16.8561	17.0047
Future Opportunity Fund	24.4288	12.0686	23.4534
Future Discontinuance Policy Fund	18.4301	17.7046	18.4301
Future Midcap Fund	17.4572	7.5680	16.7527
Future Group Secure	14.3323	11.5968	14.3263
Group Income Fund	12.9229	11.4313	12.8361
Group Growth Fund	10.8899	10.0000	10.7798











Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Future Midcap Fund		Future Group Balance Fund		Future Group Secure		Future Guarantee Fund		Future Maximum Fund	
		Amnt	%	Amnt	%	Amnt	%	Amnt	%	Amnt	%	Amnt	%	Amnt	%	Amnt	%
Financial and Insurance activities	ICICI Bank Ltd.	18,087	4.90%	14,977	2.71%	4,108	6.03%	793	1.29%	2,498	1.94%	2,238	1.94%	-	0.00%	25,177	3.80%
	Mahindra & Mahindra Financial Services Ltd.	1,435	0.42%	1,251	0.23%	1,365	2.02%	1,365	2.28%	0.41%	0.17%	523	0.45%	-	0.00%	1,380	0.24%
Infrastructure	Bajaj Finance Ltd.	6,608	1.82%	5,516	1.01%	6,991	10.11%	3,044	5.24%	29,278	46.13%	8,140	7.07%	-	0.00%	8,140	1.23%
	HDFC Asset Management Company	634	0.18%	-	-	803	1.20%	-	-	803	1.34%	-	0.00%	-	0.00%	1,363	0.24%
Other	HDFC Bank	12,251	3.32%	15,370	2.79%	4,126	6.00%	3,441	5.74%	2,078	3.41%	21,853	19.45%	-	0.00%	21,853	3.34%
	HDFC Ltd.	1,602	0.44%	141	0.04%	352	0.52%	352	0.59%	352	0.59%	2,848	2.52%	-	0.00%	2,848	0.43%
Manufacture of coke and refined petroleum products	Aus Small Finance Bank Ltd.	719	0.20%	2,052	0.37%	714	1.05%	761	1.27%	503	0.85%	13,234	11.84%	-	0.00%	13,234	2.01%
	State Bank Of India	2,615	0.72%	4,007	0.74%	714	1.05%	-	-	338	0.57%	5,191	4.59%	-	0.00%	5,191	0.79%
Manufacture of other non-metallic mineral products	Karurkar Bank Ltd.	4,694	1.30%	3,155	0.57%	557	0.79%	-	-	480	0.81%	5,510	4.84%	-	0.00%	5,510	0.84%
	Indian Bank Ltd.	2,759	0.76%	407	0.07%	264	0.39%	211	0.35%	211	0.35%	407	0.36%	-	0.00%	407	0.06%
Manufacture of other non-metallic mineral products	ICICI Prudential Life Insurance Company Ltd.	2,102	0.58%	1,009	0.18%	61	0.09%	81	0.14%	274	0.47%	14,137	12.72%	-	0.00%	14,137	2.15%
	Reliance Mutual Fund	2,508	0.69%	2,000	0.36%	861	1.24%	861	1.45%	861	1.45%	409	0.36%	-	0.00%	409	0.06%
Manufacture of other non-metallic mineral products	Kotak Mahindra Bank	5,895	1.57%	7,118	1.29%	1,014	1.49%	1,881	3.18%	1,881	3.18%	14,434	12.82%	-	0.00%	14,434	2.18%
	Reliance Capital Ltd.	13,912	3.84%	5,934	1.07%	2,107	3.02%	2,107	3.57%	2,107	3.57%	13,533	12.02%	-	0.00%	13,533	2.02%
Manufacture of other non-metallic mineral products	Kotak Mutual Fund	18,190	5.02%	19,163	3.47%	6,210	9.12%	261	0.41%	448	0.77%	31,445	28.04%	-	0.00%	31,445	4.84%
	The Federal Bank Ltd.	4,620	1.28%	-	-	-	-	-	-	-	-	6,270	5.57%	-	0.00%	6,270	0.93%
Manufacture of other non-metallic mineral products	Aditya Birla C&I Ltd.	-	0.00%	359	0.07%	-	0.00%	3,135	5.29%	-	-	-	0.00%	-	0.00%	-	0.00%
	Reliance Capital Ltd.	-	0.00%	359	0.07%	-	0.00%	3,135	5.29%	-	-	242	0.22%	-	0.00%	-	0.00%
Manufacture of other non-metallic mineral products	Indiabulls Housing Finance Ltd.	-	0.00%	35,750	6.11%	-	0.00%	573	0.86%	-	-	-	0.00%	-	0.00%	-	0.00%
	Shriram Transport Finance Company Ltd.	-	0.00%	13,105	2.37%	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	10,797	1.64%
Manufacture of other non-metallic mineral products	L N T Finance Ltd.	-	0.00%	-	-	-	0.00%	-	-	-	-	-	0.00%	-	0.00%	6,552	1.00%
	Tata Capital Financial Services Ltd.	-	0.00%	-	-	-	0.00%	-	-	-	16,369	14.78%	-	0.00%	-	0.00%	16,369
Manufacture of other non-metallic mineral products	HDFI Financial Services Ltd.	-	0.00%	-	-	-	0.00%	-	-	10,020	8.12%	-	0.00%	-	0.00%	-	0.00%
	Future Generali India Life Insurance Company Limited	98,931	27.82%	1,42,299	25.78%	20,122	29.55%	10,141	16.86%	28	0.04%	78,465	24.50%	-	0.00%	1,74,035	26.50%
Housing	HDFC Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	28,777	9.27%	-	0.00%	-	0.00%
	LIC Housing Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	38,920	12.84%	-	0.00%	-	0.00%
Infrastructure	Bharti Airtel Ltd.	-	0.00%	4,351	0.79%	-	0.00%	-	0.00%	-	-	1,168	1.76%	-	0.00%	4,197	0.62%
	Engineers India Ltd.	-	0.00%	2,862	0.42%	-	0.00%	-	0.00%	-	-	555	0.85%	-	0.00%	5,251	0.78%
Infrastructure	NIPOL Ltd.	-	0.00%	2,188	0.40%	-	0.00%	-	0.00%	-	-	137	0.21%	-	0.00%	1,840	0.28%
	Magnum Construction Co. Ltd.	-	0.00%	759	0.14%	-	0.00%	-	0.00%	-	-	418	0.64%	-	0.00%	1,395	0.21%
Infrastructure	Ind Alkal Energy Services Ltd.	-	0.00%	42,600	7.77%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%	28,292	0.43%
	Indian Renewable Energy Development Agency Ltd.	-	0.00%	5,293	0.96%	-	0.00%	-	0.00%	-	-	29,717	47.36%	-	0.00%	4,734	0.07%
Infrastructure	SHKA PORTS & TERMINALS LIMITED	-	0.00%	19,214	3.50%	-	0.00%	-	0.00%	-	-	1,594	2.43%	-	0.00%	17,822	0.27%
	IFIN IS Ltd.	-	0.00%	8,814	1.61%	-	0.00%	-	0.00%	-	-	886	1.36%	-	0.00%	1,000	0.02%
Infrastructure	Burl Electrification Corp. Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	10,021	15.74%	-	0.00%	9,792	0.15%
	Power Finance Corporation	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	352	0.54%	-	0.00%	530	0.08%
Infrastructure	Apollo Hospitals Enterprise Ltd.	-	0.00%	1,02,193	18.51%	-	0.00%	-	0.00%	-	-	14,424	16.17%	-	0.00%	81,454	12.35%
	Test Mahindra Ltd.	3,044	0.85%	814	0.15%	614	0.91%	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%
Infrastructure	ICICI Technology Ltd.	1,202	0.33%	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%
	Larsen & Toubro Ltd.	1,277	0.35%	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%
Infrastructure	Indsys Technologies Ltd.	22,404	6.19%	-	0.00%	4,840	7.11%	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%
	Tata Consultancy Services Ltd.	15,365	4.24%	-	0.00%	8,740	12.85%	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%
Manufacture of coke and refined petroleum products	Bluestar Petroleum Corp. Ltd.	2,738	0.76%	-	0.00%	316	0.46%	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%
	Indian Oil Corporation Ltd.	2,621	0.73%	-	0.00%	478	0.70%	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%
Manufacture of coke and refined petroleum products	Indian Oil Corporation Ltd.	4,633	1.28%	-	0.00%	1,343	1.98%	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%
	Reliance Industries Ltd.	29,701	8.20%	-	0.00%	6,943	10.16%	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%
Other	Future Generali India Life Insurance Company Limited	99,894	11.02%	1,42,299	18.51%	20,122	29.55%	10,141	16.86%	28	0.04%	78,465	24.50%	-	0.00%	1,74,035	26.50%
	Other	-	0.00%	76,400	13.84%	-	0.00%	-	0.00%	-	-	141	0.22%	-	0.00%	97,865	14.61%
Total 10% and above		1,83,317	50.61%	3,20,890	58.13%	37,845	54.60%	15,161	24.36%	168	0.26%	2,43,351	84.36%	-	0.00%	2,76,888	41.85%
	Others (Less than 10%)	1,78,802	49.38%	2,31,160	41.86%	30,761	45.36%	49,761	75.63%	30,773	50.00%	48,201	55.64%	-	0.00%	2,00,111	30.15%
Total A.U.V.	1,62,119	88.99%	5,32,050	100.00%	68,096	87.58%	15,972	24.96%	16,945	26.46%	1,13,262	100.00%	-	0.00%	6,76,929	100.00%	



Industry wise disclosure of investment (with exposure of 10% and above) as at March 31, 2020

Industry	Security Name	Future Opportunity Fund		Pension Secure		Future Pension Active Fund		Future Pension Balance Fund		Future Pension Growth Fund		Secure Fund		Income Fund		Discontinuance Fund		Grand In Amt	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%		
Financial and Insurance activities	ICICI Bank Ltd	28,964	0.03%	-	-	2,303	5.00%	126	0.02%	802	4.76%	-	-	-	-	-	-	-	
	Mahindra & Mahindra Financial Services Ltd	-	0.00%	-	-	238	0.39%	-	-	67	0.40%	-	-	-	-	-	-	-	
	Bajaj Finance Ltd	8,744	0.00%	-	-	869	1.49%	69	0.10%	180	1.07%	-	-	-	-	76,256	0.05	4,213	
	ICICI Asset Management Company	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	
	HDFC Bank	34,870	4.13%	-	-	2,466	4.14%	324	0.80%	687	4.08%	-	-	-	-	-	-	-	
	ICICI Ltd	3,009	0.51%	-	-	298	0.51%	31	0.08%	55	0.33%	-	-	-	-	-	-	-	
	Axis Small Finance Bank Ltd	2,487	0.38%	-	-	322	0.53%	1,189	8.51%	86	0.51%	-	-	-	-	-	-	-	
	Axis Bank	6,514	1.09%	-	-	656	1.09%	7	0.05%	102	0.61%	-	-	-	-	-	-	-	
	State Bank of India	6,446	1.07%	-	-	463	1.07%	19	0.14%	319	0.71%	-	-	-	-	-	-	-	
	Ramcharan Bank Ltd	1,872	0.22%	-	-	349	0.60%	10	0.07%	82	0.48%	-	-	-	-	-	-	-	
	IndusInd Bank Ltd	3,296	0.33%	-	-	72	0.12%	51	0.08%	53	0.31%	-	-	-	-	-	-	-	
	ICICI Prudential Life Insurance Company Ltd	5,605	0.83%	-	-	391	0.67%	17	0.11%	-	0.00%	-	-	-	-	-	-	-	
	Kotak Mahindra Bank	13,772	2.85%	-	-	3,225	2.11%	46	0.29%	271	1.63%	-	-	-	-	-	-	-	
	Reliance Mutual Fund	30,147	3.48%	-	-	2,834	4.08%	107	0.78%	681	4.04%	-	-	-	-	-	-	-	
	Tata Mutual Fund - Daily Div	40,809	8.00%	-	-	4,535	7.86%	26	0.19%	196	3.18%	-	-	-	-	-	-	-	
	The Federal Bank Ltd	7,810	1.35%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	
Audya Bank Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-		
Reliance Capital Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-		
Indiabulls Insurance Finance Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	83,507	0.05	-		
United Transact Finance Company Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	1,40,878	0.09	-		
Yashwantrao Chavan Small Finance Bank Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	43,728	0.03	-		
State Capital Financial Services Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-		
Indi Financial Services Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-		
<b>Financial and Insurance activities Total</b>		<b>1,78,948</b>	<b>28.92%</b>	<b>-</b>	<b>-</b>	<b>17,132</b>	<b>29.47%</b>	<b>2,472</b>	<b>20.90%</b>	<b>3,432</b>	<b>20.36%</b>	<b>-</b>	<b>-</b>	<b>3,90,811</b>	<b>24.67%</b>	<b>-</b>	<b>11,851</b>		
Housing	HOPE Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	95,510	0.06	-	-	
HOPE Ltd	UIC Housing Finance Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	96,048	0.06	-	-	
<b>Housing Total</b>		<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>1,91,558</b>	<b>12.10%</b>	<b>-</b>	<b>0.00%</b>		
Infrastructure	Bharati Airtel Ltd	-	0.00%	-	-	-	0.00%	67	0.00%	201	1.19%	-	-	-	-	-	-	-	
	Engineers India Ltd	-	0.00%	-	-	-	0.00%	19	0.05%	124	0.05%	-	-	-	-	-	-	-	
	State Bank of India	-	0.00%	-	-	-	0.00%	15	0.00%	186	0.00%	-	-	-	-	-	-	-	
	Nagarjuna Construction Co. Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	
	Net State Energy Services Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	
	Indian Renewable Energy Development Agency Ltd	-	0.00%	-	-	-	0.00%	3,115	0.00%	1,019	0.00%	-	-	-	1,22,104	0.00%	-	-	
	Sikka PARTS & TRANSPORTS LIMITED	-	0.00%	-	-	-	0.00%	2,053	0.00%	1,053	0.00%	-	-	-	1,19,100	0.00%	-	-	
	IL & FS Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	79,120	0.00%	-	-	
	Buick Electrification Corp Ltd	-	0.00%	-	-	-	0.00%	3,088	0.00%	1,088	0.00%	-	-	-	67,166	0.00%	-	-	
	Prestige Entertainment Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	1,03,243	0.00%	-	-	
	Apollo Hospitals Enterprises Ltd	-	0.00%	-	-	-	0.00%	17	0.00%	85	0.00%	-	-	-	1,24,982	0.00%	-	-	
	Tech Mahindra Ltd	7,319	0.00%	-	-	-	0.00%	2,441	17.04%	2,580	15.31%	-	-	-	15,327	0.00%	-	-	
	M/C Technology Pvt Ltd	1,079	0.03%	-	-	865	0.63%	-	-	-	-	-	-	-	-	-	-	-	
	Larsen & Toubro Ltd	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	
	INFOSYS Technologies Ltd	36,165	6.03%	-	-	3,289	6.32%	-	-	-	-	-	-	-	-	-	-	-	
	Tata Consultancy Services Ltd	25,660	4.28%	-	-	2,732	4.70%	-	-	-	-	-	-	-	-	-	-	-	
<b>Infrastructure Total</b>		<b>72,049</b>	<b>12.01%</b>	<b>-</b>	<b>-</b>	<b>7,710</b>	<b>13.26%</b>	<b>-</b>	<b>0.00%</b>	<b>7,580</b>	<b>15.31%</b>	<b>-</b>	<b>-</b>	<b>15,327</b>	<b>0.00%</b>	<b>-</b>	<b>6,298</b>		
Computer programming, consultancy and related activities	Computer programming, consultancy and related activities																		
	Computer programming, consultancy and related activities Total																		
	Manufacture of coke and refined petroleum products	Manufacture of coke and refined petroleum products																	
		Manufacture of coke and refined petroleum products Total																	
	Other	Other																	
		Other Total																	
	Total 10% and above	Total 10% and above	3,00,997	48.93%	6,059	81.13%	91,967	42.73%	10,993	79.94%	9,797	58.13%	3,41,689	88.35%	14,65,297	93.54%	8,34,639	100.31%	38,600
		Others (Less than 10%)	2,89,826	48.33%	1,809	18.81%	29,773	46.05%	2,736	20.00%	7,059	41.88%	45,817	11.83%	1,33,051	7.40%	1,23,061	0.28%	10,046
		<b>Total AUM</b>	<b>5,99,823</b>	<b>89.23%</b>	<b>7,868</b>	<b>100.00%</b>	<b>1,21,740</b>	<b>88.78%</b>	<b>13,729</b>	<b>100.00%</b>	<b>14,856</b>	<b>100.00%</b>	<b>3,47,506</b>	<b>100.00%</b>	<b>15,88,348</b>	<b>100.00%</b>	<b>8,57,695</b>	<b>100.00%</b>	<b>48,646</b>



Industry wise disclosure of investment (with exposure of 10% and above) as at March 31, 2020

More than 10%

Industry	Security Name	Investment %	Grand Total		Total %	
			Total Amount	(Rs. '000)		
Financial and insurance activities	ICICI Bank Ltd.	-	99,383	1.7%	1.7%	
	Mahindra & Mahindra Financial Services Ltd.	-	6,476	0.1%	0.1%	
	Rajaj Finance Ltd.	0.09	1,40,610	2.4%	2.4%	
	HDFC Asset Management Company	-	3,392	0.0%	0.0%	
	HDFC Bank	-	86,499	1.5%	1.5%	
	HDFC Ltd.	-	8,827	0.1%	0.1%	
	Au Small Finance Bank Ltd.	-	70,601	1.2%	1.2%	
	Aula Bank	-	20,224	0.3%	0.3%	
	State Bank Of India	-	21,005	0.3%	0.3%	
	Renaissance Bank Ltd.	-	7,042	0.1%	0.1%	
	Indiabulls Bank Ltd.	-	6,508	0.1%	0.1%	
	ICICI Prudential Life Insurance Company Ltd.	-	15,738	0.2%	0.2%	
	Kotak Mahindra Bank	-	43,560	0.7%	0.7%	
	Renaissance Mutual Fund	-	60,705	1.0%	1.0%	
	Tata Mutual Investor Fund - Daily Div	-	18,700	0.3%	0.3%	
	The Federal Bank Ltd.	-	1,555	0.0%	0.0%	
	Aditya Birla Cap Ltd.	-	3,250	0.0%	0.0%	
	Indiabulls Housing Finance Ltd.	-	2,07,481	3.6%	3.6%	
	Shreeam Transport Finance Company Ltd.	-	1,60,535	2.8%	2.8%	
	U N T Finance Ltd	0.09	5,898	0.1%	0.1%	
Tata Capital Financial Services Ltd.	0.07	18,643	0.3%	0.3%		
India Financial Services Ltd.	-	10,020	0.1%	0.1%		
<b>Financial and insurance activities Total</b>		<b>24.36%</b>	<b>11,21,407</b>	<b>18.67%</b>		
Housing	HDFC Ltd.	-	1,24,287	2.1%	2.1%	
	JC Housing Finance Ltd.	-	1,05,968	1.8%	1.8%	
<b>Housing Total</b>		<b>0.00%</b>	<b>2,30,255</b>	<b>4.04%</b>		
Infrastructure	Shakti Airtel Ltd.	-	11,982	0.2%	0.2%	
	Engineers India Ltd.	-	8,811	0.1%	0.1%	
	Nipco Ltd.	-	6,278	0.1%	0.1%	
	Nagarjuna Construction Co. Ltd.	-	2,370	0.0%	0.0%	
	Jet Ultra Energy Services Ltd.	-	1,91,087	3.3%	3.3%	
	Indian Renewable Energy Development Agency Ltd.	-	1,60,654	2.8%	2.8%	
	SEKA PORTS & TERMINALS LIMITED	-	1,41,568	2.4%	2.4%	
	IT NTS Ltd.	-	75,000	1.3%	1.3%	
	Purva Infrastructure Corp Ltd	-	1,23,398	2.1%	2.1%	
	Power Finance Corporation	-	1,34,613	2.3%	2.3%	
	Apulco Logistics Enterprise Ltd.	-	984	0.0%	0.0%	
	<b>Infrastructure Total</b>		<b>12.95%</b>	<b>6,62,816</b>	<b>11.1%</b>	
	Computer programming, consultancy and related activities	Teich Mahindra Ltd.	-	1,251	0.0%	0.0%
		MCL Technologies Ltd.	-	4,948	0.0%	0.0%
		Larsen & Toubro Ltd.	-	1,277	0.0%	0.0%
Indiana Technologies Ltd.		-	67,198	1.1%	1.1%	
Tata Consultancy Services Ltd.		-	47,059	0.8%	0.8%	
<b>Computer programming, consultancy and related activities Total</b>			<b>0.00%</b>	<b>3,31,003</b>	<b>2.3%</b>	
Manufacture of coke and refined petroleum products		Shree Petroleum Corp. Ltd.	-	1,192	0.0%	0.0%
	Indraprastha Petroleum Corporation Ltd.	-	760	0.0%	0.0%	
	Indraprastha Corporation Ltd.	-	1,196	0.0%	0.0%	
	Renaissance Industries Ltd.	-	32,054	0.5%	0.5%	
<b>Manufacture of coke and refined petroleum products Total</b>		<b>0.00%</b>	<b>1,19,394</b>	<b>2.00%</b>		
Other		-	17,72,174	31.0%	31.0%	
		-	44,38,489	78.0%	78.0%	
<b>Total 10% and above</b>			<b>16,62,618</b>	<b>25.0%</b>		
<b>Others (Less than 10%)</b>			<b>37,01,487</b>	<b>55.0%</b>		



**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

**36. Related Party Disclosures**

A. Joint Venturers:

- i) Future Enterprises Limited#
- ii) Sprint Advisory Services Private Limited #
- iii) Industrial Investment Trust Limited #
- iv) Generali Participations Netherlands NV (formerly Participatie Maatschappij Graafschap Holland NV)

# As per IRDAI circular IRDA/F&A/GDL/GLD/180/10/2015 dated Oct 19, 2015, Future Generali India Life Insurance Company Limited is Indian owned and controlled entity.

B. Key Management Personnel \*

- i) Mr. Munish Sharda–Managing Director and CEO

\* As per AS 18 "Related Party" definition. Disclosure of transactions with KMP as per Companies Act 2013 is disclosed in Director's Report.



The details of the Related Party Transactions are as follows:

(Rs '000)

Particulars	Year Ended March 31, 2021							Balance Receivable/ (Payable)
	Premium Income	Managerial Remuneration	Reimbursement of Expenses Paid	Asset Sale (Vehicle)	Share Capital Allotment	Share Premium		
Future Enterprises Limited	(9)	-	-	-	76,503	-	-	
Sprint Advisory Services Private Limited	-	-	-	-	1,46,994	-	-	
Generall Participations Netherlands N.V #	-	-	-	-	76,507	9,99,996	-	
Key Managerial Personnel	617	75,422	57	412	-	-	-	

Particulars	Year Ended March 31, 2020							Balance Receivable/ (Payable)
	Premium Income	Managerial Remuneration	Reimbursement of Expenses Paid	Asset Sale (Vehicle)	Share Capital Allotment	Share Premium		
Future Enterprises Limited	2,514	-	-	-	2,37,162	-	(471)	
Sprint Advisory Services Private Limited	-	-	-	-	4,55,681	-	-	
Generall Participations Netherlands N.V #	-	-	-	-	2,37,157	-	(1,91,250)	
Key Managerial Personnel	617	60,170	1,180	-	-	-	-	

# was formally known as Participatie Maatschappij Graafschap Holland NV



**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

37. 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.

38. 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 2020-21)							
		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	9,090	244	181	87	62	276	2	8,238	
Sum due to the policyholders/beneficiaries on maturity or otherwise	13,704	2,409	1,372	2,476	885	1,379	68	5,116	
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	20,550	57	327	1,446	5,086	720	14	12,900	
Cheques issued but not encashed by the policyholder/beneficiaries	74,957	11,869	1,506	1,408	3,407	2,675	587	53,506	
<b>Total</b>	<b>118,300</b>	<b>14,578</b>	<b>3,385</b>	<b>5,416</b>	<b>9,440</b>	<b>5,050</b>	<b>671</b>	<b>79,760</b>	

(Rs. '000)

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2019-20)							
		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	9,435	45	55	526	2	33	366	8,408	
Sum due to the policyholders/beneficiaries on maturity or otherwise	12,209	1,326	1,468	2,683	739	268	882	4,843	
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	10,282	1,192	754	1,603	66	1,065	518	5,084	
Cheques issued but not encashed by the policyholder/beneficiaries	155,861	27,492	7,558	3,411	5,367	5,755	7,137	99,141	
<b>Total</b>	<b>187,785</b>	<b>30,055</b>	<b>9,834</b>	<b>8,223</b>	<b>6,173</b>	<b>7,121</b>	<b>8,903</b>	<b>117,476</b>	



## Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

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, 2021. 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 2020-21			FY 2019-20		
	Unclaimed Amount	Policy Dues	Income Accrued	Unclaimed Amount	Policy Dues	Income Accrued
Opening Balance	187,785	171,148	16,638	377,149	317,725	59,424
Add: Amount transferred to unclaimed account	32,367	31,406	961	60,822	50,255	869
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	251,417	245,705	5,713	504,097	487,114	4,272
Add: Investment Income on unclaimed fund	10,182	7,368	2,814	15,400	8,851	6,549
Less: Amount paid during the year	-362,134	355,377	6,757	-768,880	692,122	54,348
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-1,318	1,068	249	-803	674	129
Closing Balance of Unclaimed Amount	118,300	99,182	19,118	187,785	171,148	16,638

\* The cheques issued out of the unclaimed amount but not encashed by the policyholders is 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, 2021. The investments held for unclaimed amount March 31, 2021 are as under:

(Rs. '000)

Particulars	FY 2020-21	FY 2019-20
Money market	118,909	190,829
Fixed Deposit	-	-
Cash and Current Assets / (Liability)	477	263
<b>Total</b>	<b>119,386</b>	<b>191,092</b>

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

(Rs. '000)

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
Opening Balance of Funds for Discontinued Policies		852,245		654,741
Add Fund of policies discontinued during the year	957,207		537,906	
Less Fund of policies revived during the year	(145,887)		(141,310)	
Add Net Income/ Gains on investment of the Fund	52,912		54,211	
Less Fund Management Charges levied	(7,261)		(4,932)	
Less Amount refunded to policyholders during the year	(288,082)		(248,372)	
<b>Closing Balance of Fund for Discontinued Policies</b>		<b>1,421,135</b>		<b>852,245</b>

Other disclosures





**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
a)	No. of Policies Discontinued during the Financial Year	4,442	3,351
b)	% age (Discontinued to Total Policies) for all Products during the year. (Product-wise):		
	FG Bima Advantage Plus	67.31%	44.23%
	FG Easy Invest Online ULIP	0.23%	0.30%
	FG Wealth Protect Plan - Gold	1.55%	2.66%
	Future Generali Bima Advantage (ULIP)	0.02%	0.12%
	Future Generali Bima Gain	0.02%	0.06%
	Future Generali Dhan Vridhi	11.98%	22.08%
	Future Generali Nivesh Preferred	0.00%	0.00%
	Future Generali Pramukh Nivesh (Ulip)	0.00%	0.00%
	Future Generali Pramukh Nivesh (NEW) - ULIP	0.05%	0.00%
	Future Generali Wealth (Gold) - ULIP	0.00%	0.00%
	Future Generali Wealth (Platinum) - ULIP	0.00%	0.00%
	Future Generali Wealth Plan	12.40%	25.78%
	Future NAV Insure Plan - RP	0.00%	0.03%
	ULIP - Select Insurance Plan	0.05%	0.18%
	FG Big Dreams Invst-Plan Regulr	3.42%	3.01%
	FG Big Drms Invst-Plan Regular	1.69%	0.06%
	FG Big Dreams-Invst Plan WOP	0.74%	1.22%
	FG Big Drms Invst-Retire Smrt	0.11%	0.03%
	FG Big Dreams Invst-Retire Smart	0.14%	0.24%
	FG Big Drms Invst-Plan Reg WOP	0.29%	0.00%
c)	No. of policies revived during the year	588	497
d)	% age (Revival to Total Policies) for all Products during the year.(Product-wise):		
	FG Bima Advantage Plus	42.35%	41.85%
	FG Easy Invest Online ULIP	1.19%	1.41%
	FG Wealth Protect Plan - Gold	3.91%	3.82%
	Future Generali Bima Advantage (ULIP)	0.17%	0.60%
	Future Generali Dhan Vridhi	21.26%	23.54%
	Future Generali Wealth (Gold) - ULIP	0.00%	0.00%
	Future Generali Wealth (Platinum) - ULIP	0.00%	0.00%
	Future Generali Wealth Plan	18.88%	22.74%
	ULIP - Select Insurance Plan	0.17%	0.60%
	FG Big Dreams Invst-Plan Regulr	5.44%	3.82%
	FG Big Drms Invst-Plan Regular	2.89%	0.20%
	FG Big Dreams-Invst Plan WOP	2.21%	1.21%
	FG Big Drms Invst-Retire Smrt	0.34%	0.20%
	FG Big Dreams Invst-Retire Smart	0.51%	0.00%
	FG Big Drms Invst-Plan Reg WOP	0.68%	0.00%
e)	Charges imposed on account of discontinued policies (R '000)	4,841	2,974
f)	Charges readjusted on account of revival of policies (R '000)	920	464

40. 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	Share Issue Expenses	Cash Flow -Operating Activities	Cash Flow - Financing Activities	For appropriate presentation
2	Policy Benefits Paid - Health (Reinsurance Recovery)	Schedule 4 - Amount Ceded in Reinsurance - Claims by Death	Schedule 4 - Amount Ceded in Reinsurance - Other Benefits	For appropriate presentation
3	Loans to Policyholders	Schedule 9 - Long-Term	Schedule 9 - Short-Term	For appropriate presentation



**Future Generali India Life Insurance Company Limited**

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2021.

**41. 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).

**42. 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
Munish Sharda	Managing Director & CEO (w.e.f. 3rd Jan' 14)	0	Service

**43. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 2 to Schedule 16.**

**44. The Accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 3 to Schedule 16.**

**45. Statement of Controlled fund as prescribed by the IRDAI is attached in Annexure 4 to Schedule 16.**

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

Hirsan Shah  
Partner  
Membership No.100052



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

Saurabh Chitale  
Partner  
Membership No. 111383



Chairman

MD & CEO

Director

Appointed Actuary

Chief Financial Officer

Company Secretary & EVP Legal & Compliance

Place: Mumbai  
Date: 13/5/21

Place: Mumbai  
Date:



Future Generali India Life Insurance Company Limited  
Segmental Revenue Account for the Period Ended on Mar 31, 2021

Particulars	Participating			Non-participating			Unit Linked Plans			Grand Total	
	Participating Individual	Non-VP Superannuation	VP Superannuation	Total	VP Accumulation	Health Individual	Total	Individual	Premier		Group
<b>Premiums Earned - Net</b>											
(a) Premium	5,11,126	2,50,172	276	7,61,574	3,58,505	42,365	33,42,648	2,74,838	4,804	32,479	3,07,317
- First Year Premiums	22,19,337	18,097	-	22,18,434	-	80,057	8,00,010	8,00,010	-	10	8,00,020
- Renewal Premiums	(11,998)	-	-	(11,998)	-	(11,531)	(4,32,598)	(4,32,598)	(1)	-	(14,018)
(b) Reinsurance Ceded (Refer Note 2(d) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted	27,18,484	2,68,239	276	30,26,331	3,58,505	96,892	85,31,005	11,67,024	4,803	32,489	12,04,116
<b>Income from Investments</b>											
(Refer Notes 2(c) of Schedule 16)											
(a) Interest, Dividend & Rent - Gross	11,45,536	1,56,000	4	13,01,540	1,56,907	6,149	13,55,996	2,61,253	2,307	24,342	2,88,502
(b) Profit on sale/redemption of investments	3,98,680	8,776	4	4,07,574	7,954	2,180	1,21,713	8,88,553	31,828	32,076	9,53,457
(c) Losses on sale/redemption of investments	(1,12,836)	(1,869)	-	(1,14,705)	(348)	-	(1,009)	(1,69,059)	(1,043)	(7,717)	(1,83,211)
(d) Transfer (Gain/loss) on Sale of Fixed Assets*	-	-	-	-	-	-	-	6,79,923	28,623	25,540	7,33,976
<b>Other Income</b>											
(a) Contribution from Shareholders' Account (Refer Note 27 of Schedule 16)	4,30,639	6,714	6,714	4,41,110	9,096	2,99,215	14,18,970	66,100	792	26,002	26,794
- towards Excess of Expense of Management	(2,381)	37	37	2,442	6,777	1,760	8,519	56,100	(2)	2,845	89,005
(b) Profit/(Loss) on Sale of Fixed Assets	22,900	(16)	(10)	23,128	736	(356)	27,481	107	(65)	(44)	(593)
(c) Miscellaneous Income	18,02,648	1,79,648	6,790	20,22,186	1,81,830	3,08,443	29,22,198	17,27,411	97,831	1,05,979	18,87,921
<b>Total (A)</b>	46,01,032	4,47,888	7,008	51,51,928	5,40,335	4,03,335	1,14,53,163	28,94,435	52,134	1,35,468	30,92,037
<b>Commission</b>											
First Year Premiums	35,135	1,000	-	36,135	412	1,318	2,11,048	8,838	-	-	8,838
Renewal Premiums	19,548	-	-	19,548	-	202	81,558	5,018	1	-	5,019
Single Premiums	-	-	-	-	-	-	39,807	3	-	-	39,810
Rewards and/or Remuneration to Agents, Broker or other intermediaries	3,172	15	15	3,187	34	987	10,651	696	3	30,141	14,537
Operating Expenses related to Insurance Business	11,01,145	10,377	6,715	11,24,157	29,327	3,43,298	40,96,445	2,42,216	972	2,73,229	54,93,931
Goods and Service Tax on linked charges	2,258	41	(8)	2,294	17	63	4,193	33,302	247	408	38,150
Provision for Doubtful Debts	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	13,05,259	12,018	6,715	13,20,199	29,756	3,45,868	44,72,425	2,80,845	1,223	30,549	3,22,417
<b>Total (C) = (A) - (B) - (C)</b>											
Benefits paid (Net)	9,65,395	6,60,964	12	16,26,371	3,48,372	10,302	16,77,663	16,48,376	34,255	83	50,19,203
Charges and/or Commission of liability against Life Policies	12,814	18,697	-	31,511	-	-	1,05,523	1,05,523	-	-	1,05,523
(a) Claims - - - - -	17,11,009	2,25,094	279	19,541,382	1,65,207	(8,358)	49,03,829	9,35,414	28,117	1,04,836	70,84,931
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	14,449	-	-	-	14,449
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>	26,94,218	4,35,670	291	31,82,179	5,10,579	3,344	66,85,941	26,03,790	60,372	1,04,819	27,89,081
<b>Surplus/(Deficit) (E) = (A) - (B) - (C)</b>											
Appropriations	6,00,556	-	-	6,00,556	-	53,523	2,94,797	-	539	-	9,44,153
Transfer to Shareholders' Account	47,699	-	-	47,699	-	53,523	2,94,797	-	539	-	3,44,386
Transfer to Other Reserves	5,53,087	-	-	5,53,087	-	-	-	-	-	-	5,53,087
Transfer to Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-
<b>Total (E)</b>	6,00,556	-	-	6,00,556	-	53,523	2,94,797	-	539	-	9,44,153
* Represents the deemed realized gain as per norms specified by the Authority											
-- Represents Mathematical Reserves after allocation of bonus											
<b>The break up of total surplus is as under:</b>											
(a) Premium reserves paid	6,895	-	-	6,895	-	-	-	-	-	-	6,895
(b) Terminal bonuses paid	10,924	-	-	10,924	-	-	-	-	-	-	10,924
(c) Terminal bonuses paid	4,16,569	-	-	4,16,569	-	-	-	-	-	-	4,16,569
(d) Allocation of bonus to policyholders	6,30,556	-	-	6,30,556	-	-	-	-	-	-	6,30,556
(e) Surplus shown in the reserve account	10,34,938	-	-	10,34,938	-	-	-	-	-	-	10,34,938
<b>Total Surplus [(a) + (b) + (c) + (d) + (e)]</b>											15,30,345



Future Generali India Life Insurance Company Limited  
Segmental Balance Sheet as at March 31, 2021

Particulars	Participating		Non-participating		Unit Linked Plans		Unallocated	Grand Total
	Shareholders' Funds	VP Superannuation	Non VP Superannuation	Non-participating VP Accumulation	Individual	Group		
<b>Sources of Funds</b>								
Shareholders' Funds	1,96,58,210	-	-	-	-	-	-	1,96,58,210
Share Capital	5,99,996	-	-	-	-	-	-	5,99,996
Share Application Money Pending Allotment	(4,159)	-	-	-	-	-	-	(4,159)
Reserves and Surplus	-	-	-	-	-	-	-	-
Credit/Debit for value change account	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>2,00,54,047</b>	-	-	-	-	-	-	<b>2,00,54,047</b>
Borrowings	3,00,000	-	-	-	-	-	-	3,00,000
Policyholders' Funds								
Reserve for unexpired premium	(15,926)	-	-	-	-	-	-	(15,926)
Policyholders' share in change account	-	-	-	-	-	-	-	-
Policy Liabilities	1,83,49,280	22,86,143	279	22,31,547	99,105	464	88,773	4,25,31,955
Provision for unexpired premium	-	-	-	-	-	-	-	-
Provision for Unpaid Claims	-	-	-	-	-	-	-	-
Provision for Unpaid Claims	-	-	-	-	-	-	-	-
Provision for Unpaid Claims	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>1,83,33,354</b>	<b>22,86,143</b>	<b>279</b>	<b>22,31,547</b>	<b>99,105</b>	<b>464</b>	<b>88,773</b>	<b>4,25,31,955</b>
Funds for Future Appropriations								
Reserve for Lapsed Unit-Linked Policies	28,27,022	-	-	-	-	-	-	28,27,022
Surplus in Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-
Funds for accumulated policies	-	-	-	-	-	-	-	-
Funds for unexpired premium	-	-	-	-	-	-	-	-
(A) Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,90,17,088</b>	<b>22,86,143</b>	<b>279</b>	<b>22,31,547</b>	<b>99,105</b>	<b>464</b>	<b>88,773</b>	<b>7,21,96,188</b>
<b>Application of Funds</b>								
Investments								
Policyholders'	16,84,866	22,87,201	242	21,37,730	77,264	676	1,70,157	16,84,866
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-
Liabilities	1,64,396	1,62,952	3,457	10,826	30,116	201	43,220	1,64,396
Current Assets	2,49,686	51,860	217	61,685	20,666	228	1,31,696	2,49,686
Advances and Other Assets	43,777	8,236	49,027	29,020	42,838	1,083	2,47,154	43,777
Inter-Fund Assets	43,777	31,03,844	31,03,844	31,03,844	31,03,844	31,03,844	31,03,844	43,777
Current Liabilities	2,79,760	2,713	1,457	8,703	62,253	1,860	3,19,813	2,79,760
Provisions	1,08,138	30,247	2,160	3,136	85,937	62,420	1,21,925	1,08,138
Other Fund Liabilities	2,88,318	32,899	7,843	6,703	82,663	1,860	5,26,612	2,88,318
Net Current Assets (C) = (A - B)	8,02,620	18,906	12,450	82,983	18,263	1,860	1,23,259	8,02,620
Miscellaneous Expenditure								
(To the extent not written off in adjusted								
Debit Balance in Profit and Loss Account (Shareholders' Account)	1,97,71,745	-	-	-	-	-	-	1,97,71,745
<b>Total</b>	<b>2,09,34,044</b>	<b>1,90,17,088</b>	<b>279</b>	<b>22,31,547</b>	<b>99,105</b>	<b>464</b>	<b>88,773</b>	<b>7,21,96,188</b>





**Future Generali India Life Insurance Company Limited  
Segmental Revenue Account for the Period Ended on March 31, 2020**

Particulars	Participating		Non-participating				Unit Linked Plans			Total	Grand Total		
	Participating Individual	VP Superannuation	Total	Non-retiree Life	Superannuation Group	VP Accumulation	Maturity Individual	Health Individual	Total			Individual	Pension
<b>Premiums Earned - Net</b>													
(a) Premium	3,74,664	8,99,364	12,76,276	39,74,126	56	9,33,406	-	34,578	49,42,166	3,51,390	-	2,77,053	6,28,443
- First Year Premiums	23,04,232	22,482	24,08,953	38,23,343	2,019	-	-	45,437	38,70,299	7,81,634	-	10	7,127,490
- Renewal Premiums	(11,103)	-	(11,111)	(4,80,312)	-	-	20,484	107	7,97,258	31,840	-	-	8,29,098
(b) Reinsurance Ceded							(8,459)	(8,459)	(4,88,771)	(14,055)	-	-	(5,13,937)
(c) Reinsurance accepted													
<b>Income from Investments</b>													
(Refer Note 2(c) of Schedule 16)													
(a) Interest, Dividend & Rent - Gross	10,34,598	1,91,883	12,40,855	8,85,685	83,734	1,31,997	7,014	6,115	11,14,545	3,05,666	4,228	11,381	3,21,295
(b) Profit on sale / redemption of investments	3,55,644	8,284	3,64,072	32,264	3,662	5,147	-	-	48,073	3,04,917	15,123	4,727	3,24,767
(c) Transfer (Loss) on Sale of Fixed Assets	(19,231)	(7,594)	(26,865)	(1,334)	(3,820)	(1,486)	-	-	(12,450)	(2,05,526)	(8,096)	(3,909)	(2,56,837)
(d) Transfer (Gain) revaluation / change in Fair value*										(7,95,077)	(35,225)	(7,731)	(8,38,033)
<b>Other Income</b>													
(a) Commissions from Shareholders' Account [Refer Note 27 of Schedule 16]	5,05,034	-	5,11,488	17,07,983	-	69,951	(1)	11,898	20,11,537	1,57,667	1,144	2,143	25,26,312
- towards Escrow of Expense of Management	(93)	14,663	14,663	(381)	-	(5)	(1)	599	50,590	(29)	-	1,519	1,59,186
(b) Profit/(Loss) on Sale of Fixed Assets	16,888	(11)	17,741	7,022	(1)	48	(8)	(142)	6,919	(201)	(6)	(3)	(537)
(c) Miscellaneous Income													
<b>Total (A)</b>	18,92,830	2,07,223	21,61,867	26,30,239	83,775	1,85,682	19,472	2,67,634	32,16,802	-32,563	-2,834	8,127	-2,47,270
	46,20,623	11,28,969	58,94,985	1,07,24,063	85,850	11,19,088	39,956	3,69,297	1,23,38,254	9,18,246	-16,740	2,85,190	11,86,696
<b>Commission</b>													
- First Year Premiums	33,588	-	33,700	3,43,090	-	306	-	811	3,44,207	16,052	-	-	3,93,956
- Renewal Premiums	32,200	-	32,763	76,671	-	-	-	321	76,992	4,554	-	-	1,14,309
- Single Premiums	3,790	-	3,828	5,045	-	-	-	5,045	5,045	80	-	-	5,125
Rewards and/or Remuneration to Agents, Broker or other intermediaries	10,73,030	17,704	10,99,971	44,18,417	934	52,368	12,859	2,39,241	47,78,591	3,31,101	1,382	4,350	3,36,833
Goods and Services Tax on linked charges				4,965	-	-	-	-	4,965	37,099	-	179	42,582
Provision for Doubtful Liabilities	1,853	-	1,872	11,963	-	9	-	32	12,004	582	-	-	14,458
Bad Debts written off	(110)	-	(110)	(24)	-	-	-	-	(24)	(4)	-	-	(38)
Provision for Tax													
(Refer Notes 2(a) and 2(b) of Schedule 16)													
Provision (Other Than Taxation)	50,000	-	50,000	2,000	-	-	-	-	2,000	-	-	-	52,000
(a) For Diminution in the value of investment (Net)													
(Refer Notes 2(i)-(iii) of Schedule 16)													
(b) Others													
<b>Total (B)</b>	11,84,451	17,794	12,22,124	48,75,201	934	52,683	12,904	2,83,983	52,35,405	3,81,032	1,697	4,529	3,97,259
<b>Benefits paid (Net)</b>	8,35,280	6,52,242	15,12,965	11,86,243	8,714	4,61,649	6,253	2,966	16,85,829	13,16,342	50,372	71	13,66,785
Interest and Terminal Bonuses Paid	15,672	-	16,205	-	-	-	-	-	-	-	-	-	16,205
Change in valuation of liability against Life Policies													
(a) Gains**	13,50,252	4,58,823	18,63,439	37,99,673	54,277	6,04,756	20,799	21,722	49,01,277	(7,86,128)	(70,435)	2,80,590	(5,78,973)
(b) Amount ceded in Reinsurance				(1,44,506)	-	-	-	-	(1,44,506)	-	-	-	(1,44,506)
(c) Amount accepted in Reinsurance													
<b>Total (C)</b>	22,01,204	11,11,265	33,92,209	48,41,410	62,991	10,66,465	27,052	24,738	60,22,598	5,27,214	(20,063)	2,80,861	7,07,812
<b>Surplus/(Deficit) [D] = [A] - (B) - (C)</b>	12,24,968	-	12,80,652	10,07,352	21,825	52,683	12,904	50,976	10,80,253	1,626	1,626	-	23,62,531
<b>Appropriations</b>													
Transfer to Shareholders' Account	49,464	-	51,443	10,07,352	21,825	-	-	50,976	10,80,253	-	-	-	11,31,322
Transfer to Other Reserves	11,75,504	-	12,29,209	-	-	-	-	-	-	-	-	-	12,29,209
Transfer to Funds for Future Appropriations													
<b>Total (E)</b>	12,24,968	-	12,80,652	10,07,352	21,825	52,683	12,904	50,976	10,80,253	1,626	1,626	-	23,62,531
** Represents the deemed' redempted' part as per norms specified by the Authority													
** Represents Mathematical Reserves after allocation of bonus													
<b>The break up of total surplus is as under:</b>													
(a) Interest Bonuses paid	5,084	-	5,508	-	-	-	-	-	-	-	-	-	5,508
(b) Terminal Bonuses paid	10,589	-	10,677	-	-	-	-	-	-	-	-	-	10,677
(c) Allocation of Bonus to policyholders	4,14,606	1,66,021	6,18,345	10,07,352	21,825	-	-	-	10,80,253	-	-	-	6,18,345
(d) Surplus shown in the Revenue Account	12,24,968	-	12,80,652	10,07,352	21,825	-	-	-	10,80,253	-	-	-	12,80,652
(e) Total Surplus [d) + (c) + (d)]	18,75,247	1,66,021	19,15,202	10,07,352	21,825	-	-	-	10,80,253	-	-	-	20,97,081

During the current year, the company has regrouped 'Non-participating' segment, 'Accumulation' segment and 'Non-retiree' segment to 'Non-participating' for better presentation. The previous year figures have been reclassified accordingly.



Future General India Life Insurance Company Limited  
Segmental Balance Sheet as at March 31, 2020

Particulars	Shareholders' Funds		Participating		Non-participating		Unit Linked Plans		Unallocated	Grand Total
	Individual	Total	Superannuation	Pension	Superannuation	Group	Individual	Pension		
<b>Sources of Funds</b>										
Shareholders' Funds										
Shareholders' Funds	1,93,58,206	-	-	-	-	-	-	-	-	1,93,58,206
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	(35,957)	-	-	-	-	-	-	-	-	(35,957)
Credit/Debit fair value change account	-	-	-	-	-	-	-	-	-	-
(Refer Note 21) of Schedule 16	-	-	-	-	-	-	-	-	-	-
Sub-Total	1,93,22,249	-	-	-	-	-	-	-	-	1,93,22,249
<b>Borrowings</b>										
Policyholders' Funds										
Credit/Debit fair value change account	(2,05,035)	-	-	-	-	-	-	-	-	(2,05,035)
(Refer Note 21) of Schedule 16	-	-	-	-	-	-	-	-	-	-
Policy Liabilities	1,48,72,765	1,78,44,544	25,13,237	4,58,542	25,13,237	10,00,862	1,04,332	95,402	1,06,928	3,60,40,188
(Refer Note 20) and 3 of Schedule 16	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-
Provision to Linked Liabilities	-	-	-	-	-	-	-	-	-	-
(Refer Note 20) and 3 of Schedule 16	-	-	-	-	-	-	-	-	-	-
Sub-Total	1,46,67,730	1,78,39,029	25,13,237	4,58,542	25,13,237	10,00,862	1,04,332	95,402	1,06,928	48,48,222
<b>Funds for Future Appropriations</b>										
Reserve for Linked Unit-Linked Policies	18,90,184	22,27,255	-	3,37,071	-	-	-	-	-	22,27,255
Surplus in Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-
(I) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-
(II) Others	-	-	-	-	-	-	-	-	-	-
Total	1,93,22,249	1,98,66,794	25,13,237	7,95,813	25,13,237	10,00,862	1,04,332	95,402	1,06,928	6,30,86,134
<b>Application of Funds</b>										
Shareholders'										
Shareholders'	30,56,730	1,52,93,807	24,37,156	7,39,334	24,37,156	10,43,858	65,582	1,07,021	1,73,033	30,56,730
Policyholders'	-	-	-	-	-	-	-	-	-	-
Assets held to cover Linked Liabilities	2,013	1,31,166	-	-	-	-	-	-	-	2,013
Loans	7,17,910	-	-	-	-	-	-	-	-	7,17,910
<b>Fixed Assets</b>										
Current Assets										
Cash and Bank Balances	57,008	7,88,758	56,073	44,186	56,073	32,584	4,030	23,814	97,730	57,008
Advances and Other Assets	-	6,17,211	27,069	30,624	27,069	34,36,802	17,403	5,276	2,115	6,17,211
Other Fund Assets	87,088	14,05,970	83,142	74,810	83,142	32,584	23,433	28,006	1,276	87,088
Sub-Total (A)	1,32,903	2,73,024	1,66,284	1,49,620	1,66,284	69,330	24,866	37,116	1,298	1,32,903
Provisions	48,871	-	-	-	-	-	-	-	-	48,871
Inter Fund Liabilities	23,37,155	2,73,024	2,281	18,331	2,281	75,080	2,683	40,648	16,422	23,37,155
Sub-Total (B)	26,89,089	11,32,946	40,883	36,719	40,883	75,080	2,683	40,648	16,422	26,89,089
Net Current Assets (C) = (A - B)	(25,42,891)	11,32,946	1,66,284	1,49,620	1,66,284	69,330	(1,289)	(1,289)	(1,298)	(25,42,891)
<b>Miscellaneous Expenses</b>										
(To the extent written off as expenses)	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	1,81,88,487	-	-	-	-	-	-	-	-	1,81,88,487
Total	1,93,22,249	1,98,66,794	25,13,237	7,95,813	25,13,237	10,00,862	1,04,332	95,402	1,06,928	6,30,86,134

During the current year, the company, as required, has reclassified "Non-par group" segment and "Accumulation group" segment to "Non-par life" for better presentation. The previous year figures have been reclassified accordingly.



Future General India Life Insurance Company Limited

Annexure 2

Summary of Financial Statements

(Rs. '000)

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017
	<b>Policy holders' A/c</b>					
1	Gross Premium Income	1,32,21,944	1,48,02,473	1,24,31,647	99,22,933	73,98,471
2	Net Premium Income	1,27,63,452	1,42,88,536	1,19,95,948	95,75,173	70,78,728
3	Income from Investments **	49,32,289	23,56,737	26,79,011	23,33,196	26,87,870
4	Other Income *	20,10,733	27,74,662	35,13,471	16,46,051	10,99,336
5	<b>Total Income</b>	<b>1,97,06,474</b>	<b>1,94,19,935</b>	<b>1,81,88,430</b>	<b>1,35,54,420</b>	<b>1,08,65,934</b>
6	Commission	4,16,371	5,32,122	5,38,089	3,30,775	3,42,151
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to Insurance Business	57,08,670	63,22,665	64,62,805	54,85,778	37,12,995
9	Fringe Benefit Tax	-	-	-	-	-
10	<b>Total Expenses</b>	<b>61,25,041</b>	<b>68,54,787</b>	<b>70,00,894</b>	<b>58,16,553</b>	<b>40,55,146</b>
11	Payment to Policyholders	50,37,900	45,61,380	36,75,770	40,48,247	40,26,142
12	Increase in Actuarial Liability	75,99,380	56,41,237	54,65,871	35,74,835	24,64,491
13	<b>Surplus / (Deficit) from operations</b>	<b>9,44,153</b>	<b>23,62,531</b>	<b>20,45,895</b>	<b>1,14,785</b>	<b>3,20,155</b>
	<b>Shareholders' A/c</b>					
14	Total income under Shareholder's Account **	2,37,654	1,90,797	2,05,331	2,00,988	1,88,275
15	Profit / (Loss) before Tax	(15,83,258)	(15,55,124)	(19,50,741)	(14,33,515)	(8,70,138)
16	Provision for Tax	-	-	-	-	-
17	<b>Profit / (Loss) after tax</b>	<b>(15,83,258)</b>	<b>(15,55,124)</b>	<b>(19,50,741)</b>	<b>(14,33,515)</b>	<b>(8,70,138)</b>
18	Profit / (Loss) carried to the Balance Sheet	(1,97,71,745)	(1,81,88,487)	(1,66,33,363)	(1,46,82,622)	(1,32,49,107)
	<b>Miscellaneous</b>					
19	<b>(A) Policyholders' Account</b>					
	Total Funds ***	5,24,52,141	4,37,63,885	3,71,78,419	3,10,02,117	2,73,77,006
	Total investments	4,97,38,998	4,04,17,913	3,50,28,922	2,99,07,425	2,63,41,318
	Yield on investments (%) ****	10.94%	6.25%	8.25%	8.10%	7.14%
	<b>(B) Shareholders' Account</b>					
	Total Funds	8,82,302	11,33,762	18,31,698	27,10,125	18,34,940
	Total investments	16,84,666	30,56,730	27,27,086	25,56,916	21,19,133
	Yield on investments (%) ****	10.02%	6.60%	7.77%	8.60%	9.36%
20	Yield on total investments (%) *****	10.91%	6.27%	8.22%	8.32%	10.46%
21	Paid up Equity Capital	1,96,58,210	1,93,58,206	1,84,28,206	1,73,78,206	1,50,74,503
22	Net Worth	8,82,302	11,33,762	18,31,698	27,10,125	18,34,940
23	Total Assets *****	5,59,82,007	4,75,41,742	4,18,78,108	3,62,55,728	3,12,00,906
24	Earnings Per Share (Rs.)	(0.82)	(0.82)	(1.10)	(0.88)	(0.59)
25	Book Value Per Share (Rs.)	0.45	0.59	0.99	1.56	1.22

- \* 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



## Accounting Ratios

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
1	New Business Premium Income growth (segment-wise)*		
	Participating Individual	36.42%	-47.51%
	Non - Participating Individual	-7.02%	21.17%
	Non - Participating Group	-49.41%	-29.30%
	Unit Linked - Individual	-24.92%	-39.64%
	Unit Linked - Pension	NA	NA
	Unit Linked - Group	-88.28%	250.70%
	Accumulation - Group	18.13%	137.38%
	Superannuation - Group	-100.00%	NA
	VIP - Accumulation	-61.59%	145.68%
	VIP - Superannuation	-72.18%	119.28%
	Pension	-445.99%	-84.89%
	Annuity Individual	10.16%	59.79%
	Non VIP Superannuation	NA	NA
	Health Individual	22.15%	-10.85%
2	Net Retention Ratio (Net Premium / Gross Premium)	96.53%	96.53%
3	Ratio of Expenses of Management ** (Expenses of Management / Gross Direct Premium)	45.99%	45.95%
4	Commission Ratio (Gross Commission paid / Gross Premium)	3.15%	3.59%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds	5910.94%	3860.06%
6	Growth rate of Shareholders' Funds ***	-22.18%	-38.10%
7	Ratio of Surplus / (Deficit) to Policyholders' Liability (Surplus/(Deficit) as per Revenue account is Nil)	1.64%	4.89%
8	Change in Net Worth (Rs. '000)	(2,51,463)	(6,97,936)
9	Profit after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account	-8.58%	-8.64%
10	(Total Real Estate+ Loans) / Cash and invested assets	0.50%	0.36%
11	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	5828.37%	3834.55%
12	Total affiliated Investments / (Capital + Surplus)	NA	NA
13	Conservative Ratio	57.20%	61.00%
14	<b>Persistence Ratio (Premium)</b>		
	For 13th month	70.92%	62.81%
	For 25th month	46.85%	45.32%
	For 37th month	35.23%	29.54%
	For 49th Month	26.74%	23.46%
	For 61st month	20.28%	17.14%
	<b>Persistence Ratio (NOP)</b>		
	For 13th month	62.78%	57.04%
	For 25th month	45.13%	40.34%
	For 37th month	32.70%	36.62%
	For 49th Month	32.77%	29.04%
	For 61st month	25.54%	19.04%
17	<b>NPA Ratio</b>		
	<b>Gross NPA Ratio</b>		
	Shareholders' Fund	10.14%	4.77%
	Policyholders' Fund		
	Non Linked		
	Participating	0.95%	0.81%
	Non Participating	0.09%	0.12%
	Linked	2.18%	NA
	<b>Net NPA Ratio</b>		
	Shareholders' Fund	0.00%	2.39%
	Policyholders' Fund		
	Non Linked		
	Participating	0.00%	0.54%
	Non Participating	0.00%	0.09%
	Linked	0.51%	NA

\* 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.





## Statement showing the Controlled Fund of M/s Future Generali India Life Insurance Company Limited

Annexure 4  
(Rs. in crores)

	2020-21	2019-20
<b>1</b>	<b>Computation of Controlled fund as per the Balance Sheet</b>	
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	1,656.38	1,487.28
Individual Pension	47.71	45.85
VIP Group Superannuation	228.81	251.32
Non VIP Group Superannuation	0.03	-
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	1,505.01	1,481.77
Health Individual	8.91	9.55
Individual Annuity	13.03	10.43
Group Accumulation	674.56	206.73
Group Superannuation	107.92	100.09
Linked		
Individual Assurance	488.83	450.17
Group Assurance	46.59	36.11
Individual Pension	12.25	9.64
Group Superannuation	-	-
Group Gratuity	-	-
Discontinued on account of non-payment of premium	142.11	85.22
Any other (Pl. Specify)	-	-
Funds for Future Appropriation	282.70	222.73
Credit/(Debit)/ fair value change account	(1.59)	(20.50)
<b>Total (A)</b>	<b>5,215.24</b>	<b>4,376.39</b>
Shareholders' Fund		
Paid up Capital	1,965.82	1,935.82
Share Application Money pending Allotment	-	-
Reserves & Surpluses	100.00	-
Fair Value Change	(0.42)	(3.60)
<b>Total (B)</b>	<b>2,065.40</b>	<b>1,932.22</b>
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	(1,977.17)	(1,818.85)
<b>Total (C)</b>	<b>(1,977.17)</b>	<b>(1,818.85)</b>
<b>Total shareholders' funds (B+C)</b>	<b>88.23</b>	<b>113.38</b>
<b>Controlled Fund (Total (A+B+C))</b>	<b>5,303.47</b>	<b>4,489.76</b>
<b>2</b>	<b>Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>	
Opening Balance of Controlled Fund	4,489.76	3,901.01
Add: Inflow		
Income		
Premium Income	1,322.19	1,480.25
Less: Reinsurance ceded	(45.85)	(51.39)
<b>Net Premium</b>	<b>1,276.35</b>	<b>1,428.85</b>
Investment Income	493.23	335.67
Other Income	5.06	2.44
Funds transferred from Shareholders' Accounts towards excess EOM	188.69	252.63
Funds transferred from Shareholders' Accounts	8.52	22.44
<b>Total Income</b>	<b>1,971.84</b>	<b>1,942.05</b>
Less: Outgo		
(i) Benefits paid (Net)	501.92	454.52
(ii) Interim and Terminal Bonus Paid	1.87	1.62
(iii) Change in Valuation of Liability	759.94	564.12
(iv) Commission	41.64	53.21
(v) Operating Expenses	549.39	621.37
(vi) Goods and Service Tax on ULIP	3.82	4.26
(vii) PBD & BD Written off	17.66	6.64
(viii) Loss on sale of FA	1.19	0.05
(vii) Provision for Taxation	-	-
(a) FBT	-	-
(b) I.T.	-	-
<b>Total Outgo</b>	<b>1,877.43</b>	<b>1,705.79</b>
<b>Surplus of the Policyholders' Fund</b>	<b>94.42</b>	<b>236.25</b>
<b>Less: transferred to Shareholders' Account</b>	<b>34.41</b>	<b>113.33</b>
<b>Net Flow in Policyholders' account</b>		
Add: Net income in Shareholders' Fund	(158.33)	(155.51)
<b>Net In Flow / Outflow</b>	<b>(98.32)</b>	<b>(32.59)</b>
Add: change in valuation Liabilities	759.94	564.12
Add: Increase in Paid up Capital	130.00	93.00
Add: Credit/(Debit) Fair Value Change Account (Net)	22.09	(35.78)
Closing Balance of Controlled Fund	5,303.47	4,489.76
<b>As Per Balance Sheet</b>	<b>5,303.47</b>	<b>4,489.76</b>
Difference (Due to Opening balance and Fair Value Change)	-	-



3 Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
<b>3.1 Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
Opening Balance of the Policyholders' Fund	3,604.02	2,983.95
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	649.14	620.07
Total	4,253.16	3,604.02
As per Balance Sheet	4,253.16	3,604.02
Difference, if any	-	-
<b>3.2 Policyholders' Funds - Linked</b>		
Opening Balance of the Policyholders' Fund	570.15	626.09
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	110.80	(55.90)
Total	680.95	570.15
As per Balance Sheet	680.95	570.15
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	113.38	183.17
Add: net income of Shareholders' account (P&L)	(158.33)	(155.51)
Add: Infusion of Capital	130.00	93.00
Add: Credit/(Debit) Fair Value Change Account (Net)	3.18	(7.27)
Closing Balance of the Shareholders' fund	88.23	113.38
As per Balance Sheet	88.23	113.38
Difference (Due to Fair Value Change)	-	-

