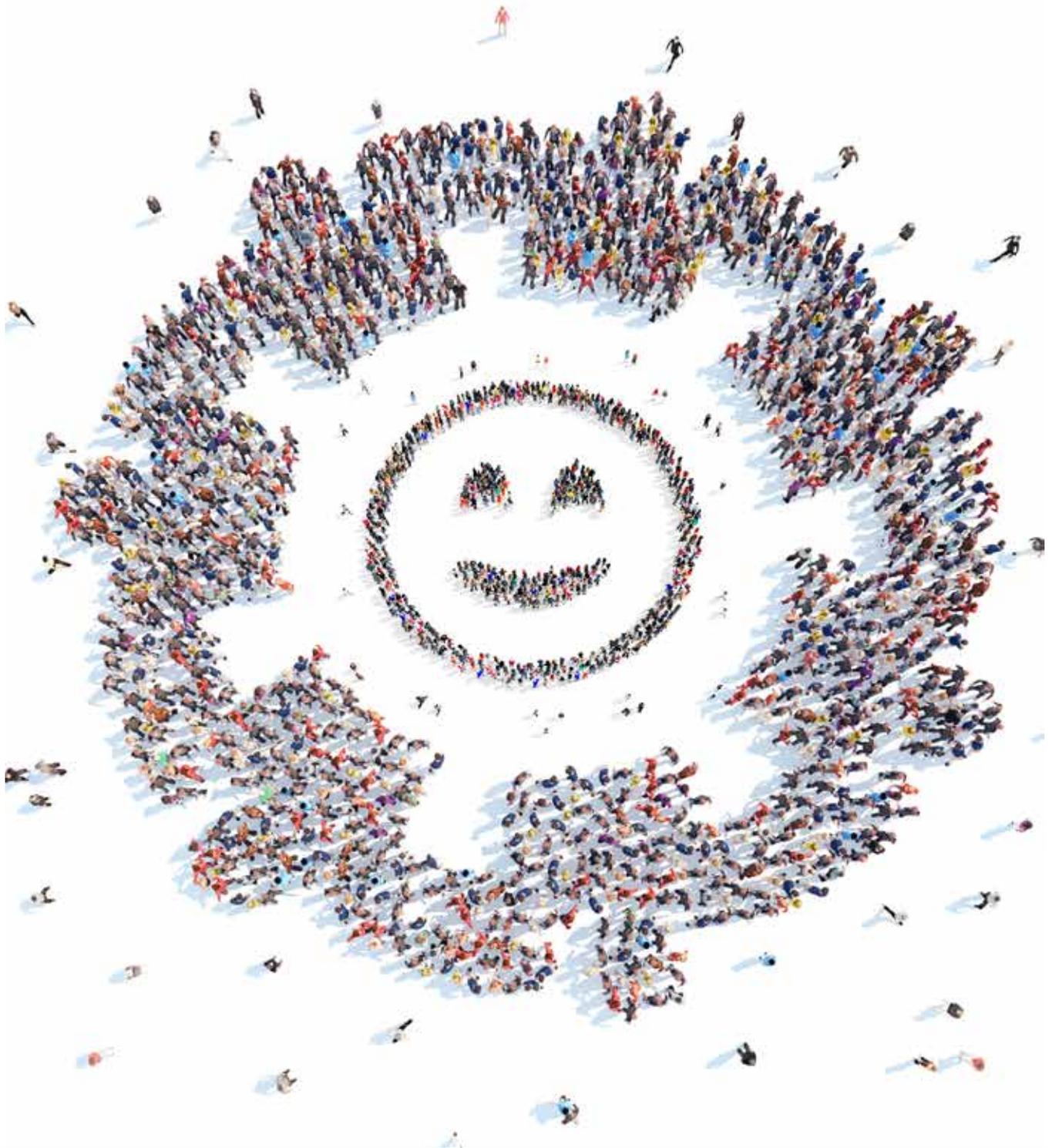


BUILDING RELATIONSHIPS.

FOSTERING CUSTOMER DELIGHT.

Annual Report 2015-16



# CONTENTS

▶ <b>Chairman’s Message</b> .....	04
▶ <b>CEO’s Message</b> .....	06
▶ <b>Vision, Mission &amp; Values</b> .....	08
▶ <b>Corporate Overview</b> .....	10
▶ <b>Director’s Report</b> .....	17
▶ <b>Financial Statements</b>	
▶ Independent Auditors’ Report .....	63
▶ Revenue Account .....	69
▶ Profit and Loss Account .....	71
▶ Balance Sheet .....	73
▶ Schedules .....	75
▶ Significant Accounting Policies and Notes to the Accounts	89
▶ Unit Linked Disclosures .....	103
▶ Receipts and Payments Account .....	143

# CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present to you the 10<sup>th</sup> Annual Report of your Company – Future Generali India Life Insurance Company Ltd. (FGILIC).

The financial year 2015-16 has continued on its growth trajectory from the political, social as well as the economic perspective. This is also a reflection of the gradual improvement in the macroeconomic fundamentals of India. The CPI inflation has averaged at around 5% in FY 2015-16, despite the country witnessing two consecutive droughts. We have seen IIP growth and core growth showing encouraging signs. India's macro-economic parameters like CPI inflation, Fiscal Deficit and Current Account Deficit continue to show signs of improvement largely due to falling commodity prices. I do believe India will continue its momentum despite some strong headwinds.

The Government has been taking several steps to boost growth especially in the road, power and railway sectors. It has been emphasising

on 'Make in India' to provide an impetus to the domestic manufacturing sector. The Government has also announced various measures to boost rural growth in this Union Budget while not deviating from the path of fiscal consolidation.

India's improving macroeconomic indicators, accommodative monetary policy, thrust on structural reforms and steps towards fiscal consolidation indicate a positive outlook for both equity and debt markets in FY 2017.

The Indian life insurance industry is in its 16<sup>th</sup> year after the sector was opened to private players. While it has undergone a sea change in terms of growth and new products that have entered the market, there is significant scope to increase penetration levels across business lines, which can prove to be the biggest strength. As a vast emerging economy and a country with more than 1 bn people, India is too large to ignore, even if the present barriers to entry are high. With the recent increase in FDI, open architecture, impetus on consumer awareness and digitisation, the industry is set to gain further momentum. From the consumers' side, the products are far more transparent, accessible and simpler.

The pace of change in the regulatory landscape over the past few years has been unprecedented. I think insurers have realigned their business models to drive profitable growth with a focus on customer value, which has indeed set the stage to deliver a healthier growth.

This year, FGILIC garnered a total Gross Written Premium of INR 592 Cr. with New Business Premium of INR 255 Cr. in 2015-16 as against INR 604 Cr. and INR 252 Cr. respectively in 2014-15. The operating costs this year were INR 289 Cr. as against INR 239 Cr. in 2014-15.

This year, your Company has taken significant steps towards sharpening strategic focus, providing enablers and stepping up pace on market facing initiatives, thereby providing a strong foundation in support of future business growth.

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

I have always believed and practiced that able leadership and strong corporate governance

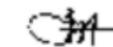
systems play a critical role in the ability of companies to effectively focus, develop and create value for its shareholders, customers, employees and the communities wherever they do business. Our actions and initiatives demonstrate that FGILIC is on the right path.

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

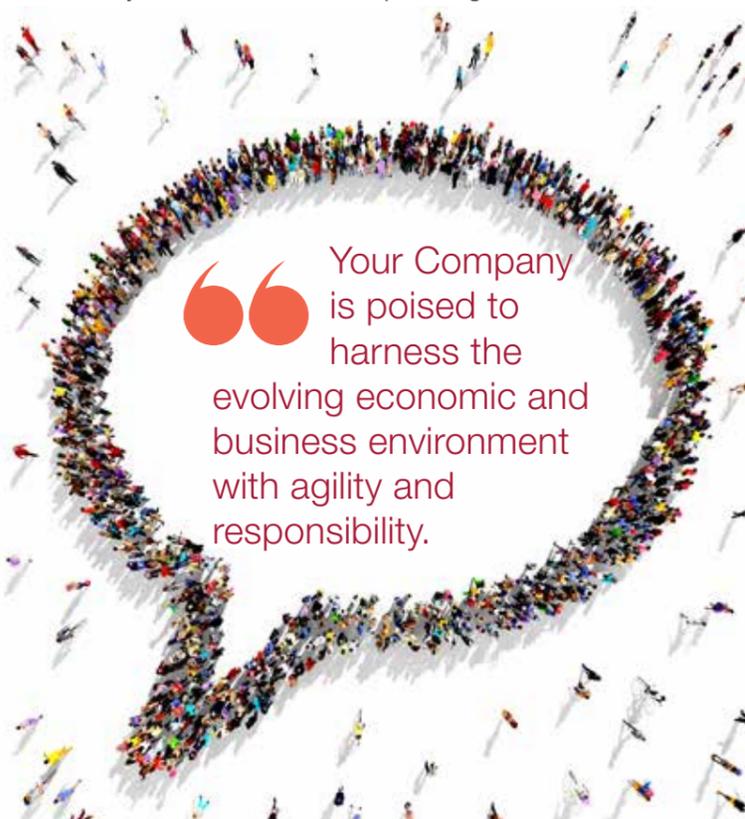
I take this opportunity to thank the members of the Board and all the shareholders for their valuable support, confidence and faith. I thank the Government, Regulatory bodies – IRDAI, SEBI and RBI – for their support and cooperation, and would specifically like to thank all our customers for their continued trust and confidence.

I also place on record my appreciation for the dedication and commitment put in by all our employees for enabling your Company to perform well. This will enable us to work with renewed vigour to produce better results in the years ahead and to meet the aspirations of all our stakeholders.

Warm Regards,



Ghyanendra Nath Bajpai



“Your Company is poised to harness the evolving economic and business environment with agility and responsibility.”



# CEO'S MESSAGE

Dear **Valued Shareholders,**

The financial year 2015-16 has witnessed several green shoots of recovery in India amidst global uncertainties. While India emerged as the fastest growing economy among major economies, it also remained a bright spot on the global stage striking the right chords in global board rooms. IMF, in its latest review, has maintained India's GDP growth rate at 7.5% in 2016, while revising the global growth lower by 20bps for the fourth time in the last one year. This is also a reflection of the gradual improvement in the macroeconomic fundamentals of India.

The Indian life insurance industry too, despite some tough times has witnessed creditable growth on various parameters after almost half a decade and is expected to grow 10-15 per cent in the next few years. With the recent increase in FDI, open architecture and impetus on consumer awareness, the industry is set to gain further momentum.

A stable government and clear indications of expediting reforms have laid the foundation for India to further this growth momentum, and the Indian insurance industry is expected to benefit from the same and provide social security, employment as well as the means to deepen financial markets in India. In the current phase of development we see significant thrust around consumer awareness, advocacy and trust. This augurs well for the industry as we will see innovative products, innovation in distribution, digitising and simplification of processes, thereby leading to higher insurance penetration.

We truly believe that technology will play a vital role in enabling value not only for customers but also for distributors and employees. It will be a great leveler in overcoming inefficiencies and help build scale in a profitable manner. The shift in favour of profitable growth as against only growth is already happening in the industry and that, we believe, will be a great outcome to expect.

At Future Generali India Life Insurance, we have

embraced technology as a way of enabling our brand proposition of being 'Simpler and Smarter'. One of our key priorities was to facilitate the success of our sales teams by giving them winning customer products/propositions, training them to become better insurance professionals, and continuously improving our distributor proposition to attract and retain best-in-class distributors.

Over the last one year, we have made significant progress on these fronts. We completely reviewed our product propositions which culminated with the launch of 7 simple, best-in-class and value-for-money products which included – 2 online, 2 rural, 2 generic individual and 1 group credit life. We also launched our new customer portal that provides convenience to our customers and offers them a simpler, intuitive and faster experience.

I, along with our Board members, strongly feel that we are uniquely positioned to break out and grow multifold to be an insurer of scale. We have taken surefooted steps to increase our agency footprint and worked on multiple direct models primarily with Big Bazaar to grow our mallassurance channel. This year, we have significantly grown our corporate business and have partnered two of the biggest financial houses, entered new lines of business with online and credit life and build good quality third-party distribution.

I am also happy to inform you that both our Traditional and ULIP funds have generated competitive returns over the years. We have been declaring good bonuses to our Traditional Policyholders. Our Future Income Fund (Debt Fund) has delivered a CAGR Return of 10.33% since inception.

There are two key projects that I would like to share. This year, we launched the Generali Global Net Promoter Score (NPS) framework. This is one of the most recognised methods of measuring customer loyalty based on their 'Likelihood to Recommend'. This is an online portal which is accessed not only by the sales team but also by the top management team to ensure real-time updates and actions. The objective of this programme is to know what our customers think about us, identify the areas of concern, build customer trust, improve persistency and further enhance customer experience. India is the first country in Asia to have implemented this programme and 23<sup>rd</sup> across all Generali business units.

With the objective of making a positive and long-term sustainable impact on the community, this year, we initiated our first CSR project in Maharashtra.

This project has been launched in partnership with The Energy Resource Institute (TERI) to provide clean lighting to un-electrified households through the Light a Billion Lives (LaBL) campaign. Your Company adopted 7 small villages in the Jalgaon block of Buldhana district in Maharashtra. The financial contribution was used to erect individual solar panels for each household in the targeted villages. The solar lanterns will provide a sustainable option for electricity where kerosene lamps have been used for decades.

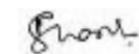
We are in the business of actively protecting and enhancing your lives and we do it with utmost sincerity. Customer centricity is at the heart of everything that we do and we will continue to work towards enriching your life. We will continue to lay our efforts in providing you with products that meet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

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

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

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

Thank you.  
Sincerely,



**Munish Sharda**  
Managing Director  
& CEO



# FUTURE GENERALI VISION & VALUES



**ACTIVELY**

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



**PROTECT**

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



**PEOPLE**

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

**OUR VISION**

To actively protect and enhance people's lives



**LIVES**

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



**ENHANCE**

We are committed to creating value.

## OUR MISSION

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



**FIRST CHOICE**

Logical and natural action that acknowledges the best offer in the market based on clear advantages and benefits.



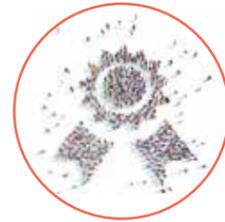
**RELEVANT**

Anticipating or fulfilling a real life need or opportunity, tailored to local and personal needs and habits, perceived as valuable.



**ACCESSIBLE**

Simple, first of all, and easy to find, to understand and to use; always available, at a competitive value for money.



**DELIVERING**

We ensure achievement striving for the highest performance.



**INSURANCE SOLUTIONS**

We aim at offering and tailoring a bright combination of protection, advice and service.

**Deliver on the promise**

We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients.

**OUR VALUES**

**Value our people**

We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment.

**Live the community**

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

**Be open**

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

# TRANSFORMING OURSELVES TO DELIVER OUR PROMISE.



## SNAPSHOT OF THE YEAR GONE BY

Your Company was established with a vision of becoming a scale insurer with a strong backing of India's biggest retailer and one of the world's biggest and most trusted insurers. Your Company truly believes that life insurance is a business where the customer and the organisation derive financial value only by staying invested in the relationship over a long period of time. Your Company therefore believes in creating a franchise that will cater to the specific needs of not only our customers but also our employees and our distributors.

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

In the last one year, your Company has taken some surefooted steps to increase its agency footprint, grow the mallassurance channel in partnership with Big Bazaar, grow our corporate business and have entered new lines of business with online and credit life. Your Company is in the process of further enhancing its third-party distribution with some bancassurance tie-ups. Your Company is also creating and improving technology and process platforms to further improve its products and processes. The objective is to build long-term relationships with customers and help create lifetime value for them.

### Customer First – Initiatives to make working effective and efficient

#### Customer Communication

Your Company simplified product literature and created various touchpoints to reach out to its customers.

#### SMS Self Service



All policy-related information and any updates on the policy details can be done through a simple SMS.

#### Customer Portal



With the objective of providing a superior digital customer experience and convenience, your Company launched a new customer portal with state-of-the-art features and much more.

### Reaching out to the Customers

Transforming Business with NPS (Net Promoter Score)



NPS is one of the most recognised methods of measuring customer loyalty based on their 'Likelihood to Recommend'. The objective of this programme is to know what our customers think about us; identify customer pain points and improve our processes; enhance customer experience; build customer trust and improve persistency; and propel Future Generali Life Insurance to become the insurer of choice.

### A Gamut of Products



Your Company in the last one year launched 7 unique products which included its first online term plan, 2 rural products, 2 generic individual and 1 group credit life.

### Socially Connecting with Our Customers



Within a year, your Company has:

- ▶ Reached out to over 0.5 million users and has 50,000 followers on Facebook.
- ▶ Reached out to over 0.15 million users and has over 300 followers on Twitter.
- ▶ Reached out to over 7,000 users and has over 200 followers on LinkedIn.

### Community Engagement

#### Bima Saksharta Abhiyaan

Your Company launched a one-month insurance



education campaign across 7 rural districts in Uttar Pradesh and 6 in Maharashtra. The objective of this campaign was to reach out to the rural population

and get an understanding of the awareness levels on the importance of life insurance. The activity was conducted through Nukkad Nataks (street plays) and covered a total of 43 villages across the 2 states (22 in Maharashtra and 21 in UP) covering 17,500 people. The plays were based on the theme of how an insurance plan can provide savings in the long run and provide financial security in case of an unfortunate incident.

To gauge the awareness levels, two surveys were done – one before the campaign and the second one post the initiative. One of the most significant findings from the survey was that only 50% of the respondents were aware of life insurance, out of which only 23% of the respondents felt that life insurance is beneficial for them.

While the above statistics were from a survey done before the campaign, the second survey revealed that there was a 26% increase in the awareness levels, with people now able to appreciate and understand the importance and benefits of life insurance.



#### Light a Billion Lives – Our first CSR Project

With the objective of making a positive and long-term sustainable impact on the community, your Company initiated its first CSR project in Maharashtra. This project was launched in partnership with The Energy Resource Institute (TERI) to provide clean lighting to un-electrified households

through the Light a Billion Lives (LaBL) campaign. Lighting a Billion Lives is a global initiative that facilitates access to clean lighting for poor communities across the world. It was launched in 2008, and enables communities to transition from harmful kerosene-based mediums to cleaner, more efficient and sustainable lighting alternatives through an entrepreneurial model of energy service delivery.

Your Company adopted seven hamlets (small villages) in the Jalgaon block of Buldhana district in Maharashtra. The financial contribution was used to erect solar panels for each household in the targeted villages, and each household got two solar connections – one for electricity and one for mobile charging. The solar lanterns will provide a sustainable option for electricity where kerosene lamps have been used for decades. The local villagers are tribals from Bhilala village in Madhya Pradesh who are completely uneducated and do not have any form of financial security.

### Partnerships

#### Our First Bancassurance Partnership

Your Company signed its first partner Saraswat Bank, the No. 1 Co-operative Bank in India. The objective of this partnership is to reach out to their customers, thereby improving the insurance protection gap and strengthening the distribution network of Future Generali India Life Insurance.



Your Company will offer its customised solutions to the customers of Saraswat Bank, through its extensive network of over 250 branches, its sales force across the country as well as through their digital platforms.

#### Foray into a New Business

Your Company has partnered two of India's big names – GIC Housing Finance and Religare – to offer group credit life insurance through Future Generali Loan Suraksha Plan. This single premium term insurance plan is specifically designed for financial institutions to provide life coverage to their new and existing borrowers.

### KEY HIGHLIGHTS



Assets Under Management (AUM) of over  
**INR 2,600 crore**



Claim Settlement Ratio (FY2015-16)  
**90.62%**



Brought in over  
**120 new corporate**  
relationships such as **JLL** and **Bharti Airtel**



Facilitated automated premium payments through the Automated Clearing House which covers more than  
**200 banks**  
across **90 cities**



The Branch Quality Index programme ensured **100%** auditing of all branches in the country across  
**9 parameters**

## EMPLOYEE ENGAGEMENT



OUR MEDIA PRESENCE

COMMITTED TO TRANSPARENCY AND ETHICS.



**DIRECTOR'S REPORT – FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED (2015-2016)**

Dear Shareholders,

Your Directors are pleased to present the Tenth Annual Report of Future Generali India Life Insurance Company Limited along with the audited statement of the accounts for the year ended March 31, 2016.

**1. Review of Financials**

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

(₹ in 000)		
Particulars of Policyholders Fund	Financial Year ended March 31, 2016	Financial Year ended March 31, 2015
<b>New Business Premium written</b>		
Individual	1,280,643	1,382,822
Group	1,275,231	1,141,256
Renewal Premium	3,369,118	3,518,384
<b>Total</b>	<b>5,924,992</b>	<b>6,042,462</b>
Income from Investment	1,591,802	3,519,354
Claims during the Year (Net)	4,248,752	4,410,852
Contribution to Policyholders A/c	646,824	603,790
<b>Profit/Loss After Tax</b>	<b>(356,821)</b>	<b>9,881</b>

During the year under review, your Company did not transfer any amount to the General Reserve Account.

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.

**2. Operations**
**A) Business Review**

Your Directors wish to inform you that during the year under review, your Company has written gross premium of ₹5,925 Million against ₹6,042.46 Million in the previous year, registering a marginal de-growth of 2% over the previous year.

However, your Company has registered a growth of 20.76% in overall Group Business as compared to previous years.

**B) IRDAI Registration**

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable your Company to transact life

insurance business continues to stand valid as at March 31, 2016. As per the circular reference number IRDA/F&A/CIR/GLD/062/04/2015 dated April 07, 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 as required under Section 3 of the Insurance Act 1938. The Certificate of Registration renewed in 2014, which expired on March 31, 2015, shall continue to be in force from April 01, 2015 subject to the provision of Section 3A of the Insurance Laws (Amendment) Act 2015 read with Section 3 of the Insurance Act, 1938.

**C) Products**

In order to have a balanced portfolio mix, your Company has filed several products as per the new product guidelines catering to both the Corporate and Retail segments to widen the product suite. Further, your Company is working on various innovative product offerings, keeping in mind the customer's requirements and to target niche segments. The list of products launched during the financial year is as follows:

Sr No	Plan / Rider	Category	Date of Launch	UINs
1.	Future Generali Assured Money Back Plan	Individual	April 22, 2015	133N056V01
2.	Future Generali Assured Education Plan	Individual	July 02, 2015	133N057V01
3.	Future Generali Flexi Online Term Plan	Individual	October 21, 2015	133N058V01
4.	Future Generali Jan Suraksha	Individual	November 26, 2015	133N059V01
5.	Future Generali Jan Suraksha Plus	Individual	January 04, 2016	133N060V01
6.	Future Generali New Saral Anand	Individual	March 09, 2016	133N062V01

Future Generali Loan Suraksha and Future Generali Easy Invest Online Plan have been approved by IRDAI on January 25, 2016 and February 26, 2016 respectively. Future Generali Loan Suraksha was launched by your Company on April 22, 2016 and Future Generali Easy Invest Online Plan was launched on May 04, 2016.

**D) Claims**

Claims activity in an insurance life cycle is rightly

perceived to be the 'end of the spectrum' activity, which your Company believes is the 'moment of truth', wherein your Company delivers the promise made to its customers at the time they bought our policies. The claims settlement ratio stands at 90.61%, which is an outstanding achievement by industry standards with an increase of 8.25% in the claims settlement ratio. Claims settlement TAT for the year is 39 days, as compared to 51 days in the previous year. Your Company ended the year with Nil claims aging for more than 180 days.

**Details on the number of claims intimated, disposed off and pending with details of duration**

Particulars	Individual	Group
Opening as on April 01, 2015	38	12,435
Intimated during the year	1,560	198
Disposed during the year	1,581	204
Pending as on March 31, 2016	17	12,429

The majority of the group claims pending pertain to two microfinance group policies of BSS Microfinance and Share Microfinance. BSS Microfinance had approached Bangalore State Consumer Disputes Redressal Commission. Your Company duly represented the matter before the State Commission and the same is pending for final hearing.

Share Microfinance had approached the Bombay High Court for Redressal of their grievance. Your Company had contended that the claims are ending on account of non-submission of various documents necessary for your Company to assess validity of claims. In response to the grievance, the honorable High Court directed inspections of the claims records with the master policyholder which are currently ongoing.

**E) Branch Office Network**

In accordance with the business objective of steady and focused growth as well as the Business Plan for the year 2015-16, your Company with a prudent business approach continuously monitors the performance of its various Branch/Spoke locations.

Your Company has a physical presence in 82 locations as on March 31, 2016 vis-à-vis 98 locations as on March 31, 2015. Your Company had received an approval from the Authority for opening new places of business.

Your Company during the year under review has opened three new places of business: one in Pune and two in New Delhi and closed 20 non-productive branches to control the expenses of management.

One of the branches opened during the year consists of our office in Thane (Maharashtra), which earlier consisted of the Operations hub as well as the branch, which has now demerged into separate units.

**F) Training & Development**

During the year under review the induction programme in its existing state is conducted as per the table below:

Channel / Profile	No. of Induction days	Participants Profile
Agency	4 days	Sales Manager
FG Direct	4 days till April 2015	Certified Financial Planning
	6 days from May 2015	Consultants

As a statutory programme to be taken by all the employees, the AML – KYC module was launched by the L&D team in e-learning format. The duration of the programme was from December 10, 2015 - January 07, 2016 and during this period 1,577 employees across 15 functions completed the module. This translates into coverage of 94% pan India.

**G) Solvency Ratio**

Your Company has been continuously monitoring its solvency margins, in keeping with the requirements of IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000; 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 on March 31, 2016 has been 203%.

**Actual Solvency Margin details vis-à-vis the required margin**

Particulars	In Million
Admissible Fixed Assets	83.88
Other Assets*	26,656.39
<b>Total Assets</b>	<b>28,354.82</b>
Liabilities*	24,595.23
Available Solvency Margin	1,923.74
Minimum Solvency Margin	947.04
Solvency Margin Ratio	203.13%

\* Policyholders' liabilities

# Other assets shown are net of current liabilities

**H) Share Capital**

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

The shareholding pattern of your Company as on March 31, 2016 is as below:

Sr No	New Promoters / Shareholders	% of Shareholding	No. of shares
1.	Future Retail Limited (formerly known as Pantaloon Retail (India) Limited)	3%	4,35,60,000
2.	Industrial Investment Trust of India (IITL)	22.5%	32,67,00,000
3.	Participatie Maatschappij Graafsschap Hollad NV i.e. 'Generali'	25.5%	37,02,60,000
4.	Sprint Advisory Services Private Limited	49%	71,14,80,000
<b>Total</b>		<b>100%</b>	<b>145,20,00,000</b>

The Issued and Paid up equity share capital of your Company as on March 31, 2016 is ₹14,520 Million. We thank all the Shareholders of the Company for their committed support towards the business operations of the Company.

Your Company proposes a capital call of ₹1,000 Million to the shareholders of the Company during the Financial Year 2016-17. The capital call of ₹302.5 Million was approved by the Board at their Board Meeting held on Thursday, May 05, 2016.

#### I) Human Capital

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

Employee connect was measured through employee satisfaction surveys and action plans were drawn

and implemented. Several employee engagement initiatives have been drawn up like the *CEO and HOD Awards, Ideas for success* (suggestion box) and *Long Service Awards*.

#### J) Reinsurance

The reinsurance arrangement of your Company has been tailored in accordance with the Insurance Regulatory and Development Authority (Life Insurance – Reinsurance) Regulations, 2000 to cater to the business plans, reinsurance needs, and risk philosophy.

#### K) Investments

Investments by insurance companies are governed under 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 on March 31, 2016 of Shareholders is ₹1,902.49 Million, for Non-ULIP Policyholders is ₹17,717.96 Million and for ULIP Policyholders is ₹6,920.22 Million aggregating to ₹26,540.66 Million.

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

#### L) Management Report

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

#### M) Bonus

Your Directors recommend the bonuses to be declared as a compound reversionary bonus and a terminal bonus for the Financial Year 2016-17.

The following products are participating products for which the bonus is to be declared as at March 31, 2016.

The product-wise reversionary bonus structure and the current bonus rates as applicable, are given in the table below:

Sr No	Product name	UIN	Bonus Rates for 2015-16*	Bonus Rates for 2016-17*
1.	Future Generali Assure	133N001V01	2.15%	2.15%
2.	Future Generali Insta Life – Regular	133N004V01	2.15%	2.15%
3.	Future Generali Insta Life – Single	133N004V01	2.50%	2.50%
4.	Future Generali Child	133N013V01	2.50%	2.50%
5.	Future Generali Anand	133N018V01	2.75%	2.75%
6.	Future Generali Saral Anand	133N019V01 & 133N019V02	2.75%	2.75%
7.	Future Generali Dream Guarantee	133N029V01	2.15%	2.15%
8.	Future Generali Bima Guarantee	133N038V01	2.75%	2.75%
9.	Future Generali Secure Income	133N039V01	3.00%	3.00%
10.	Future Generali Family Secure	133N041V01 & 133N041V02	4.75%	4.75%
11.	Future Generali Family Income	133N040V01 & 133N040V02	5.05%	5.05%
12.	Future Generali Assure Plus	133N052V01	2.75%	2.75%
13.	Future Generali Triple Anand Advantage	133N055V01	3.00%	3.00%
14.	Future Generali Pension	133N009V01	4.50%**	4.50%**
15.	Future Generali Pension Guarantee	133N046V01	2.75%	2.75%
16.	Future Generali New Saral Anand	133N062V01	NA	2.25%

Notes:

- \* All reversionary bonus rates are per annum compound reversionary bonus.
- \*\* 4.50% of Policyholder Pension Fund Account as at March 31, 2016 on a pro-rata basis.
- For the product Future Generali New Saral Anand (UIN 133N062V01), launched on March 09, 2016, the reversionary bonus rate will be equal to the pricing bonus rate i.e. 2.25% per annum compound.
- The bonuses declared are applicable for all policies with policy anniversary due in FY 2016-17, provided all due premiums have been paid.
- The bonus rates remain unchanged in comparison to last year to reflect the appropriate bonus earning capacity and ensure equitable treatment across all the with profit policyholders.

#### Interim bonus rates applicable till next declaration of bonus

The interim bonus rates applicable till the next declaration of bonus are the same as that declared as on March 31, 2016.

The bonus declared at the end of any financial year shall be attached to the policy on the following policy anniversary. For any exit (death or surrender), after the following policy anniversary, but before the next bonus declaration, declared interim bonus shall get attached on exit over and above the declared bonus.

#### Terminal bonus

The terminal bonus rates are as follows:

Sr No	Product name	UIN	Terminal Bonus Rates for 2015-16	Terminal Bonus Rates for 2016-17
1.	Future Assure	133N001V01	Nil	3.0% of (Sum assured + Vested Bonus)
2.	Future Pension (Regular Premium)	133N009V01	Nil	5.0% of (Vested Bonus)
3.	Future Pension (Single Premium)	133N009V01	Nil	5.0% of (Premiums Paid + Vested Bonus)
4.	Insta Life (Single Premium)	133N004V01	Nil	5.0 % of (Sum assured + Vested Bonus)

Note that the terminal bonus rates as above shall be applicable from July 01, 2016 till the next terminal bonus declaration.

#### N) Rural and Social Business

Your Company has fulfilled its rural and social sector obligations for the year under review. As against the minimum requirement of 19% of total policies written direct in that year in its eighth year of operations, from the rural sector, your Company has issued more than 6,269 policies in rural areas constituting over 19% of total policy issuances, which testifies to your Company's approach towards life insurance inclusion.

Additionally, in the social sector, your Company also covered 35,830 lives falling within the norm of 'social sector' business as against the regulatory requirement of 35,000 lives.

#### O) Audit Committee

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

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

- ▶ Ms. Bhavna Doshi – Chairperson
- ▶ Mr. G.N. Bajpai – Member
- ▶ Dr. Devi Singh – Member

#### Invitees:

- ▶ Mr. Krishan Kant Rathi, Director
- ▶ Dr. Bidhubhusan Samal, Director
- ▶ Mr. John (Jack) Inniss Howell, Additional Director
- ▶ Ms. Jennifer Sparks, Additional Director

The Audit Committee during the year under review met five times on May 20, 2015, August 05, 2015, November 02, 2015, December 07, 2015 and February 01, 2016 and reviewed the operations and accounts of your Company.

#### 3) 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 provided as **Annexure - II** and forms a part of this report.

#### 4) 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.

#### 5) Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors confirm that:

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

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

Independent directors appointed by your Company during the year under review had provided the declarations pursuant to Section 149(7) at the first meeting of the Board in which he/she participated as director that they met the criteria of independence as provided in section 149(6) of the Act.

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

The Nomination and Remuneration Policy duly approved by the Board, inter alia, deals with the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management of your Company.

#### I) Criteria for selection of Non-Executive Directors

- a. The Non-Executive Directors should be of high standards of ethics, personal integrity and probity with relevant expertise and

experience in accounting and finance, administration, corporate and strategic planning for fund management so as to have a diverse Board of Directors.

- b. In case of appointment of Independent Directors, the Nomination & Remuneration Committee should satisfy itself with regard to the independent nature of the Directors vis-à-vis your Company so as to enable the Board to discharge its function and duties effectively.
- c. The Nomination & Remuneration Committee should ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Nomination & Remuneration Committee should consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
  - ▶ Qualifications, expertise and experience of the Directors in their respective fields;
  - ▶ Personal, professional or business standing;
  - ▶ Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board should take into consideration the performance evaluation of the Director and his/her engagement level.

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

The Nomination & Remuneration Committee should identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position of Managing Director and/or Chief Executive Officer, Chief Financial Officer, Company Secretary and shall take into consideration recommendation, if any, received from any member of the Board.

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

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

The Non-Executive Directors including the Independent Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board/Committee meetings of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act,

2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The level and composition of remuneration shall be the guiding principle for fixing the remuneration for Directors, Key Managerial Personnel and Senior Management which shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

The Directors, Key Management Personnel and other senior officials salary shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of 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. The Committee may consult the Chairman of the Board in appropriate cases if it deems necessary.

#### IV) Remuneration of the Managing Director & CEO

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

Due to the incessant efforts by Mr. Munish Sharda, the Managing Director and CEO of your Company, the Nomination & Remuneration Committee and the Board approved the payment of variable performance bonus for the period January 01, 2015 to December 31, 2015. The details of the remuneration paid to Mr. Munish Sharda are enumerated in the Annual Return attached in **Annexure - II**.

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

#### 8) 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, forms part of this report as **Annexure - III**.

## 9) Auditors

### I) Auditors and their Report

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

In accordance with the IRDAI Regulations/ Guidelines, the tenure of M/s. G.M. Kapadia & Co., Chartered Accountants and M/s. M.M. Nissim & Co., Chartered Accountants as joint statutory auditors of your Company has come to an end.

They hold office up to the conclusion of the ensuing Annual General Meeting of your Company. M/s. M.M. Nissim & Co., Chartered Accountants shall not be eligible for re-appointment and M/s. G.M. Kapadia & Co., Chartered Accountants have conveyed that they will not be available for re-appointment for FY 2016-17 due to their limitation of not being able to take up more than two Insurance Companies.

Your Company has appointed M/s. Mukund M. Chitale & Co. (FRN: 106655W) and M/s. CNK & Associates, LLP, (FRN: 101961W) to conduct the joint statutory audit of your Company for the period:-

- i. M/s. CNK & Associates LLP (FRN:101961W) was appointed for a period of five (5) years commencing from the conclusion of the Annual General Meeting of your Company until the conclusion of the Fifteenth Annual General Meeting of your Company held for the Financial Year ending March 31, 2021 subject to ratification of their appointment by the Members of your Company at every Annual General Meeting of your Company.
- ii. M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN: 106655W) was appointed for a period of four (4) years commencing from the conclusion of this Annual General Meeting of your Company until the conclusion of the Fourteenth Annual General Meeting of your Company held for the Financial Year ending March 31, 2020 subject to ratification of their appointment by the Members of your Company at every Annual General Meeting.

Both the joint statutory auditors, M/s. CNK & Associates, LLP, (FRN: 101961W) and M/s. Mukund M. Chitale & Co. (FRN: 106655W) being eligible, have expressed their willingness to be appointed as the Joint Statutory Auditors of your Company for the period of 5 and 4 years respectively commencing from the Financial Year 2016-2017. They have furnished a certificate of their eligibility and consent under section 141 of the Companies Act, 2013.

The Board of Directors based on the recommendations of the Audit Committee, recommends the appointment of M/s. CNK & Associates, LLP (FRN: 101961W) and M/s. Mukund M. Chitale & Co. (FRN: 106655W) as Joint Statutory Auditors of your Company.

The Members are requested to appoint M/s. CNK & Associates, LLP, (FRN: 101961W) and M/s. Mukund M. Chitale & Co. (FRN: 106655W) as Joint Statutory Auditors of your Company for the period of 5 years and 4 years, respectively subject to the ratification of their appointment by the members at every Annual General Meeting and to fix their remuneration.

### II) Secretarial Auditor and Secretarial Audit Report

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

The Report 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 2015-2016.

The Board of Directors based on the recommendations of the Audit Committee, reappointed M/s. Anish Gupta & Associates, Company Secretaries in Whole Time Practice to carry out the Secretarial audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2016-2017.

### III) Internal Auditors

During the year under review Ms. Dana Yussupuova – Head – Internal Audit resigned from the services of your Company w.e.f. March 11, 2016.

Your Company as per the requirements of the Insurance Regulatory and Development Authority of India Guidelines on the reporting of Key Persons dated October 9, 2013 has made the necessary intimation to the Authority.

Your Company is in the process of appointing a suitable candidate for the position of Internal Auditor.

### 10) Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013

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

## 11) Related Party Transactions

During the year under review, there were no material significant 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 are placed before the Audit Committee and also the Board for approval or ratification.

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

## 12) The State of your Company's Affairs is as under:

### I) Financial Results

The Financial Results of your Company for the year 2015-16 are summarised as under:

Particulars	₹ In '000)	
	FY 2015-16	FY 2014-15
Investment & Other Income	16,36,606	37,93,099
Total Income	73,29,454	96,71,373
Total Expenditure (excl. Depreciation)	75,99,058	96,35,496
Profit/(Loss) before Depreciation & Taxation	(2,69,688)	35,877
Less: Depreciation	87,133	25,996
Profit Before Taxation	(3,56,821)	9,881
Less: Provision for Taxation (Net of deferred tax adjustment)	-	-
Profit After Taxation	(3,56,821)	9,881

### II) Future Outlook

The life insurance industry, which has seen some tough times during the last few years, is expected to grow 10-15 per cent in the coming years.

A stable government and clear indications of expediting reforms have laid the foundation for India to regain the growth momentum, and the insurance industry is expected to benefit from the same and provide social security, employment as well as the means to deepen financial markets in India.

In the current phase of development we see significant thrust around consumer awareness, advocacy and trust.

This augurs well for the industry as we will see innovative products, innovation in distribution, digitising and simplification of processes.

Technology will play a vital role in enabling value not only for customers, but also for distributors and employees. The shift in favour of profitable growth as against only growth is already happening in the industry and that, we believe, will be a great outcome to expect.

Your Company is taking steps to increase its agency footprint, working on multiple direct models primarily with 'Big Bazaar' to grow its mall assurance channel,

significantly growing its corporate business, entering new lines of business with online and credit life business and building good quality third party distribution.

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

### III) Transfer to Reserves

During the year under review, there was no transfer to General Reserves.

### 13) Dividend

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

### 14) Material Changes and Commitments, if any, affecting the Financial Position of your Company, 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

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.

## 15) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

### A) Conservation of Energy

I) Steps taken or impact on conservation of energy: Currently we are using CFL lights across all our offices. We are in the process of using LED lights and use power saving equipment in the air-conditioning system to minimise energy consumption, only after looking at Cost Benefit Analysis.

II) The steps taken by your Company for utilising alternate sources of energy: We explored utilising solar energy, but the initial investment in this source of energy is very high and hence not feasible for small offices.

III) The capital investment in energy conservation equipment: Currently we do not use any energy conservation equipment, except CFL lights across offices.

### B) Technology Absorption

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

### C) Foreign Exchange Earnings and Outgo

	₹ in Million	
	Financial Year ended March 31, 2016	Financial Year ended March 31, 2015
Foreign Exchange Earnings	64.91	27.35
Foreign Exchange Expenditure	87.81	31.60

## 16) Development and Implementation of Risk Management Policy

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

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

The risks are broadly segregated into Financial risk, Credit risk, Insurance risk, Operational risk and other risks, all risks are being tracked and monitored on a continuous basis. There is a process of Main Risk Self-Assessment being followed at a yearly frequency, which is a forward-looking exercise to identify the key risks for your Company for the next year of operations with its impact, probability and preparedness of your Company to manage these risks.

## 17) Policy on Corporate Social Responsibility

In lines with the requirement of Section 135 of the Companies Act, 2013 read with the provisions of Companies (Corporate Social Responsibility Policy) Rules 2014, your Company has constituted a Corporate Social Responsibility Committee at its Board meeting held on January 21, 2015. Further, your Company has reconstituted the Corporate Social Responsibility Committee at its Board meeting held on February 01, 2016.

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

1. Dr. Devi Singh – Chairman
2. Mr. K.K. Rathi – Member
3. Dr. Bidhubhusan Samal – Member
4. Ms. Jennifer Sparks – Member
5. Mr. John (Jack) Inniss Howell – Member

The Corporate Social Responsibility Committee has formulated and duly approved a Corporate Social Responsibility Policy, which was published on your Company's web site. The Corporate Social Responsibility Policy to ensure compliance with the

Schedule VII, details the activities to be undertaken by your Company and the expenditure thereon. The Policy at large specifies the CSR objectives of your Company, including 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.

The Annual Report on Corporate Social Responsibility (CSR) activities is annexed to the report in **Annexure - V**.

## 18) Annual Performance Evaluation

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

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

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

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

## 19) Change in the Nature of Business

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

## 20) The Details of the Directors and Key Managerial Personnel Appointed/Resigned during the Year under review.

### A) Appointment

During the year under review the following Directors were appointed on the Board of your Company:-

#### I) Directors

##### a) Mr. John (Jack) Inniss Howell

Mr. John (Jack) Inniss Howell was appointed as an Additional Director on the Board of your Company pursuant to the provisions of Section 152, Section 161 of the Companies Act, 2013 w.e.f. October 30,

2015.

##### b) Ms. Jennifer Sparks

Ms. Jennifer Sparks was appointed as an Additional Director on the Board of your Company pursuant to the provisions of Section 152, Section 161 of the Companies Act, 2013 w.e.f. February 01, 2016.

Mr. John (Jack) Inniss Howell and Ms. Jennifer Sparks pursuant to provisions of section 161 hold office upto the date of the ensuing Annual General Meeting. Your Company has received notice as per Section 160(1) of the Companies Act, 2013 from the members of your Company proposing their appointment as Directors of your Company. The Board of Directors recommends their appointment.

The detailed profiles of Mr. John (Jack) Inniss Howell and Ms. Jennifer Sparks, Additional Directors of your Company have been given in the Corporate Governance Report.

#### II) Resignation

During the year under review the following Directors ceased to be Directors of your Company:-

##### a) Dr. Kim Chai Ooi

Dr. Kim Chai Ooi has expressed his inability to continue to act as a Director of your Company due to other professional commitments. He therefore ceased to be the Director of your Company pursuant to the provisions of Section 168 of the Companies Act, 2013 w.e.f. May 18, 2015.

##### b) Mr. Ooi Teik Chong

Mr. Ooi Teik Chong has expressed his inability to continue to act as a Director of your Company due to other professional commitments. He therefore ceased to be the Director of your Company pursuant to the provisions of Section 168 of the Companies Act, 2013 w.e.f. January 18, 2016.

#### III) Appointment of Independent Director

The Companies Act, 2013 requires every Company to appoint at least one woman director on their Board as per Section 149(1), 149(10) & Section 161 of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014.

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

In the light of the above Ms. Bhavna Doshi (DIN: 00400508) and Dr. Devi Singh (DIN: 00015681) continue to be the Independent Directors of your

Company and necessary declarations have been duly taken from them during the period under review.

#### IV) Retirement By Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Bidhubhusan Samal (DIN: 00007256) retires by rotation at the ensuing Annual General Meeting of your Company and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment to the members of the Company.

#### B) Key Managerial Personnel

During the year under review, following key managerial personnel were appointed/resigned as per Companies Act, 2013 and the Insurance Regulatory & Development Authority of India (IRDAI) Guidelines on the reporting of key persons dated October 09, 2013:

#### I) Appointment

##### a) Ms. Jyoti Vaswani, Chief Investment Officer

Ms. Jyoti Vaswani was appointed as the Chief Investment Officer of your Company w.e.f. September 24, 2015.

#### II) Resignation

##### a) Ms. Dana Yussupuova, Senior Vice President – Internal Audit

Ms. Dana Yussupuova, Senior Vice President – Internal Audit resigned from the services of your Company w.e.f March 11, 2016 for better prospects.

#### 21) Subsidiary Companies, Joint Venture or Associate Companies

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

#### 22) 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.

#### 23) 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 concern and on its operations.

However, the following order was passed during the year under review:

Sr No	Particulars	Details
1.	<b>Name of the Authority</b>	Insurance Regulatory and Development Authority of India (IRDAI)
2.	<b>Date of Order passed</b>	June 11, 2015 IRDA/ENF/ORD/ONS/115/06/ 2015
3.	<b>Brief Description of Order passed</b>	IRDAI issued an order on the basis of on-site inspection of your Company conducted from February 13, 2012 to February 18, 2012, reply to show cause and personal hearing. The Authority had observed following non-compliances and levied a penalty of INR 50,00,000.  Solicitation of business through unlicensed entities. Non-compliance with circulars issued post IRDA (Sharing of Database for Distribution of Insurance Product) Regulation 2010.  Violation of Section 40(1) of Insurance Act, 1938 Casual approach towards settlement of the claims violation of Regulation 8 of IRDA (Protection of Policyholders' Interests) Regulations, 2002.  Extra payouts to corporate agents violating Clause No. 21 of Corporate Agency Guidelines.
4.	<b>Date on which Order comes into force</b>	June 11, 2015
5.	<b>Impact Details (on going concern status and Company's operations in future)</b>	Corrective actions with respect to observations raised by the Authority were taken as a stringent Vendor risk assessment procedure.

IRDAI has issued another order on March 10, 2016 for Expenses of Management (EoM) incurred in excess of the prescribed limits-contravention of the provisions of Sec 40B of Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939.

Sr No	Particulars	Details
1.	<b>Name of the Authority</b>	Insurance Regulatory and Development Authority of India (IRDAI)
2.	<b>Date of Order passed</b>	March 10, 2016
3.	<b>Brief Description of Order passed</b>	The Regulator had issued a notice to your Company as the Expense of Management ("EoM") for the years 2012-13 and 2014-15 was in violation of the provisions of Section 40B of the Insurance Act and Rule 17D of Insurance Rules. The EoM for the period 2012-13 and 2014-15 stood at 137.05% and 157.15% respectively.  The Regulator had also afforded an opportunity of personal hearing to your Company on February 11, 2016.  While the Regulator has taken note of the submissions made by your Company during the personal hearing, it has issued a warning to your Company and has directed to bring the EoM in line with the provisions.  The Regulator has further directed your Company that any future occurrences of violation of EoM limits will be viewed strictly.  The Regulator has further directed your Company to place this order before the Board for its noting and submit duly certified relevant extracts of the Board Resolution to the Authority.
4.	<b>Date on which Order comes into force</b>	March 10, 2016
5.	<b>Impact Details (on going concern status and company's operations in future)</b>	-

#### 24) 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 audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that your Company's internal financial controls were adequate and effective during the year ended March 31, 2016.

#### 25) Managing the Risk of Fraud, Corruption and Unethical Practices

##### I) Whistle Blower Policy

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

To meet this objective, a whistle blower policy has been formulated and published on the web site of your Company.

##### II) Code of Conduct

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

##### III) Governance Policy

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

##### IV) Anti-Fraud Policy

Your Company adopted an Anti-Fraud Policy to ensure consistent and effective investigation, reporting and disclosure of fraud occurrences and to provide a clear guidance to the employees and others dealing with your Company, forbidding them

from involvement in any fraudulent activity and the action to be taken by them when they suspect any fraudulent activity.

**V) Internal Control and Risk Management Architecture is as follows:**

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

The ERM system of your Company is regulated by its Internal Control and Risk Management (ICRM) Framework. The revised ICRM document was reviewed and updated by the Board of Directors in their meeting held on November 28, 2012.

The ICRM document involves several corporate bodies, operating structures and control structures in a highly-integrated manner and with well-defined duties and responsibilities, in order to ensure at any time the adequacy of the system as a whole. The ICRM Framework is also incorporated with the Corporate Governance Guidelines laid down by IRDAI.

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

**They are as follows:-**

- ▶ **First Line of Defence:**  
This involves day-to-day risk and internal control management at the operational level. In this level, Top Management and Business Units have direct responsibility for the implementation of internal controls and the identification, management and control of risks.
- ▶ **Second Line of Defence:**  
Risk oversight, development of risk policies, methodologies and tools; training of staff on risk matters; and the provision of advice and guidance to management on risk and internal control matters come under the purview of the Second Line of Defense. The ERM department coordinates, facilitates and oversees the effectiveness and integrity of the ICRM Framework. The ultimate responsibility for this level lies with the Risk Management Committee and Asset Liability Management Committee of the Board.
- ▶ **Third Line of Defence:**  
This provides independent assurance on the

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

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

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

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

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

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

**Disclosures on Risk Management**

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

**26) Corporate Governance**

A report on compliance with the Corporate Governance Guidelines for insurance companies issued by IRDAI is given as **Annexure VI** along with a certificate from the EVP – Legal & Compliance and Company Secretary.

**27) Disclosure of Unclaimed Amount on Website**

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

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

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

<b>No. of complaints received</b>	<b>1</b>
<b>No. of complaints disposed off</b>	<b>1</b>

**29) 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 co-operation extended by the policyholders, government, clients, bankers, investors, distributors and other agencies and look forward to their continued patronage.

On behalf of the Board of Directors, we wish to express our sincere appreciation of hard work and commitment of the employees of your Company and also want to thank the employees of the Future and Generali Groups for their invaluable contribution.

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  
Future Generali India Life Insurance Company Limited**

**G.N Bajpai,  
Chairman**

**(DIN: 00946138)**

**May 5, 2016**

## ANNEXURE - I

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

Date of Registration: 4<sup>th</sup> 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 your Company for the year ended March 31, 2016, 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 at March 31, 2016.

As per the circular reference number IRDA/F&A/CIR/GLD/062/04/2015 dated April 07, 2015 read with Section 3A of the Insurance Laws (Amendment) Act 2015 the Authority has removed the process of annual renewal of Certificate of Registration to insurers under Section 3 of the Insurance Act 1938.

The Certificate of Registration renewed in 2014 which expired on March 31, 2015, shall continue to be in force from April 01, 2015 subject to the provision of Section 3A read with Section 3 of the Insurance Act, 1938.

### 2. Statutory Dues

All relevant statutory dues payable by the Company have been generally deposited on time as on the date of this Report.

### 3. Shareholding Pattern

The Company's shareholding pattern is in accordance with the requirements of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

### 4. Investment of Funds

This department follows prudent portfolio management processes with 75-100% investment in Government Securities and AAA papers for Fixed Income funds and 70-100% investment in Nifty stocks for Equity funds and that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.

### 5. Solvency Margin

Your Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 as amended by the Insurance (Amendment) Act, 2015.

### 6. Valuation of Assets

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

### 7. Application of Life Insurance Funds

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

### 8. Risk Minimisation Strategies

Underwriting procedures have been enhanced and rules have been structured to enable the Company to strike a balance between mitigating risk, ensuring control and providing better service. The key risks affecting the operations of your Company are underwriting and investment risks. The underwriting risk is managed by adopting prudent underwriting policies and procedures. Your Company seeks to reduce its risk exposure by reinsuring certain levels of risks with re-insurers.

The Investment Philosophy of the Company is Safety, Liquidity and Sustainable Returns. The Company has a prudent Policy for Asset Liability Management approved by the Board and reviewed at a yearly interval or earlier. It lays down guidelines for monitoring and managing Investment risks encompassing Asset Liability Management Risk, Liquidity Risk, Credit Risk and Market Risk.

### 9. Operations in other Countries

Your Company does not have any operations outside India; hence there are no exposures to either other country risks or currency fluctuation risks.

### 10. Ageing of Claims

Claims are settled on the receipt of all relevant papers. Where clarification/documents are pending, follow up activities are undertaken.

Claims registered and not settled:

Period	(In lakhs)			
	No of Claims (Individual)	Amount Involved (Individual)	No of Claims (Group)	Amount Involved (Group)
30 days	11	36.86	4	107.34
30 days to 6 months	6	38.98	10	492.58
6 months to 1 year	0	0.00	1	49.69
1 year to 5 years	0	0.00	2,854	454.45
5 years and above	0	0.00	9,560	1,161.12

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

Average claim settlement time in days	2015	2014	2013	2012	2011	2010
	-16	-15	-14	-13	-12	-11
	29.97	51.33	43.01	40.56	75.38	109.71

### 11. Valuation of Investments

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended and circulars/notifications issued by the IRDAI from time to time.

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

#### Classification

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

#### Valuation – Shareholders' investments and Non-Linked Policyholders' investments

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

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

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

Investments in mutual funds are stated at the

previous days Net Asset Value (NAV) as at the Balance Sheet date.

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, listed equity shares and ETF are valued at last quoted price on NSE and in case the equity shares are not listed or traded on NSE then they are valued last quoted price on BSE.

Unlisted equity securities are measured at historic cost. In respect of investment in equity shares and mutual funds, the corresponding unrealised investment gain or losses are reported in the Balance Sheet under "Fair Value Change Account".

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

#### Valuation – Linked Business

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

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of calculating NAV, listed equity shares and ETF are valued at the last quoted closing price at 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 is considered. Unlisted equity securities are measured at historic cost. Unrealised gain or losses are recognised in the scheme's Revenue account.

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

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

#### Transfer of Investments

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

## 12. Review of Asset Quality and Performance of Investment

All investments as at the year end are performing investments. Your Company invests only in high credit quality instruments, like Government of India bonds.

## 13. Directors' Responsibility Statement

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

- 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 so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of your 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 this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on an ongoing concern basis;
- The Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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: May 5, 2016

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

Sr No	Entity in which Director is interested	Name of the Director	Interested as	Nature of Payment	Amount of payment during the financial year (in Lakhs)
1.	Future Enterprises Limited (Formerly known as Future Retail Limited)	Mr. Kishore Biyani	Director		26.49
2.	Future Generali India Insurance Company Limited	Mr. G.N. Bajpai Mr. Kishore Biyani Mr. Krishan Kant Rathi Mr. John (Jack) Inniss Howell Dr. Devi Singh Ms. Bhavna Doshi Ms. Jennifer Sparks	Director	Operating Expense Insurance	237.56 0.65
3.	Assicurazioni Generali S.p.A.	Mr. John (Jack) Inniss Howell	Director	Reinsurance Premium	1499.10
4.		Mr. G.N. Bajpai	Director	Sitting fees for attending Board/Committee Meeting	4.95
5.		Mr. Kishore Biyani	Director	Sitting fees for attending Board/Committee Meeting	0.45
6.		Mr. Krishan Kant Rathi	Director	Sitting fees for attending Board/Committee Meeting	4.5
7.		Dr. Devi Singh	Director	Sitting fees for attending Board/Committee Meeting	3.06
8.		Dr. Bidhubhusan Samal	Director	Sitting fees for attending Board/Committee Meeting	3.69
9.		Mrs. Bhavna Doshi	Director	Sitting fees for attending Board/Committee Meeting	3.33

## ANNEXURE - II Form No. MGT-9

### EXTRACT OF ANNUAL RETURN as on the financial year ended on March 31, 2015

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

#### I. REGISTRATION AND OTHER DETAILS

i)	CIN	U66010MH2006PLC165288
ii)	Registration Date	October 30, 2006
iii)	Name of 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	Future Generali India Life Insurance Company Limited Address: 6th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013  Telephone: +91-22-4097 6666 Fax: +91-22-4097 6600 Email: care@futuregenerali.in
vi)	Whether listed company (Yes/No)	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Name: Link Intime India Pvt. Ltd Address: C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400078. Tel: 022 - 6171 5400 FAX: 022 - 2594 6969

#### II. PRINCIPAL BUSINESS ACTIVITIES OF 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 total turnover of your Company
1.	Life Insurance	811	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.	Sprint Advisory Services Private Limited Address: Knowledge House, Shyam Nagar, JVLR Road, Jogeshwari (E), Mumbai 400060	U51909MH2005PTC151869	Associate	49	2(6)
2.	Participatie Maatschappij Graafschap Holland NV Address: t.a.v.de heer J.de Vries, Postbus 1888 1110 CL Diemen	Foreign Company	Associate	25.5	2(6)
3.	Industrial Investment Trust Limited Address: Rajabhadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai - 400 001	L65990MH1933PLC001998	Associate	22.5	2(6)
4.	Future Retail Limited (Formerly known as Pantaloon Retail (India) Limited) Address: Knowledge House, Shyam Nagar, JVLR Road, Jogeshwari (E), Mumbai 400060	L52399MH1987PLC044954	Associate	3	2(6)

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

##### i) Category-wise Shareholding

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>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1081740000	-	1081740000	74.5	1081740000	-	1081740000	74.5	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>1081740000</b>	<b>-</b>	<b>1081740000</b>	<b>74.5</b>	<b>1081740000</b>	<b>-</b>	<b>1081740000</b>	<b>74.5</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	370260000	-	370260000	25.5	370260000	-	370260000	25.5	0
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>370260000</b>	<b>-</b>	<b>370260000</b>	<b>25.5</b>	<b>370260000</b>	<b>-</b>	<b>370260000</b>	<b>25.5</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1452000000</b>	<b>-</b>	<b>1452000000</b>	<b>100</b>	<b>1452000000</b>	<b>-</b>	<b>1452000000</b>	<b>100</b>	<b>0</b>
<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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-

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) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>1452000000</b>	<b>-</b>	<b>1452000000</b>	<b>100</b>	<b>1452000000</b>	<b>-</b>	<b>1452000000</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 share holding 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 Retail Limited (formerly known as Pantaloon Retail (India) Limited)	43560000	3	-	43560000	3	-	0
2.	Sprint Advisory Services Private Limited	711480000	49	-	711480000	49	-	0
3.	Industrial Investment Trust Limited	326700000	22.5	-	326700000	22.5	-	0
4.	Participatie Maatschappij Graafschap Holland NV	370260000	25.5	-	370260000	25.5	-	0
<b>TOTAL</b>		<b>1452000000</b>	<b>100</b>	<b>-</b>	<b>1452000000</b>	<b>100</b>	<b>-</b>	<b>0</b>

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

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

There is no change in the shareholding of the Promoter Group.

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

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

## v) Shareholding of Directors and Key Managerial Personnel

SL No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	<b>Future Retail Limited (Jointly with Mr. Krishan Kant Rathi)</b>				
	<b>At the beginning of the year</b>	1	--	1	--
	<b>Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)</b>	--	--	--	--
	<b>At the End of the year</b>	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	--	--	--	--	--
Reduction	--	--	--	--	--
<b>Net Change</b>					
<b>Indebtedness at the end 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>	--	--	--	--	--

## 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
		*Mr Munish Sharda (Managing Director & CEO)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24305649	24305649
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	39600	39600
	(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...	0	0
5.	Others, please specify	0	0
	<b>Total (A)</b>	24345249	24345249
	Ceiling as per the Act	NA**	NA**

## B. Remuneration to other directors

Sr No	Particulars of Remuneration	Name of Directors										Total Amount
		Mr. G.N. Bajpai	Mr. Kishore Biyani	Mr. Krishna Kant Rathi	Dr. Devi Singh	Dr. Bidhubhusan Samal	Dr. Kim Chai Ooi	Mr. Ooi Teik Chong	Mr. John Inniss Howell	Ms. Jennifer Sparks	Ms. Bhavna Doshi	
1.	Independent Directors											
	Fee for attending Board / committee meetings	N.A.	N.A.	N.A.	3,06,000	N.A.	N.A.	N.A.	N.A.	N.A.	3,33,000	
	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>3,06,000</b>		<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>3,33,000</b>	<b>6,39,000</b>
2.	Other Non-Executive Directors											
	Fee for attending Board/ committee meetings	4,95,000	45,000	4,50,000	N.A.	3,69,000	N.A.	N.A.	N.A.	N.A.	N.A.	
	Commission	0	0	0	N.A.	0	N.A.	N.A.	N.A.	N.A.	N.A.	
		0	0	0	N.A.	0	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>Total (2)</b>	<b>4,95,000</b>	<b>45,000</b>	<b>4,50,000</b>	<b>N.A.</b>	<b>3,69,000</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>13,59,000</b>	
	<b>Total (B)=(1+2)</b>											<b>19,98,000</b>
	Total Managerial Remuneration											
	**Overall Ceiling as per the Act	N.A.										

\*\* As your Company has not made any profits in the FY 2015-16 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.  
Note: The Sitting Fees is calculated on accrual basis.

## C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

Sr No	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Munish Sharda CEO	Mr. Madangopal Jalan Company Secretary	Mr. Anup Chandak CFO	
	Gross salary				
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24305649	4526195	8323618	37155462
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39600	32400	39600	111600
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
	as % of profit	0	0	0	0
	Others specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
	<b>Total</b>	<b>24345249</b>	<b>4558595</b>	<b>8363218</b>	<b>37267062</b>

## VII. 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

Sd/-

G.N. Bajpai,  
Chairman

(DIN: 00946138)

May 05, 2016

## ANNEXURE - III

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

Name	Designation	Remuneration received	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
Mr. Sunil Wariar	Executive Vice President – Human Resources	33,92,918	B.Sc., Master of Management Studies (M.M.S)	23	53	01-Sep-09	Reliance Universal Ventures Ltd.
Mr. Rakesh Wadhwa	Executive VP – Strategy & Special Projects	1,04,83,279	B.Com., Advanced Diploma in Management	14	41	18-Feb-14	Aviva Life Insurance Co India Ltd
Mr. Bikash Choudhary	Appointed Actuary & Chief Risk Officer	1,10,52,527	B.Sc., M.Sc. (Statistics)	10	39	19-Mar-14	Towers Watson
Mr. Pradeep Pandey	Chief Marketing Officer	92,70,241	M.B.A.	15	43	14-Apr-14	Aegon N. V.
Mr. Mahesh S	Executive Vice President and Head – Operations	86,66,562	B.Sc., Diploma in System Mgt	21	44	09-Jun-14	Tata AIA Life Insurance Co Ltd
Mr. Sanjay Sabharwal	Executive Vice President and Head – Agency	1,00,84,444	B.A., M.B.A.	10	49	04-Jul-14	Max Life Insurance Co Limited
Mr. Shishir Chandra Deo	EVP – Corporate Sales and Business Development	81,92,389	B.A., M.B.A.	14	40	02-Sep-14	Aviva Life Insurance Co India Ltd
Mr. Parasuram Subramaniam	EVP – Partnership Distribution & Bancassurance	97,84,377	B.Com.	13	41	16-Oct-14	Aegon Religare Life Insurance Company Limited
Ms. Ruchira Bhardwaja	Chief Human Resources Officer	49,43,690	Advanced Diploma in Human Resource Management PGDM, B.Sc.	20	44	01-Sep-15	Axis Bank Limited
Ms. Jyoti Vaswani	Chief Investment Officer	49,69,310	Chartered Financial Analyst, B.Com.	20	47	08-Sep-15	Aviva Life Insurance Co India Ltd
Mr. Niraj Kumar	Senior Vice President – Head Investments	2,87,475	M.B.A., B.A.	15	39	15-Mar-16	Aviva Life Insurance Co India Ltd
Mr. Nilesh Mehari	Senior Vice President – Financial Controller	41,07,757	B.Com., CA Inter	4	41	10-Jan-07	Bharti AXA Life Insurance Co Ltd
Mr. Nirakar Pradhan	Chief Investment Officer	62,76,645	B.A., M.A.	13	59	10-Apr-08	State Bank Of India
Mr. Byju Joseph	Executive Vice President – IT	64,01,411	B. Tech., B.Sc.	9	44	16-Sep-08	Raymond 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 Cash basis.
2. None of the above employees are related to any Director of your Company.
3. None of the above employees hold any shares of your Company.
4. Nature of Employment of the above mentioned employees is permanent.

For and on behalf of the Board of Directors of  
FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED

Sd/-

G.N. Bajpai,  
Chairman

(DIN: 00946138)

May 05, 2016

**ANNEXURE - IV**

FORM NO. MR.3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

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

Dear Sir(s)/Madam(s),

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

Based on our verification of your Company's books, papers, minute books, forms and returns filed and other records maintained by your Company and also the information provided by your Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, your Company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that your Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Future Generali India Life Insurance Company Limited ("your Company") as given in "Annexure A", for the financial year ended on March 31, 2016 according to the 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 Byelaws 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 your Company and its officers, your Company has adequate systems and

processes in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Guidelines and Standards including the following:

- (i) Insurance Act, 1938; and
- (ii) Insurance Regulatory and Development Authority Act, 1999 ("IRDA") and the rules, regulations, circulars, guidelines, instructions etc. issued by IRDAI;

Other major Statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards, etc., applicable to your Company, as per the details provided by the management of your Company, are given below:

- (i) Shops and Establishments Act.;
- (ii) Labour Welfare Fund;
- (iii) Trade License Act;
- (iv) The Minimum Wages Act;
- (v) Payment of Wages Act;
- (vi) The Equal Remuneration Act;
- (vii) The Maternity Benefits Act;
- (viii) Contract Labour (Regulation and Abolition) Act, (for branches where ever applicable);
- (ix) Payment of Bonus Act;
- (x) Professional Tax Act;
- (xi) Payment of Gratuity Act,
- (xii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013
- (xiii) The Provident Fund Act

Provisions of the following Regulations and Guidelines prescribed are not applicable to your Company, since your Company is not listed on any of the Stock Exchange(s) in India, for the financial year ended March 31, 2016 under report:-

- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 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, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Your Company is an unlisted Company and therefore compliance with the listing agreement 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

Place: Mumbai,  
Date: May 04, 2016

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

Meetings (SS-2) which are mandatory for the financial year 2015-16 (which are made applicable from July 1, 2015).

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

We further report that the Board of Directors of your Company are duly constituted with the 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 were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period there are no specific or material corporate events/actions undertaken by your Company which have a major bearing on your Company's affairs in respect to the above referred laws, rules, regulations, guidelines, standards, etc.

**For Anish Gupta & Associates  
Company Secretaries**

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

## ANNEXURE "A"

## List of documents verified:

## Under Companies Act, 2013:-

1. Memorandum & Articles of Association of your Company.
2. Annual Report for the financial year ended March 31, 2015.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Share Transfer and Allotment Committee, and Corporate Social Responsibility Committee, along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year ended March 31, 2016 under the report.
5. Statutory Registers as per Companies Act 2013 viz.
  - ▶ Register of Directors & Key Managerial Personnel
  - ▶ Register of Directors' Shareholding
  - ▶ Register of loans, guarantees and security
  - ▶ Register of Contracts with related parties
  - ▶ Register of Members
6. Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of your Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
8. E-Forms filed by your Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Video Conferencing recording.

10. Various Policies framed by your Company required under the Companies Act, 2013 viz. Nomination and Remuneration Policy, Corporate Social Responsibility Policy, Board Evaluation Policy etc.
11. Documents pertaining to the Appointment, Resignation of Directors and KMP and approvals received from IRDAI.
12. Other relevant documents as required to be maintained and published on the website by your Company.

## Under Insurance Act, 1938 and Insurance Regulatory and Development Authority Act (IRDA) 1999:-

1. Minutes of Investment Committee, Policyholders Protection Committee, Risk Management Committee, Asset and Liability Management Committee and Ethics & Compliance Committee required as per IRDAI Corporate Governance Guidelines along with Attendance Register, held during the financial year under report.
2. Deed of Covenants at the time of appointment.
3. Declaration and undertakings from Directors.
4. Compliance/Correspondence with IRDAI i.e. Monthly, Quarterly, Half yearly, Annually etc.

## Under Foreign Exchange Management Act, 1999:-

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

## ANNEXURE "B"

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

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

1. Maintenance of Secretarial record is the responsibility of the management of your 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 correct facts are reflected in Secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of your Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of your Company nor of the efficacy or effectiveness with which the management has conducted the affairs of your Company.

**For Anish Gupta & Associates**  
**Company Secretaries**

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

Place: Mumbai,  
Date: May 04, 2016

## ANNEXURE - V

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

CSR Policy is stated herein below:

**Weblink:**

<https://life.futuregeneral.in/media/1418/csr-life.pdf>

**2) The Composition of the CSR Committee**

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

- ▶ Dr. Devi Singh – Chairman (Independent Director)
- ▶ Mr. K.K. Rathi – Member
- ▶ Dr. B Samal – Member
- ▶ \*Dr. Kim Chai Ooi – Member, and
- ▶ \*\*Mr. Ooi Teik Chong – Member
- ▶ \*Mr. John (Jack) Inniss Howell
- ▶ \*\*Ms. Jennifer Sparks

\*Resigned w.e.f. May 18, 2015

\*\*Resigned w.e.f. January 18, 2016

#Appointed as an Additional Director on October 30, 2015

\*\*Appointed as an Additional Director on February 01, 2016

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

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

FY 2014-15 (₹'000)	FY 2013-14 (₹'000)	FY 2012-13 (₹'000)	Average Profits / Losses of Last 3 Financial Years (₹'000)
9,881	-3,86,754	-6,83,317	-3,53,397

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

As 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 2015-2016. However, your Company has initiated its first CSR project in Maharashtra for FY 2015-2016.

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

Your Company is not required to contribute towards CSR activities for the year under review. However, with the objective of making a positive and long-term sustainable impact on the community, your Company has initiated its first CSR project in Maharashtra. This project was launched in partnership with The Energy Resource Institute (TERI) to provide clean lighting to un-electrified households through the Light a Billion Lives (LaBL) campaign. Your Company adopted 7 small villages in the Jalgaon block of Buldhana district in Maharashtra. The solar lanterns will provide a sustainable option for electricity where kerosene lamps have been used for decades.

**(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.

However, a financial contribution of ₹5 lakh was made to erect solar panels for each household in the targeted villages, and each household has got two solar connections – one for electricity and one for mobile charging as per your Company's policy to make a contribution towards a social cause.

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

NA

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

The details of the project are as under:

(1) Sr No	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes was undertaken	(5) Amount outlay (budget) project or programmes wise	(6) Amount spent on the projects or programmes Sub-heads: (1) Direct expenditure on projects or programmes (2) Overheads:	(7) Cumulative expenditure upto the reporting period	(8) Amount spent: Direct or through implementing agency
1.	Solar Project named – "Light a Billion Lives (LaBL)"	Rural Development sector	(1) Jalgaon (2) Buldhana district in Maharashtra	₹5,00,000	(1) Direct Expenditure of ₹5,00,000 (2) Overheads: Nil	₹5,00,000	Direct
<b>TOTAL</b>				<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>	
*Give details of implementing agency							

**6) In case your Company has failed to spend two per cent 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, is 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 with.

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

**ANNEXURE - VI**  
**ANNEXURE TO DIRECTOR'S 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 a manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial position of your Company, its performance and ownership forms part of effective corporate governance.

## 2. PHILOSOPHY ON CORPORATE GOVERNANCE

Good governance practices stem from the culture and mindset of the organisation. It is therefore not merely about enacting regulations and procedures, but also about establishing an environment of trust and confidence among various stakeholders. It is about demonstrating 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 the society.

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

1. Conduct the affairs of your Company in an ethical manner
2. Ensure transparency in all dealings
3. Ensure highest levels 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 endeavours to strike the right balance with various stakeholders' interests.

## 3. BOARD OF DIRECTORS ("Board")

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

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

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

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

### 3.1 Composition of the Board

As on March 31, 2016, the Board of Directors of your Company consisted of nine (9) Directors comprising of two (2) Non-Executive Independent Directors, six (6) Non-Executive Directors and one (1) Managing Director and Chief Executive Officer. The Directors are elected based on their qualifications and experience in related fields of your Company's business needs and/ or having expertise in Marketing, Management & Finance etc.

Mr. Ooi Teik Chong (DIN: 01728212) had resigned as the Director of your Company w.e.f. January 18, 2016; Dr. Kim Chai Ooi (DIN: 01701888) had resigned as the Board of Director of your Company w.e.f. May 18, 2015.

Mr. John (Jack) Inniss Howell (DIN: 07312740) was appointed as an Additional Director of your Company w.e.f. October 30, 2015; Ms. Jennifer Sparks (DIN: 07111138) was appointed as an Additional Director of your Company w.e.f. February 01, 2016. Further Mrs. Bhavna Doshi and Dr. Devi Singh continue to be Independent Directors of your Company.

## INFORMATION ON DIRECTORS

**1) Mr. G.N. Bajpai (DIN: 00946138) – Chairman**  
 Mr. Ghyanendra Nath Bajpai is 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 a director on corporate boards in India and other countries. He has also received awards for his contribution to business and has authored several books. Mr. Bajpai has been Chairman of the Corporate Governance Task Force of International Organization of Securities Commissions, Insurance Institute of India & served on the Governing Boards of Indian Institute of Management, Lucknow and National Insurance Academy.

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

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

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

Mr. Kishore Biyani is a non-executive director on the Board of your Company. Mr. Biyani founded Pantaloons in 1997, followed by a number of popular retail formats including Big Bazaar, Central, Food Bazaar, Brand Factory and Home Town that now caters to almost the entire basket of a wide cross-section of Indian consumers. In the recent years, Mr. 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,' Mr. Biyani considers "Indianness" as the core value driving the group. He was recently awarded the Ernst & Young Entrepreneur of the Year 2006 in the Services Sector and the LakshmiPat Singhania – IIM Lucknow Young

Business Leader Award from Prime Minister, Dr. Manmohan Singh in 2006. He was also awarded the CNBC First Generation Entrepreneur of the Year 2006.

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

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

Mr. Krishan Kant Rathi, holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant and Company Secretary with approximately 27 years of professional experience. He has prior experience in corporate finance, strategic business planning and investment advisory, which has been acquired in reputed organisations such as KEC International Limited, H&R Johnson (India) Limited, Future Retail Limited (formerly known as Pantaloon Retail (India) Limited) and Motilal Oswal Private Equity Advisors Private Limited.

He has previously worked as Group CFO with Future Retail Limited (formerly known as Pantaloon Retail (India) Limited) where he was responsible for strategic planning, mergers and acquisitions, treasury management and corporate governance. Mr. Rathi is also a director of various companies including Sprint Advisory Services Private Limited (formerly known as Sain Advisory Services Private Limited).

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

Dr. Devi Singh is an independent director on the Board of your Company. Dr. Singh is currently serving as Director of the Indian Institute of Management, Lucknow, and is a well-known Professor in the area of International Finance & Management. Before joining IIML, he was director of Management Development Institute (MDI) Gurgaon for four-and-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. Singh is the author of three books on Finance & Management. He has been a consultant to

leading public and private sector, and multinational organisations 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. Singh holds a Ph.D. in International Finance from Indian Institute of Management (Ahmedabad).

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

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

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

He has held many important posts during his vast career of 36 years in Banking and Finance. He began his banking career with Union Bank of India and got elevated as General Manager. On being promoted, he was posted as Executive Director in Allahabad Bank and subsequently became Chairman and Managing Director of that Bank. He held concurrently the post of Chairman of Industrial Investment Bank of India and All Bank Finance Limited, Kolkata.

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

**6) Mr. John (Jack) Inniss Howell (DIN: 07312740) – Non-Executive Additional Director**

Mr. John (Jack) Inniss Howell is a Director on the Board of your Company and the Regional Officer for Generali Asia. He is responsible for Generali Asia's insurance operations in both Life and Property & Casualty businesses. Mr. Howell has over 20 years of extensive industry experience, having worked in various markets across Asia and the United States.

Prior to joining Generali, Mr. Howell was with Prudential plc where he held CEO positions in

Vietnam and Indonesia and was responsible for driving business growth, devising and managing multiple distribution channels and closing key strategic partnerships. Before Prudential plc., he was with AIG where he served as the President and CEO of Philam Plans, and held several key executive positions in New York and Hong Kong. He was also the Co-Founder of Twenty Ten LLC, a NASD/SIPC-licensed investment bank consultancy.

Mr. Howell is a Graduate from Tufts University in Quantitative Economics, and holds an MBA from the University of Chicago, Graduate School of Business.

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

Ms. Jennifer Sparks is a Director on the Board of your Company and 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. Sparks has over 30 years of international experience in insurance and financial services across Australia, Japan and Korea. Prior to 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. Sparks is a graduate of the University of Adelaide and holds a Bachelor of Science with First Class Honours in Applied Mathematics. She is also a Fellow of the Institute of Actuaries of Australia.

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

Mrs. Bhavna Doshi is the first Independent Woman Director of your Company. She is a qualified Chartered Accountant and was recognised as the best lady candidate. She brings with her over 26 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. In these capacities, Mrs. 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 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 Group constituted by the Tax Administration Reforms Commission chaired by Dr. Parthasarathy Shome. She is also associated with various social sector projects.

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

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.

Prior to his current role, he was working with Aviva India Life Insurance as Director – Sales & Distribution for the past five years. At Aviva, he was responsible for managing the Tied Agency, Group Employee Benefit Business and Direct channels for 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. Sharda holds a Masters in Business Administration (PGDM) from Indian Institute of Management, Lucknow and a Bachelor's Degree in Mechanical Engineering from Punjab Engineering College, Chandigarh.

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

Name of the Director	Amount (in ₹)
Mr. G.N. Bajpai	4,95,000/-
Mr. Kishore Biyani	45,000/-
Mr. Krishan Kant Rathi	4,50,000/-
Dr. Devi Singh	3,06,000/-
Dr. Bidhubhusan Samal	3,69,000/-
Dr. Kim Chai Ooi	NA
Mr. Ooi Teik Chong	NA
Mr. John (Jack) Inniss Howell	NA
Ms. Jennifer Sparks	NA
Mrs. Bhavna Doshi	3,33,000/-
Mr. Munish Sharda	NA

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

The Board of Directors in its meeting held on March 24, 2015 decided to increase the amount of sitting fees for attending Board meetings to ₹50,000/- and for attending Committee meetings it was decided to pay sitting fees of ₹10,000/-. Besides payment of sitting fees to the Independent Directors, there has been no other pecuniary relationship either with the Non-Executive Directors or with Independent Directors.

**5. ATTENDANCE RECORD OF THE DIRECTORS**

During the year under review, five meetings of the Board of Directors were held on April 28, 2015, May 21, 2015, August 06, 2015, November 03, 2015, and February 01, 2016. The maximum time gap between any two meetings during this period did not exceed four months.

The details of the Board Meetings held and attended by the respective Directors are given on the following page:

Name of Director	Category	Attendance Particulars	
		Meetings held during the tenure of Director	Board Meetings attended
Mr. G. N. Bajpai – Chairman	Non-Executive Director	5	5
Mr. Kishore Biyani	Non-Executive Director	5	1
Mr. Krishan Kant Rathi	Non-Executive Director	5	5
*Dr. Kim Chai Ooi	Non-Executive Director	1	0
Dr. Bidhubhusan Samal	Non-Executive Director	5	5
Dr. Devi Singh	Non-Executive Independent Director	5	5
Ms. Bhavna Doshi	Non-Executive Independent Director	5	5
Mr. Munish Sharda	Managing Director & CEO	5	5
**Mr. Ooi Teik Chong	Non-Executive Director	4	2
**Mr. John (Jack) Inniss Howell	Additional Non-Executive Director	2	1
*Ms. Jennifer Sparks	Additional Non-Executive Director	1	1

\*Resigned w.e.f. May 18, 2015

\*\*Resigned w.e.f. January 18, 2016

\*\*Appointed as an Additional Director on October 30, 2015

\*Appointed as an Additional Director on February 01, 2016

The appointed Actuary is invited to attend all the meetings of the Board of Directors.

## 6. REPORT ON SECRETARIAL AUDIT

The Report on Secretarial Audit is given as **Annexure - III** of the Director's Report and forms part of this report.

## 7. WHISTLEBLOWER POLICY / VIGIL MECHANISM

The Whistleblower 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 Board about any misconduct or any legal or regulatory violation etc.

The whistleblower policy covers inter alia the following:

- Fraud;
- Criminal offences, 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 behaviour (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.

## 8. 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. The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and performance evaluation of the Directors, Key Managerial Personnel (KMP) and officials comprising the senior management of your Company.

### 8.1 Appointment

- The committee assesses the appointee against a range of criteria which includes but is not limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board.
- The committee takes into consideration, the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of your Company.
- The committee examines the skills and experience that the appointee brings to the

role of KMP or a Senior Personnel and how an appointee will enhance the skill sets and experience of the Board as a whole.

- The nature of existing positions held by the appointee, including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment are also studied.

## 8.2 Remuneration

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

## 9. AUDIT COMMITTEE

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

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

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

- Define the guidelines of the internal control & risk management system of your Company;
- Assess the adequacy and effectiveness of the internal control & risk management system of your Company on a regular basis;
- Assess the reliability of the financial statements and disclosures of your

Company;

- Oversee the independence, qualifications and performance of the appointed joint statutory auditors and the performance of the internal audit activity;
- Oversee the identification and management of main corporate risks faced by your Company; and
- Make recommendations and proposals for upgrading and further strengthening of the enterprise risk management, internal control and governance processes of your Company.

## 9.1 Composition and Attendance at Audit Committee Meetings

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

The new Audit Committee comprises of three (3) members, all of whom are Non-executive Directors, two (2) of them being Independent Directors. All the members of the Committee have good experience and knowledge of finance, accounts and company law. Mrs. Bhavna Doshi, who has served as Chairperson and member of the research committee of the Institute of Chartered Accountants of India was elected to chair the Audit Committee.

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

Name	Category	Audit Committee meeting held on				
		May 20, 2015	Aug 05, 2015	Nov 02, 2015	Dec 07, 2015	Feb 01, 2016
Ms. Bhavna Doshi	Chairperson	Present	Present	Present	Present	Present
Mr. Devi Singh	Member	Present	Present	Present	Leave of absence	Present
Mr. G.N. Bajpai	Member	Present	Present	Present	Present	Present

Mr. K.K. Rathi and Mr. John (Jack) Inniss Howell are the permanent invitees to the Audit Committee.

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

Committee apprise the Board members about the significant discussions at Audit Committee meetings.

**10. INVESTMENT COMMITTEE**

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

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

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

1. The general direction for the management of the investment funds and investment strategies;
2. The overall investment policy, guidelines and operational framework for the portfolio and the investment operations of your Company;
3. The internal control system supporting the investment policy of your Company, including but not limited to investment mandates, schedules of delegations to management, allowable investments, investment benchmarks, empanelment of brokers, the appointment of the custodian and investment managers and risk control limits;
4. Policies and guidelines involving the use of derivatives and structured products;
5. Any large and/or non-standard investment transactions upon completion of the review and comments by the Risk Management department and the Investment department;
6. The degree of attention given to a prudential Asset Liability Management (ALM) in the investment policy and the models used to steer efficiently in the direction pointed out by the Board;
7. The risks that the investment activity brings to the portfolios of your Company;
8. The performance of investments made by or on behalf of your Company or the policyholders and its impact on your Company's products;
9. The evaluation of dynamic market conditions,

- including the future outlook and its impact on the investment policy of your Company;
10. The quality of investment-related assessments by the Investment department and the advice of third parties supported by the findings of the due diligence process and the credit ratings provided by external agencies;
  11. The quality and performance of the financial intermediaries and other financial service providers that your Company employs to carry out its investment operations; and
  12. Effective standalone reporting systems (i.e. independent from any audit mechanisms, either internal or concurrent) to ensure compliance with the investment policy for a sustained and ongoing monitoring of investment operations.

**10.1 Composition and Attendance at Investment Committee Meetings**

The Investment Committee consists of ten (10) members. Chairman, four (4) Non-Executive Directors, Managing Director & CEO, Chief of Finance, Chief of Investments, Chief Actuary and Appointed Actuary, which is in compliance with IRDA (Investment Regulations) and Corporate Governance Guidelines issued by Insurance Regulatory and Development Authority.

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

Name	Category	Investment Committee meeting held on				
		Apr 28, 2015	May 20, 2015	Aug 05, 2015	Nov 02, 2015	Jan 25, 2016
Mr. G.N. Bajpai	Chairman	Present	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Director	Present	Present	Present	Present	Present
*Dr. Kim Chai Ooi	Director	Present	NA	NA	NA	NA
**Mr. Ooi Teik Chong	Director	Leave of absence	Present	Present	Leave of absence	NA
Dr. Bidhubhusan Samal	Director	Present	Present	Present	Leave of absence	Present
*Mr. John (Jack) Inniss Howell	Director	NA	NA	NA	Present	Present
**Ms. Jennifer Sparks	Director	NA	NA	NA	NA	Present
Mr. Gorakhnath Agarwal	Chief Actuary	Present	Present	Present	Present	Present
Mr. Anup Chandak	Chief Financial Officer	Present	Present	Present	Present	Present
*Mr. Nirakar Pradhan	Chief Investment Officer	Present	Present	Present	NA	NA
**Ms. Jyoti Vaswani	Chief Investment Officer	NA	NA	NA	Present	Present
Mr. Bikash Choudhary	Appointed Actuary and Chief Risk Officer	Present	Present	Present	Present	Present
Mr. Munish Sharda	MD & CEO	Present	Present	Present	Present	Present

\*Resigned w.e.f. May 18, 2015

\*\*Resigned w.e.f. January 18, 2016

\*Appointed as an Additional Director on October 30, 2015

\*\*Appointed as an Additional Director on February 01, 2016

\*Resigned w.e.f. September 24, 2015

\*\*Appointed as CIO w.e.f. September 24, 2015

**11. POLICYHOLDER'S PROTECTION COMMITTEE**

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

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

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

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries.
2. Ensure compliance with the statutory requirements as laid down in the regulatory framework.
3. Review of the mechanism at periodic intervals.
4. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
5. Review the status of complaints at periodic intervals of the policyholders.
6. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
7. Provide details of insurance ombudsman to the policyholders.

**11.1 Composition and Attendance at Policyholder Protection Committee Meetings**

The Policyholder's Protection Committee consists of five (5) members. It consists of the Chairman and

four (4) Non-Executive Directors.

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

Name	Category	Policyholder Protection Committee meeting held on			
		May 20, 2015	Aug 05, 2015	Nov 02, 2015	Jan 25, 2016
Mr. G.N. Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Directors	Present	Present	Present	Present
*Dr. Kim Chai Ooi	Non-Executive Directors	NA	NA	NA	NA
**Mr. Ooi Teik Chong	Non-Executive Directors	Present	Present	Leave of absence	NA
*Mr. John (Jack) Inniss Howell	Non-Executive Directors	NA	NA	Present	Present
**Ms. Jennifer Sparks	Non-Executive Directors	NA	NA	NA	Present
Dr. Bidhubhusan Samal	Non-Executive Directors	Present	Present	Leave of absence	Present

\*Resigned w.e.f. May 18, 2015

\*\*Resigned w.e.f. January 18, 2016

\*Appointed as an Additional Director on October 30, 2015

\*\*Appointed as an Additional Director on February 01, 2016

**12. ETHICS AND COMPLIANCE COMMITTEE**

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

The terms of reference of the Ethics & Compliance Committee, inter alia, includes following:

1. Review and recommend to the Board of Directors for approval of the codes and standards of conduct that apply to the directors, officers and employees of your Company;
2. Review the procedures established by the Board of Directors to resolve conflicts of interest and handle related party transactions, including techniques for the identification of potential conflict situations and for restricting the use of confidential information;
3. Periodically (at least annually) assess the adequacy and effectiveness of the Compliance Function of your Company and its compliance risk management system;
4. Review and recommend the appointment, removal, evaluation and compensation of the Principal Compliance Officer with the

approval of the Board of Directors. For this purpose, the Ethics & Compliance Committee shall examine the curriculum vitae, professional and educational background and qualifications of the candidate. In addition, the Ethics & Compliance Committee shall periodically review and evaluate the performance of the Principal Compliance Officer (at least once a year) and propose any salary increase and/or adjustment that is deemed appropriate;

5. Review the Annual Compliance Activity Plan prepared and proposed by the Compliance Function, before it is submitted to the Board of Directors for final approval;
6. Review and recommend for approval by the Board of Directors the compliance programmes of your Company which are intended to foster compliance with applicable laws and regulations, review their effectiveness on a regular basis and sign off on any material compliance issues or matters;
7. Receive and review periodic reports from the Compliance Function in respect of compliance with external laws and regulations and internal policies and on compliance risks, identified weaknesses, lapses, breaches or violations and the corrective controls and other measures which have been put in place to help detect and address the same;

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

### 12.1 Composition and Attendance at Ethics & Compliance Committee Meetings

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

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

Name	Category	Ethics & Compliance Committee meeting held on			
		May 20, 2015	Aug 05, 2015	Nov 02, 2015	Jan 25, 2016
Mr. G.N. Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Directors	Present	Present	Present	Present
*Dr. Kim Chai Ooi	Non-Executive Directors	NA	NA	NA	NA
**Mr. Ooi Teik Chong	Non-Executive Directors	Present	Present	Leave of absence	NA
*Mr. John (Jack) Inniss Howell	Non-Executive Directors	NA	NA	Present	Present

Name	Category	Ethics & Compliance Committee meeting held on			
		May 20, 2015	Aug 05, 2015	Nov 02, 2015	Jan 25, 2016
**Ms. Jennifer Sparks	Non-Executive Directors	NA	NA	NA	Present
Dr. Bidhubhusan Samal	Non-Executive Directors	Present	Present	Leave of absence	Present

**\*Resigned w.e.f. May 18, 2015**

**\*\*Resigned w.e.f. January 18, 2016**

**\*Appointed as an Additional Director on October 30, 2015**

**\*\*Appointed as an Additional Director on February 01, 2016**

### 13. RISK MANAGEMENT COMMITTEE

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

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

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

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

1. The existing risk profile of your Company with special regard to solvency, capital allocation, asset allocation, insurance risks, operational risks and products;
2. The enterprise risk management policies, guidelines and limits of your Company;
3. The risk-taking criteria to be adopted by management within your Company; and
4. Any proposal to alter the risk-reward profile of your Company.

### 13.1 Composition and Attendance at Risk Management Committee Meetings

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

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

Name	Category	Risk Management Committee meeting held on			
		May 20, 2015	Aug 05, 2015	Nov 02, 2015	Jan 25, 2016
Mr. G.N. Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present	Present	Present
*Dr. Kim Chai Ooi	Non-Executive Director	NA	NA	NA	NA
**Mr. Ooi Teik Chong	Non-Executive Director	Present	Present	Leave of absence	NA
*Mr. John (Jack) Inniss Howell	Non-Executive Director	NA	NA	Present	Present
**Ms. Jennifer Sparks	Non-Executive Director	NA	NA	NA	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present	Leave of absence	Present

**\*Resigned w.e.f. May 18, 2015**

**\*\*Resigned w.e.f. January 18, 2016**

**\*Appointed as an Additional Director on October 30, 2015**

**\*\*Appointed as an Additional Director on February 01, 2016**

### 14. BANKING AFFAIRS COMMITTEE

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

The terms of reference of the Committee are as follows:

1. Exercise oversight of the operations and processes of your Company's banking and financial relationships; and
2. Approve the proposals presented by the Management for opening/closure/operations of bank accounts and change in authorised signatories, due to the increase in business activities and
3. Recommend and set authority limits for operations of your Company's bank accounts and modify them, from time to time.

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

The Banking Affairs Committee consists of five (5) members. It consists of the Chairman and four (4)

Non-Executive Directors.

The details of the composition and Categories during the year are as under:

Name	Category
Mr. G.N. Bajpai	Chairman
Mr. Krishan Kant Rathi	Non-Executive Director
*Dr. Kim Chai Ooi	Non-Executive Director
**Mr. Ooi Teik Chong	Non-Executive Director
*Mr. John (Jack) Inniss Howell	Non-Executive Director
**Ms. Jennifer Sparks	Non-Executive Director
Dr. Bidhubhusan Samal	Non-Executive Director

**\*Resigned w.e.f. May 18, 2015**

**\*\*Resigned w.e.f. January 18, 2016**

**\*Appointed as an Additional Director on October 30, 2015**

**\*\*Appointed as an Additional Director on February 01, 2016**

There was no meeting of the Banking Affairs Committee held during the Financial Year 2015-16.

### 15. SHARE TRANSFER AND ALLOTMENT COMMITTEE

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

The terms of reference of the Committee are as follows:

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

The above mentioned terms of reference of the Committee is subject to due compliance of the provisions of the Companies Act, 1956 and the Insurance Act, 1938 and the rules and regulations framed thereunder.

### 15.1 Composition and Attendance at share Transfer and Allotment Committee Meetings

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

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

Name	Category
Mr. G.N. Bajpai	Chairman
Mr. Krishan Kant Rathi	Non-Executive Director
*Dr. Kim Chai Ooi	Non-Executive Director
**Mr. Ooi Teik Chong	Non-Executive Director
*Mr. John (Jack) Inniss Howell	Non-Executive Director
**Ms. Jennifer Sparks	Non-Executive Director
Dr. Bidhubhusan Samal	Non-Executive Director

\*Resigned w.e.f. May 18, 2015

\*\*Resigned w.e.f. January 18, 2016

#Appointed as an Additional Director on October 30, 2015

\*\*Appointed as an Additional Director on February 01, 2016

There was no meeting of Share Transfer and Allotment Committee held during the Financial Year 2015-16.

## 16. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of your Company was constituted with the Board Members of your Company to review and fix the remuneration of the Executive Directors of your Company in pursuant to the provisions of Schedule XIII of the Companies Act 1956.

The terms of reference of the Committee are as follows:

1. Approve your Company's Policy with specific remuneration to the Executive Directors of your Company;
2. Approve the Perquisites and Pension payments.
3. Approve the Variable Bonus and Compensation payments.
4. Approve the appointment of Director of your Company.

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

### 16.1 Composition and attendance at Nomination and Remuneration Committee Meetings

The Nomination & Remuneration Committee consist of four (4) members; all being 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 meeting held on			
		May 21, 2015	Aug 06, 2015	Nov 03, 2015	Feb 01, 2016
Ms. Bhavna Doshi	Chairperson	Present	Present	Present	Present
Mr. Devi Singh	Member	Present	Present	Present	Present
Mr. G.N. Bajpai	Member	Present	Present	Present	Present
Mr. K. K. Rathi	Member	Present	Present	Present	Present

## 17. ASSET LIABILITY MANAGEMENT COMMITTEE

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

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

Name	Category	Asset Liability Management Committee held on			
		May 20, 2015	Aug 05, 2015	Nov 02, 2015	Jan 25, 2016
Mr. G.N. Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present	Present	Present
*Dr. Kim Chai Ooi	Non-Executive Director	NA	NA	NA	NA
**Mr. Ooi Teik Chong	Non-Executive Director	Present	Present	Leave of absence	NA
*Mr. John (Jack) Inniss Howell	Non-Executive Director	NA	NA	Present	Present
**Ms. Jennifer Sparks	Non-Executive Director	NA	NA	NA	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present	Leave of absence	Present

\*Resigned w.e.f. May 18, 2015

\*\*Resigned w.e.f. January 18, 2016

#Appointed as an Additional Director on October 30, 2015

\*\*Appointed as an Additional Director on February 01, 2016

## 18. WITH PROFIT COMMITTEE

The Board of Directors at its meeting held on February 25, 2014, has formed the With Profit Committee as per Section 45 c, d and e under Chapter XII of Insurance Regulatory and Development Authority (Non-Linked Insurance Products) Regulations, 2013. One meeting With Profit Committee was held during the year under review on May 4, 2015.

## 19. GOVERNANCE POLICY

This policy has been adopted by your Company and shall ensure our set of ethical standards or professional conduct are followed and upheld by all employees at all times. If any employee conducts

breach of our ethical code or any other Governance Policies shall be viewed seriously.

## 20. GENERAL BODY MEETINGS

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

Year	No. of AGM	Date and Time of AGM	Venue
2013-14	7 <sup>th</sup>	28 <sup>th</sup> day of August, 2013 at 04:00 p.m.	Indiabulls Finance Centre, Tower 3, 6 <sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013
2014-15	8 <sup>th</sup>	25 <sup>th</sup> Day of July, 2014 at 04:00 p.m.	Indiabulls Finance Centre, Tower 3, 6 <sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013
2015-16	9 <sup>th</sup>	06 <sup>th</sup> Day of August, 2015 at 03:00 p.m.	Indiabulls Finance Centre, Tower 3, 6 <sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013

### 20.1 Extraordinary General Meeting

During the Financial Year 2015-16, an Extraordinary General Meeting of the members of your Company was held on Tuesday, November 3, 2015.

### Disclosures

#### i) 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.

#### ii) Penalty or strictures

There was no Penalty levied by the authority on your Company during the year under review.

#### iii) Disclosure of accounting treatment

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

#### iv) Disclosures on Risk Management

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

#### v) Code of Conduct

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

#### vi) Appointment/Re-appointment of Directors

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

#### vii) Financial and operating ratios

Your Company's Financial and Operating ratios, namely Claims, Commission and Expenses ratios are as follows:

Financial and Operating ratios	% (Percentage)	
	FY 2015-16	FY 2014-15
Claims to Net Premium Ratios	74.63%	75.04%
Commissions to Gross Premium Ratio	4.45%	5.13%
Operating Expenses to Gross Premium Ratios	48.83%	39.68%

#### viii) Actual Solvency Margin details vis-à-vis the required margin

Particulars	In Million
Admissible Fixed Assets	83.88
Other Assets*	26,656.39
Total Assets	28,354.82
Liabilities*	24,595.23
Available Solvency Margin	1,923.74
Minimum Solvency Margin	947.04
Solvency Margin Ratio	203.13%

\*Policyholders' liabilities

# Other assets shown are net of current liabilities

#### ix) Policy Lapse Ratio i.e. persistency

As at March-16	Policy wise	Annualised premium
13 <sup>th</sup> Month Persistency ratio	39.33%	35.23%
25 <sup>th</sup> Month Persistency ratio	32.30%	31.59%

13<sup>th</sup> Month Persistency rates are for new business written from March 1, 2014 to February 28, 2015 allowing for one month grace period.

25<sup>th</sup> month persistency rates are for new business written from March 1, 2013 to February 28, 2014 allowing for one month grace period.

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

Your Directors wish to inform you that during the year, your Company has written gross premium of ₹5,925 Million against ₹6,042.46 Million in the previous year, registering a de-growth of 2% over the previous year.

During the period under review, there has been no fresh capital infusion. Accordingly, paid up share capital of your Company as on March 31, 2016 is ₹14,520 Million.

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

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

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

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

They are as follows:-

- ▶ **First Line of Defence:**  
This involves day-to-day risk and internal control management at the operational level. In this level, Top Management and Business Units have direct responsibility for the implementation of internal controls and the identification, management and control of risks.
- ▶ **Second Line of Defence:**  
Risk oversight, development of risk policies,

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

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

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

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

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

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

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

**Disclosures on Risk Management**

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

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

Particulars	Individual	Group
Opening as on 01-Apr-15	38	12,435
Intimated during the year	1,560	198
Disposed during the year	1,581	204
Pending as on 31-Mar-16	17	12,429

\*Majority of the group claims pending pertain to two micro finance group policies of BSS Micro Finance and Share Micro Finance. The same has been kept on hold on account of non-submission of certain documents that your Company has demanded post-

IRDAI observation in the inspection carried out at Share Micro Finance. Your Company has informed the Authority about the reasons for pendency as well.

Further, BSS Micro finance has recently approached the Karnataka State Consumer Disputes Redressal Forum in Bangalore for redressal of their disputes with your Company.

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

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

**Certification for compliance of the Corporate Governance Guidelines**

I, **Madangopal Jalan**, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time for the Financial Year 2015-16 and that nothing has been concealed or suppressed.

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

**Sd/-**

**Date: May 05, 2016  
Place: Mumbai**

**Madangopal Jalan  
Principal Compliance Officer**

# KEEPING THINGS SIMPLE TO ENABLE AN INFORMED DECISION.



## Independent Auditors' Report

To  
The Members of Future Generali India Life  
Insurance Company Limited

## Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of Future Generali India Life Insurance Company Limited (the "Company") which comprises the Balance Sheet as at March 31, 2016, the Policyholder's Revenue Accounts, the Shareholder's Profit and Loss Account and the Receipts and Payments Account for the year that ended, the schedules annexed thereto, a summary of significant accounting policies and other explanatory notes thereon (all collectively herein after referred to as Financial Statements).

## Management's Responsibility for the Financial Statements

2. Your Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Receipts and Payments of your Company in accordance with the accounting principles generally accepted in India, including provisions of the Insurance Regulations comprising the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Regulations") and orders / directions circulars, guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") in this behalf, the Accounting Standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of your Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively to ensure the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to your Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in those circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by your Company's Directors, as well as evaluating the overall presentation of financial statements.

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

**Opinion**

5. In our opinion and to the best of our knowledge and according to the information and explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, the IRDA Act, the IRDA Regulations and the Companies Act to the extent applicable and in a 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:
- in case of the Balance Sheet, of the state of affairs of your Company as at March 31, 2016;
  - in the case of the Policyholder's Revenue Accounts, of the deficit (before transfer by shareholders) for the year ended March 31, 2016;
  - in the case of the Shareholder's Profit and Loss Account, of the Loss for the year ended March 31, 2016; and
  - in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2016.

**Other Matter**

6. The actuarial valuation of liabilities of life policies is the responsibility of your Company's Appointed Actuary ('the Appointed Actuary'). The actuarial valuation of these liabilities as at March 31, 2016 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion the assumption for such valuation is in accordance with the guidelines and norms, issued by the IRDAI and Institute of Actuaries of India (formerly known as Actuarial Society of India) in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard to form our opinion on the financial statements of your Company.

**Report on other Legal and Regulatory Requirements**

7. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 5, 2016 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
8. As required by the Companies Act and the IRDA Regulations, in our opinion and according to the information and explanations given to us we

report that:

- In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and/or orders/directions issued by the IRDAI in this regard;
- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion proper books of account as required by law have been kept by your Company so far as it appears from our examination of those books;
- As your Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of your Company;
- The Balance Sheet, the Policyholder's Revenue Accounts, the Shareholder's Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
- The accounting policies selected by your Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules 2014 to the extent applicable, and with the accounting principles as prescribed in the IRDA Regulations and orders/directions issued by the IRDAI in this regard;
- The Balance Sheet, the Policyholder's Revenue Accounts, the Shareholder's Profit and Loss Account and the Receipts and Payments Account referred to in this report are prepared in accordance with the requirements of the Insurance Act, the IRDA Act and the Companies Act to the extent applicable and the manner so required;
- On the basis of written representations received from the Directors, as on March 31, 2016 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164(2) of the Companies Act.
- With respect to the adequacy of the Internal Financial Controls over financial reporting of your Company and the operating effectiveness of such controls, refer to our separate report in Annexure I.
- With respect to the other matters to be

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

- Your Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note 4 of Schedule 16 to the financial statements.
- Your Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. Your Company did not have any outstanding long term derivative contracts.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by your Company.

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

Sanjay Khemani  
Partner  
Membership No.: 044577

Mumbai,  
Dated: May 5, 2016

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

- We have reviewed the management report attached to the financial statements for the year ended March 31, 2016 and there are no apparent mistakes or material inconsistencies with the financial statements; and
- Based on the information and explanations received during the course of our audit and management representation by officers of your Company charged with compliance, nothing has come to our attention which causes us to believe that your Company has not complied with the terms and conditions of the registration as stipulated by the IRDAI. ▲

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

Rajen R. Ashar  
Partner  
Membership No.: 048243

### Independent Auditors' Certificate

This certificate is issued to Future Generali India Life Insurance Company Limited (the "Company") 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.

Your Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements 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.

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.

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by **Future Generali India Life Insurance Company Limited** (the "Company") for the year ended March 31, 2016, we certify that:

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

Sanjay Khemani  
Partner  
Membership No.: 044577

Mumbai,  
Dated: May 5, 2016

- a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2016 and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
- b) Based on management representations and compliance certificates submitted to the Board of Directors by the officers of your Company charged with compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that your Company has not complied with the terms and conditions of registration as per sub-section 4 of section 3 of the Insurance Act, 1938;
- c) We have verified the cash balances, to the extent considered necessary, and securities relating to your Company's loans and investments by actual inspection or on the basis of certificates/confirmations received from the Heads of Branches or custodians and/or Depository Participants appointed by your Company, as the case may be;
- d) Your Company is not a trustee of any trust; and
- e) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

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

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

Rajen R. Ashar  
Partner  
Membership No.: 048243

### Annexure I to the Independent Auditor's Report (Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Future Generali India Life Insurance Company Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of your Company for the period ended on that date.

#### Management's Responsibility for Internal Financial Controls

Your Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by your Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 to ensure the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on your Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established

and maintained and if such controls operated effectively in all material aspect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 your Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 control over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, your Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by your Company considering

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

Sanjay Khemani  
Partner  
Membership No.: 044577

Mumbai,  
Dated: May 5, 2016

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

The actuarial valuation of liabilities for life policies is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 6 of our audit report on the financial statements for the year ended March 31, 2016. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. ▲

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

Rajen R. Ashar  
Partner  
Membership No.: 048243

**FORM A-RA**  
**Future Generali India Life Insurance Company Limited**  
**IRDAI Registration Number: 133**  
**Date of Registration: 4<sup>th</sup> September 2007**  
**Revenue Account for the Year Ended March 31, 2016**  
**Policyholders' Account (Technical Account)**

Particulars	Schedule	(₹ '000)	
		Year ended March 31, 2016	Year ended March 31, 2015
Premiums Earned - Net			
(a) Premium	1	5,924,993	6,042,462
(b) Reinsurance Ceded		(232,154)	(164,188)
[Refer Note 2(d) of Schedule 16]			
(c) Reinsurance Accepted		-	-
		<b>5,692,839</b>	<b>5,878,274</b>
Income from Investments			
[Refer Notes 2(c)(iii), 2(c)(iv), 2(c)(vi), 2(c)(vii) and 2(m) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		1,743,737	1,559,942
(b) Profit on Sale / Redemption of Investments		453,835	1,869,734
(c) (Loss on Sale / Redemption of Investments)		(334,964)	(239,914)
(d) Transfer / Gain on revaluation / change in Fair value*		(496,796)	57,682
Other Income			
(a) Contribution from the Shareholders' Account		646,824	603,790
[Refer Note 19 of Schedule 16]			
(b) Profit / (Loss) on Sale of Fixed Assets		-	-
(c) Appropriation / (Expropriation) Adjustment		-	-
(d) Miscellaneous Income		44,804	273,745
<b>Total (A)</b>		<b>7,750,279</b>	<b>10,003,253</b>
Commission	2	263,781	310,221
Operating Expenses Related to Insurance Business	3	2,837,518	2,328,130
Service Tax		55,814	69,761
Provision for Doubtful Debts		-	-
Bad Debts Written Off		-	-
Provision for Tax		-	-
[Refer Notes 2(q) and 18 of Schedule 16]			
Provision (Other Than Taxation)			
(a) For Diminution in the value of investment (Net)		-	-
(b) Others		-	-
<b>Total (B)</b>		<b>3,157,113</b>	<b>2,708,112</b>
Benefits Paid (Net)	4	4,247,490	4,409,142
Interim Bonuses Paid		1,263	1,710
Change in Valuation of Liability in respect of Life Policies			
(a) Gross **		423,504	2,506,757
(b) Amount ceded in Reinsurance		(165,146)	(31,749)
(c) Amount accepted in Reinsurance		-	-
<b>Total (C)</b>		<b>4,507,111</b>	<b>6,885,860</b>
<b>Surplus/ (Deficit) (D) = (A) - (B) - (C)</b>		<b>86,055</b>	<b>409,281</b>

**FORM A-RA**  
**Future Generali India Life Insurance Company Limited**  
**IRDAI Registration Number: 133**  
**Date of Registration: 4<sup>th</sup> September 2007**  
**Revenue Account for the Year Ended March 31, 2016**  
**Policyholders' Account (Technical Account)**

(₹ '000)			
Particulars	Schedule	Year ended March 31, 2016	Year ended March 31, 2015
<b>Appropriations</b>			
Transfer to Shareholders' Account		85,972	409,281
Transfer to Other Reserves		—	—
Balance being Funds for Future Appropriations		83	—
<b>Total (E)</b>		<b>86,055</b>	<b>409,281</b>
*Represents the deemed realised gain as per norms specified by the Authority ** Represents Mathematical Reserves after allocation of bonus			
The details of total surplus is as under:			
(a) Interim Bonuses paid		1,263	1,710
(b) Allocation of Bonus to Policyholders		309,451	196,294
(c) Surplus shown in the Revenue Account		86,055	409,281
(d) Total Surplus: [(a)+(b)+(c)]		<b>396,769</b>	<b>607,285</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	<b>16</b>		

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

For M. M. NISSIM & CO.

For G. M. KAPADIA & CO.

For and on behalf of the Board of Directors

Chartered Accountants  
Firm Registration No.:  
107122W

Chartered Accountants  
Firm Registration No.:  
104767W

Chairman Director

Sanjay Khemani  
Partner  
Membership No. 44577

Rajen Ashar  
Partner  
Membership No. 48243

MD & CEO Appointed Actuary

Chief Financial Officer Company Secretary &  
EVP-Legal & Compliance

Place: Mumbai  
Date: May 5, 2016

Place: Mumbai  
Date: May 5, 2016

**FORM A-PL**  
**Future Generali India Life Insurance Company Limited**  
**Registration Number: 133**  
**Date of Registration: 4<sup>th</sup> September 2007**  
**Profit and Loss Account for the Year Ended March 31, 2016**  
**Shareholders' Account (Non-Technical Account)**

(₹ '000)			
Particulars	Schedule	Year ended March 31, 2016	Year ended March 31, 2015
Amount transferred from Policyholders' Account (Technical Account)		85,972	409,281
Income from Investments			
[Refer Notes 2(c)(iii), 2(c)(iv), 2(c)(vi), 2(c)(vii) and 2(m) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		186,720	230,274
(b) Profit on Sale / Redemption of Investments		51,510	50,976
(c) (Loss on Sale / Redemption of Investments)		(12,240)	(9,340)
Other Income		10	—
<b>Total (A)</b>		<b>311,972</b>	<b>681,191</b>
Expenses other than those directly related to the insurance business			
(a) Employees' Remuneration and Welfare Benefits		8,464	8,032
(b) Rent, Rates and Taxes		—	—
(c) Other Expenses		13,504	59,488
Bad Debts Written Off		—	—
Provision (other than taxation)			
(a) For Diminution in the Value of Investment (Net)		—	—
(b) Provision for Doubtful Debts		—	—
(c) Others		—	—
Contribution to Policyholders' Account (Technical Account)		646,824	603,790
[Refer Note 19 of Schedule 16]			
<b>Total (B)</b>		<b>668,792</b>	<b>671,310</b>
Profit / (Loss) before Tax		(356,820)	9,881
Provision for Taxation		—	—
[Refer Notes 2(q) and 18 of Schedule 16]			
Profit / (Loss) after Tax		(356,820)	9,881
<b>Appropriations</b>			
(a) Balance at the beginning of the year		(12,022,149)	(12,032,030)
(b) Interim Dividends Paid during the year		—	—
(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>(12,378,969)</b>	<b>(12,022,149)</b>

**FORM A-PL**  
**Future Generali India Life Insurance Company Limited**  
**Registration Number: 133**  
**Date of Registration: 4<sup>th</sup> September 2007**  
**Profit and Loss Account for the Year Ended March 31, 2016**  
**Shareholders' Account (Non-Technical Account)**

(₹ '000)			
Particulars	Schedule	Year ended March 31, 2016	Year ended March 31, 2015
<b>Earnings Per Share (in ₹)</b>		(0.25)	0.01
[Refer Note 26 of Schedule 16]			
(Face Value ₹10 per share)			
Basic and Diluted			
<b>Significant Accounting Policies and Notes to Accounts</b>	<b>16</b>		

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

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

For M. M. NISSIM & CO. Chartered Accountants Firm Registration No.: 107122W	For G. M. KAPADIA & CO. Chartered Accountants Firm Registration No.: 104767W	For and on behalf of the Board of Directors	
		Chairman	Director
Sanjay Khemani Partner Membership No. 44577	Rajen Ashar Partner Membership No. 48243	MD & CEO	Appointed Actuary
		Chief Financial Officer	Company Secretary & EVP- Legal & Compliance
Place: Mumbai Date: May 5, 2016		Place: Mumbai Date: May 5, 2016	

**FORM A-BS**  
**Future Generali India Life Insurance Company Limited**  
**Registration Number: 133**  
**Date of Registration: 4<sup>th</sup> September 2007**  
**Balance Sheet as at March 31, 2016**

(₹ '000)			
Particulars	Schedule	As at March 31, 2016	As at March 31, 2015
<b>Sources of Funds</b>			
Shareholders' Funds:			
Share Capital	<b>5</b>	14,520,000	14,520,000
Share Application Money Pending Allotment		-	-
Reserves and Surplus	<b>6</b>	-	-
Credit/(Debit)/ Fair Value Change Account		(16,501)	(2,975)
[Refer Note 2(m) of Schedule 16]			
<b>Sub-Total</b>		<b>14,503,499</b>	<b>14,517,025</b>
Borrowings	<b>7</b>	-	-
Policyholders' Funds:			
Credit/(Debit)/ Fair Value Change Account		(63,457)	(9,251)
[Refer Note 2(m) of Schedule 16]			
Policy Liabilities		17,675,014	15,551,474
[Refer Note 2(i) and 3 of Schedule 16]			
Insurance Reserves		-	-
Provision for Linked Liabilities		6,375,614	8,021,306
[Refer Note 2(i) and 3 of Schedule 16]			
<b>Sub-Total</b>		<b>23,987,171</b>	<b>23,563,529</b>
Funds for Future Appropriations			
Reserve for Lapsed Unit-Linked Policies		83	-
Funds for Discontinued Policies			
(i) Discontinued on Account of Non-Payment of Premium		544,603	764,094
(ii) Others		-	-
<b>Total</b>		<b>39,035,356</b>	<b>38,844,648</b>
<b>Application of Funds</b>			
Investments			
Shareholders'	<b>8</b>	1,902,489	2,331,147
Policyholders'	<b>8A</b>	17,717,957	15,423,041
Assets held to cover Linked Liabilities	<b>8B</b>	6,920,217	8,785,400
Loans	<b>9</b>	26,721	13,223
Fixed Assets	<b>10</b>	179,814	45,659
Current Assets			
Cash and Bank Balances	<b>11</b>	351,078	215,585
Advances and Other Assets	<b>12</b>	1,256,551	1,360,727
<b>Sub-Total (A)</b>		<b>1,607,629</b>	<b>1,576,312</b>

**FORM A-BS**  
**Future Generali India Life Insurance Company Limited**

Registration Number: 133  
Date of Registration: 4<sup>th</sup> September 2007

**Balance Sheet as at March 31, 2016**

(₹ '000)			
Particulars	Schedule	As at March 31, 2016	As at March 31, 2015
Current Liabilities	<b>13</b>	1,661,907	1,321,113
Provisions	<b>14</b>	36,533	31,170
<b>Sub-Total (B)</b>		<b>1,698,440</b>	<b>1,352,283</b>
Net Current Assets (C) = (A - B)		(90,811)	224,029
Miscellaneous Expenditure (To the extent not written off or adjusted)	<b>15</b>	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		12,378,969	12,022,149
<b>Total</b>		<b>39,035,356</b>	<b>38,844,648</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	<b>16</b>		

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

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

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

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

For and on behalf of the Board of Directors

Chairman

Director

Sanjay Khemani  
Partner  
Membership No. 44577

Rajen Ashar  
Partner  
Membership No. 48243

MD & CEO

Appointed Actuary

Chief Financial Officer

Company Secretary & EVP-  
Legal & Compliance

Place: Mumbai  
Date: May 5, 2016

Place: Mumbai  
Date: May 5, 2016

**Future Generali India Life Insurance Company Limited**  
**forming part of the Revenue Account for the Year ended March 31, 2016**

**Schedule – 1**  
**Premium\***

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

(₹ '000)		
Particulars	Year ended March 31, 2016	Year ended March 31, 2015
First Year Premiums	2,490,544	2,458,899
Renewal Premiums	3,369,119	3,518,384
Single Premiums	65,330	65,179
<b>Total</b>	<b>5,924,993</b>	<b>6,042,462</b>
<b>Premium Income from Business Written:</b>		
– In India	5,924,993	6,042,462
– Outside India	-	-

\* Premium is net of Service Tax

**Schedule – 2**  
**Commission Expenses**

[Refer Note 2(h) of Schedule 16]

(₹ '000)		
Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Commission Paid		
Direct – First Year Premiums	206,194	237,741
– Renewal Premiums	57,381	71,959
– Single Premiums	206	521
Add: Commission on Reinsurance Accepted	-	-
Less: Commission on Reinsurance Ceded	-	-
<b>Net commission</b>	<b>263,781</b>	<b>310,221</b>
<b>Breakup of Commission Expenses (Gross) incurred to procure business</b>		
Agents	159,762	149,650
Brokers	88,996	134,191
Corporate Agency	15,023	26,367
Referral	-	13
<b>Total</b>	<b>263,781</b>	<b>310,221</b>

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Revenue Account for the Year ended March 31, 2016

**Schedule – 3**  
**Operating Expenses Related to Insurance Business**

Particulars	(₹ '000)	
	Year ended March 31, 2016	Year ended March 31, 2015
Employees' Remuneration and Welfare Benefits	1,339,179	1,088,084
[Refer Notes 2(o), 10 and 17 of Schedule 16]		
Travel, Conveyance and Vehicle Running Expenses	56,708	32,639
Training Expenses (including Staff Training) (Net of Recovery)	22,361	8,048
Rent, Rates and Taxes	270,714	377,211
Repairs	88,472	58,046
Printing and Stationery	17,973	13,864
Communication Expenses	57,654	35,717
Legal and Professional Charges	78,497	79,504
Medical Fees	9,106	2,463
Auditors' Fees, Expenses etc.		
(a) as Auditor	3,103	2,903
(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	532	469
Advertisement and Publicity	651,525	500,073
Interest and Bank Charges	15,156	18,529
Depreciation	87,131	25,996
[Refer Note 2(k) of Schedule 16]		
Others:		
Membership and Subscriptions	8,943	4,905
Information Technology and related Expenses	56,256	38,867
Outsourcing Expenses	42,534	30,775
Other Expenses	31,674	10,037
<b>Total</b>	<b>2,837,518</b>	<b>2,328,130</b>

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Revenue Account for the Year ended March 31, 2016

**Schedule – 4**  
**Benefits Paid [Net]**  
[Refer Note 2(f) of Schedule 16]

Particulars	(₹ '000)	
	Year ended March 31, 2016	Year ended March 31, 2015
Insurance Claims		
(a) Claims by Death	586,071	466,286
(b) Claims by Maturity	253,977	78,237
(c) Annuities / Pension Payment,	2,155	1,099
(d) Other Benefits		
Surrender	3,359,014	3,753,421
Partial Withdrawal	-	-
Critical Illness	500	75
Gratuity and Leave Encashment	168,407	270,385
Superannuation	57,474	2,285
Other Benefits	9,710	2,890
Claims related Expenses	7,038	5,938
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(196,856)	(171,474)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other Benefits		
Critical Illness	-	-
Amount Accepted in Reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment,	-	-
(d) Other Benefits	-	-
<b>Total</b>	<b>4,247,490</b>	<b>4,409,142</b>

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Balance Sheet as at March 31, 2016

**Schedule – 5**  
**Share Capital**

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
Authorised Capital		
2,000,000,000 (Previous Year - 200,000,000) Equity Shares of ₹10 each	20,000,000	20,000,000
Issued Capital		
1,452,000,000 (Previous Year - 1,452,000,000) Equity Shares of ₹10 each	14,520,000	14,520,000
Subscribed Capital		
1,452,000,000 (Previous Year - 1,452,000,000) Equity Shares of ₹10 each	14,520,000	14,520,000
Called-up Capital		
1,452,000,000 (Previous Year - 1,452,000,000) Equity Shares of ₹10 each	14,520,000	14,520,000
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Expenses including commission or brokerage on	-	-
Underwriting or subscription of shares	-	-
<b>Total</b>	<b>14,520,000</b>	<b>14,520,000</b>

**Schedule – 5A**  
**Pattern of Shareholding**  
[As certified by the Management]

Particulars	(₹ '000)			
	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian –				
Future Retail Limited *	43,560,000	3.00	43,560,000	3.00
Sprint Advisory Services Private Limited	711,480,000	49.00	711,480,000	49.00
Industrial Investment Trust Limited	326,700,000	22.50	326,700,000	22.50
Foreign –				
Participatie Maatschappij Graafschap Holland NV	370,260,000	25.50	370,260,000	25.50
Other:	-	-	-	-
<b>Total</b>	<b>1,452,000,000</b>	<b>100.00</b>	<b>1,452,000,000</b>	<b>100.00</b>

\* Shares held by Future Retail Limited and its nominees

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Balance Sheet as at March 31, 2016

**Schedule – 6**  
**Reserves and Surplus**

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit Balance in Profit and Loss Account, If any	-	-
Less: Amount utilised for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule – 7**  
**Borrowings**

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Balance Sheet as at March 31, 2016

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

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	457,639	559,297
Other Approved Securities	194,714	282,077
Other Approved Investments		
(a) Shares		
(aa) Equity	121,316	155,520
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	411,805	613,844
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Infrastructure and Social Sector	386,955	628,204
Other than Approved Investments	-	2,937
	<b>1,572,429</b>	<b>1,572,429</b>
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	149,233	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities	155,000	89,268
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector	-	-
Other than Approved Investments	25,827	-
	<b>330,060</b>	<b>89,268</b>
<b>Total</b>	<b>1,902,489</b>	<b>2,331,147</b>

(i) Aggregate book value & market value of Long Term investment other than equity shares is ₹1,436,348(000) (Previous Year ₹2,059,685(000)) & ₹1,503,701(000) (Previous Year ₹2,184,371(000)) respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares is ₹330,060(000) (Previous Year ₹89,268(000)) & ₹330,060(000) (Previous Year ₹89,268(000)) respectively.

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Balance Sheet As at March 31, 2016

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

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	7,312,558	5,781,614
Other Approved Securities	2,421,406	2,200,947
Other Approved Investments		
(a) Shares		
(aa) Equity	582,630	289,443
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,543,882	2,544,302
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Infrastructure and Social Sector	3,635,414	4,014,736
Other than Approved Investments	148,102	6,900
	<b>16,643,992</b>	<b>14,837,942</b>
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	249,156
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	615,120	43,579
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities	389,854	278,833
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector	-	-
Other than Approved Investments	68,991	13,531
	<b>1,073,965</b>	<b>585,099</b>
<b>Total</b>	<b>17,717,957</b>	<b>15,423,041</b>

(i) Aggregate book value & market value of Long Term investment other than equity shares is ₹15,988,220(000) (Previous Year ₹14,494,249(000)) & ₹16,527,745(000) (Previous Year ₹15,173,599(000)) respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares is ₹1,073,965(000) (Previous Year ₹585,099(000)) & ₹1,073,965(000) (Previous Year ₹585,099(000)) respectively.

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Balance Sheet As at March 31, 2016

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

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	437,841	370,673
Other Approved Securities	1,032,207	1,416,384
Other Approved Investments		
(a) Shares		
(aa) Equity	2,805,664	3,735,681
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	659,681	838,690
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Infrastructure and Social Sector	1,086,421	1,475,693
Other than Approved Investments	17,128	101,259
	<b>6,038,942</b>	<b>7,938,380</b>
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	143,974	96,896
Other Approved Securities	1,009	946
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	289,882	143,788
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities	10,991	368,908
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector	50,251	-
Other than Approved Investments	287,537	27,062
Net Current Assets	97,631	209,420
	<b>881,275</b>	<b>847,020</b>
<b>Total</b>	<b>6,920,217</b>	<b>8,785,400</b>

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Balance Sheet as at March 31, 2016

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

(i) Aggregate book value & market value of Long Term investment other than equity shares is ₹2,889,760(000) (Previous Year ₹3,550,995(000)) & ₹2,889,760(000) (Previous Year ₹3,550,995(000)) respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares is ₹783,644(000) (Previous Year ₹637,600(000)) & ₹783,644(000) (Previous Year ₹637,600(000)) respectively.

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

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
Cash and Bank Balance (including Cheques, Drafts)	18,868	26,689
Interest accrued & not due	86,539	106,414
O/S Pur. Payable/Receivable (net)	(7,220)	76,665
Others	(556)	(348)
<b>Total</b>	<b>97,631</b>	<b>209,420</b>

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Balance Sheet as at March 31, 2016

**Schedule – 9**  
**Loans**

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
<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	26,721	13,223
[Refer Note 2(e) of Schedule 16]		
(d) Others	-	-
<b>Unsecured</b>		
(a) Loans against Policies	-	-
(b) Others	-	-
<b>Total</b>	<b>26,721</b>	<b>13,223</b>
<b>Borrower-wise Classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	26,721	13,223
(f) Others	-	-
<b>Total</b>	<b>26,721</b>	<b>13,223</b>
<b>Performance-wise Classification</b>		
(a) Loans classified as Standard		
(aa) In India	26,721	13,223
(bb) Outside India	-	-
(b) Non Standard Loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>26,721</b>	<b>13,223</b>
<b>Maturity-wise Classification</b>		
(a) Short Term	-	-
(b) Long Term	26,721	13,223
<b>Total</b>	<b>26,721</b>	<b>13,223</b>

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Balance Sheet as at March 31, 2016

**Schedule – 10**  
**Fixed Assets**

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

Particulars	Gross Block (at cost)			Depreciation			Net Block	
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	For the Year	As at March 31, 2016	As at March 31, 2015	As at March 31, 2015
Goodwill	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>								
Software	273,995	51,536	-	325,531	26,598	269,421	56,110	31,172
<b>Tangible Assets</b>								
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Improvements	2,559	43,865	-	46,424	10,973	11,118	35,306	2,414
Buildings	-	-	-	-	-	-	-	-
Furniture and Fittings	164	45,111	-	45,275	12,257	12,287	32,988	134
Information Technology Equipment	4,775	37,770	-	42,545	18,347	19,398	23,147	3,724
Vehicles	8,005	-	-	8,005	777	3,385	4,620	5,397
Office Equipment	1,941	34,337	-	36,278	18,179	18,336	17,942	1,784
<b>Total</b>	<b>291,439</b>	<b>212,619</b>	<b>-</b>	<b>504,058</b>	<b>87,131</b>	<b>333,945</b>	<b>170,113</b>	<b>44,625</b>
Capital Work in Progress	-	-	-	-	-	-	9,701	1,034
<b>Grand Total</b>	<b>291,439</b>	<b>212,619</b>	<b>-</b>	<b>504,058</b>	<b>87,131</b>	<b>333,945</b>	<b>179,814</b>	<b>45,659</b>
Previous Year	251,156	40,283	-	291,439	25,996	246,814	45,659	-

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Balance Sheet as at March 31, 2016

**Schedule – 11**  
**Cash and Bank Balances**

		(₹ '000)	
Particulars	As at March 31, 2016	As at March 31, 2015	
<b>1. Cash (including Cheques, Drafts and Stamps)</b>	174,590	174,791	
<b>2. Bank Balances</b>			
(a) Deposit Accounts			
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	-	-	
(bb) Others	-	-	
(b) Current Accounts	176,488	40,794	
(c) Others	-	-	
<b>3. Money at Call and Short Notice</b>			
(a) With Banks	-	-	
(b) With other Institutions	-	-	
<b>4. Others</b>	-	-	
<b>Total</b>	<b>351,078</b>	<b>215,585</b>	
Balances with Non-Scheduled Banks included in 2 and 3 above	-	-	
Cash and Bank Balances			
– In India	351,078	215,585	
– Outside India	-	-	
<b>Total</b>	<b>351,078</b>	<b>215,585</b>	

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Balance Sheet as at March 31, 2016

**Schedule – 12**  
**Advances and Other Assets**

		(₹ '000)	
Particulars	As at March 31, 2016	As at March 31, 2015	
<b>Advances</b>			
Reserve Deposits with Ceding Companies	-	-	
Application Money for Investments	-	-	
Prepayments	28,928	23,906	
Advances to Directors / Officers	-	-	
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	-	-	
Others:			
Advances to Suppliers	53,682	20,522	
Advances to Employees	1,897	1,618	
<b>Total (A)</b>	<b>84,507</b>	<b>46,046</b>	
<b>Other Assets</b>			
Income Accrued on Investments			
(a) Shareholders'	54,848	88,671	
(b) Policyholders'	529,831	495,019	
Outstanding Premiums	386,711	390,992	
Agents' Balances	15,662	7,086	
Foreign Agencies Balances	-	-	
Due from other Entities carrying on Insurance Business (including Reinsurers)	45,259	73,122	
Due from Subsidiaries / Holding Company	-	-	
Deposit with Reserve Bank of India	-	-	
[Pursuant to Section 7 of Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015]			
Others:			
Refundable Security Deposits	105,230	189,619	
Service Tax Unutilised Credit	30,318	68,322	
Other Receivables	4,185	1,850	
<b>Total (B)</b>	<b>1,172,044</b>	<b>1,314,681</b>	
<b>Total (A + B)</b>	<b>1,256,551</b>	<b>1,360,727</b>	

**Future Generali India Life Insurance Company Limited**  
Schedules forming part of the Balance Sheet as at March 31, 2016

**Schedule – 13**  
**Current Liabilities**

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
Agents' Balances	43,833	60,272
Balances due to Other Insurance Companies	1,906	8,393
Deposits held on Reinsurance Ceded	-	-
Premiums Received in Advance	14,536	10,485
Unallocated Premium	220,798	171,285
Sundry Creditors	499,588	380,126
Due to Subsidiaries / Holding Companies	-	-
Claims Outstanding	456,212	392,476
Annuities Due	-	-
Due to Officers / Directors	-	-
Unclaimed Amounts of Policyholders	395,525	287,656
Others:		
Statutory Dues	24,241	5,932
Dues to Employees	3,074	3,289
Retention Money Payable	2,194	1,199
<b>Total</b>	<b>1,661,907</b>	<b>1,321,113</b>

**Schedule – 14**  
**Provisions**

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
For Taxation (Less Payments and Taxes Deducted at Source) (Net)	-	-
For Proposal Dividends	-	-
For Dividend Distribution Tax	-	-
Others:		
Gratuity	9,660	9,657
Leave Encashment	26,873	21,513
<b>Total</b>	<b>36,533</b>	<b>31,170</b>

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

Particulars	(₹ '000)	
	As at March 31, 2016	As at March 31, 2015
Discount allowed in Issue of Shares/ Debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Future Generali India Life Insurance Company Limited**

**Schedule – 16**

Significant Accounting Policies and Notes to the Balance Sheet as at March 31, 2016, Revenue Account and Profit and Loss Account for the Year Ended March 31, 2016.

**1. Background**

Future Generali India Life Insurance Company Limited was incorporated on 30<sup>th</sup> October 2006 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance. On 18<sup>th</sup> April 2007, the name was changed to Future Generali India Life Insurance Company Limited (Formerly Future Generali India Life Assurance Company Limited) ('the Company'). The Company has obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') on 4<sup>th</sup> September 2007 for carrying on the business of life insurance. The license has been renewed annually and is in force as at March 31, 2016.

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

**2. Significant Accounting Policies**

**a) Basis of preparation of financial statements**

The Financial Statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India and in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") to the extent applicable read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of Companies Act, 2013, as applicable, and in accordance with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/FA/059/03/2015 dated 31<sup>st</sup> March 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 the ("IRDA Act"), and the regulations framed there under (also refer IRDAI) the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial

Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") in this regard. The significant accounting policies followed are consistent with those followed in the previous year.

**b) Use of Estimates**

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

**c) Revenue Recognition**

Life Insurance Premium

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

**Others**

- iii. Interest on investments and loans are recognised on accrual basis. Accretion of discount and amortization of premium in respect of debt securities is affected over the remaining term of such instruments on constant yield basis. In case of Treasury Bills/Commercial Papers/Certificate of Deposits/CBLO, accretion of discount is effected over the remaining period of instruments on Straight Line Basis.
- iv. Dividend income is recognised when the right to receive dividend is established.
- v. In case of unit-linked business, fund management charges, administration charges and mortality charges are recognised in accordance with the terms and conditions of the policy.

- vi. Realised gains and losses in respect of equity shares and units of mutual funds are calculated as the difference between the net sales proceeds and their weighted average cost.
- vii. In respect of debt securities held on account of Shareholders and Non-Linked Policyholders Funds, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and amortised cost. Cost in respect of these securities is computed using weighted average method. In case of unit linked Funds, realised profit/loss on Debt securities are calculated as the difference between the net sales proceeds and their weighted average cost.

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

#### d) Reinsurance premium

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

#### e) Loans against policies

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

#### f) Benefits Paid (including Claims)

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

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

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

#### g) Expense Recognition

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

#### h) Acquisition costs

Acquisition cost, representing costs incurred for

acquisition of insurance contract are expensed in the period in which they are incurred.

#### i) Policy Liabilities

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

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

#### j) Fixed Assets

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

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

Intangible assets are stated at cost less accumulated amortisation.

Improvements to leasehold premises are capitalised as Leasehold Improvements.

#### k) Depreciation

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 as estimated by Management and as prescribed by Schedule II is as under:

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

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

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

#### l) Impairment of Assets

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

#### m) Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended and circulars/notifications issued by the IRDAI from time to time.

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

#### Classification

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

#### Valuation – Shareholders' investments and Non-Linked Policyholders' investments

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

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

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

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

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of

determining fair value, listed equity shares and ETF 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. In respect of investment in equity shares, ETF and mutual funds, the corresponding unrealised investment gain or losses are reported in the Balance Sheet under "Fair Value Change Account". In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognised as an expense in the Revenue/Profit and Loss Account as the case may be.

#### Valuation – Linked Business

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

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of calculating NAV, listed equity shares and ETF are valued at last quoted closing price on the NSE and in case the equity shares are not listed or traded on NSE then they are valued on the last quoted closing price on the BSE. Unlisted equity securities are measured at historic cost. Unrealised gain or losses are recognised in the scheme's Revenue account.

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

Mutual fund units are valued at previous day's Net Asset Value (NAV) per unit.

#### Transfer of Investments

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

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

#### n) Operating Leases

Leases where the lessor effectively retains

substantially all the risks and benefits of ownership over the lease term are classified as Operating Leases. Operating lease rentals are recognised as an expense over the lease period.

#### o) Employee Benefits

##### (i) Long term benefits

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

##### (i-a) Defined-contribution plans

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

##### (i-b) Defined-benefit plans

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

##### (ii) Short term benefits

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

#### The cost of compensated absences is accounted as under:

- ▶ In the case of accumulating compensated absences, when employees render service that increases their entitlement of future compensated absences; and
- ▶ In case of non-accumulating compensated absence when the absences occur.

##### (iii) Leave encashment

Provision for leave encashment is accrued and

provided for on the basis of an actuarial valuation made at the end of each financial year.

#### p) Foreign Currency Transactions

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

#### q) Provision for Taxation

##### Income Tax

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

##### Deferred Tax

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

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

#### r) Service Tax

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

#### s) Provisions and contingent liabilities

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

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

#### t) Funds for Future Appropriation

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

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as 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.

#### u) Earnings per Share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted 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.

### 3. Actuarial Method and Assumptions

The actuarial method and the assumptions used in the valuation as at March 31, 2016 are stated below:

- a) 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, 2000, 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 Standards and Guidance Notes issued by the Institute of Actuaries of India with the concurrence of IRDAI;
- b) In case of 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 products, the reserves are also floored to the unearned premium reserve (UPR);
- c) For the non-participating "Guarantee Advantage" plan. The reserves held are equal to the account value accrued. An additional reserve representing the present value of the difference between future outgo and future charges is held;
- d) For Linked business, unit value as on the valuation date is kept as unit reserve and discounted cash flow approach is used to determine non-unit reserves as per IRDAI guidelines subject to minimum of half a month's mortality and policy administration charges;
- e) For Non-Linked Pension product (Future Generali Pension), liability has been calculated using the bonus rate on Policy Holder's Pension Fund Account. Policyholder pension fund account is calculated using the premiums accumulated with past bonuses declared;
- f) For Riders reserves, liabilities have been calculated as higher of Gross premium valuation reserve method and unearned premium method;
- g) For Group Term insurance, reserves are calculated using the Unexpired Risk Reserve (URR) methodology including Expense Reserves;
- h) For Group Credit Suraksha, Gross Premium Valuation Reserve method has been used;
- i) For Non Linked Group Gratuity, Group Superannuation and Group Leave Encashment plans, contributions net of withdrawals is being accumulated using the crediting rate which is calculated as yield less expenses, if any;
- j) For the Non Linked Variable Insurance products – Group Gratuity and Group Leave Encashment plans – contributions net of withdrawals is being accumulated using the crediting rate as declared quarterly in advance;
- k) For Non Linked Variable Insurance product Group Superannuation – contributions net of withdrawals is being

accumulated at a minimum floor rate (guaranteed rate of return) of 1% pa. Additional earnings over and above the minimum floor rate, if any, is shared through annual bonus at the end of the financial year. The annual declared bonus amount will be credited to the policy account;

- l) For Group Linked Gratuity and Saving Suraksha products, Unit Reserve i.e. Fund Value and Non Unit Reserve is kept. Non Unit Reserve is calculated using the Unexpired Risk Reserve (URR) methodology including Expense Reserves.
- m) 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. Freelook cancellation reserve
  - e. Reserves for lapsed policies eligible for revivals
  - f. Extra mortality reserves
  - g. Reserve for incurred but not reported claims

Valuation assumptions are based on mix of pricing assumptions which are derived from industry experience and based on own projection and duly adjusted for Margin for Adverse Deviation as per relevant Standards and Guidance Notes issued by the Institute of Actuaries of India.

Following are basis for Gross Premium Reserve method for Individual business.

Interest rate: 6.70% per annum for 1st five years and 5.90% thereafter for participating business 5.70% per annum for 1st five years and 4.90% thereafter for non-participating business and non-unit reserves under unit-linked business.

Mortality: Based on published mortality table – Indian Lives Mortality 2006-08 suitably adjusted to reflect actual experience along with margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India.

Morbidity: For critical illness it is based on CIBT-93 table 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.

Lapse/Surrender/Withdrawal: A prudent lapse/

surrender/withdrawal 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.

Expense inflation: 4% per annum.

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

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

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

Tax rate: The tax rate applicable for valuation at March 31, 2016 is 14.42% p.a.

#### 4. Contingent Liabilities:

(₹ '000)			
Sr No	Particulars	As at March 31, 2016	As at March 31, 2015
i.	Partly paid-up investments	-	-
ii.	Claims, other than against policies, not acknowledged as debts by the Company	-	-
iii.	Underwriting commitments outstanding (in respect of shares and securities)	-	-
iv.	Guarantees given by or on behalf of the Company	-	-
v.	Statutory demands/liabilities in dispute, not provided for	-	-
vi.	Reinsurance obligations to the extent not provided for in accounts	-	-
vii.	Insurance claims disputed by the Company, to the extent not provided/reserved	8,146	6,758
<b>Total</b>		<b>8,146</b>	<b>6,758</b>

#### 5. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): ₹27,079('000) (Previous Year ₹839('000)).

#### 6. Encumbrance on Assets

There are no encumbrances on the assets of the Company within or outside India as at the Balance Sheet date, except for 7.95% Government of India, 2032 amounting to ₹39,281 ('000) (Previous Year ₹38,819 ('000) has been kept as collateral security with "Collateralised Borrowing and Lending Obligation (CBLO)".

#### 7. Claims

- i) Claims intimated to the Company and outstanding as at March 31, 2016 aggregate to ₹456,212('000)\* (Previous Year ₹392,476 ('000)).  
\* (₹141,736 ('000) for Share MicroFin Limited (Micro Finance) and ₹5,470 ('000) for BSS Microfinance Pvt Ltd are on hold due to Falsification of Documents)
- ii) Outstanding amount of claims settled but unpaid for more than six months amounts to ₹6,995 ('000) (Previous Year ₹7,070 ('000)).
- iii) All the claims are paid/payable in India.

#### 8. Investments

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

(₹ '000)			
Sr No	Particulars	As at March 31, 2016	As at March 31, 2015
1	<b>Purchases where Deliveries are pending:</b>		
	Unit Linked Business	47,761	35,433
	Non Unit Linked Business	-	71,464
2	<b>Sales where payments are outstanding:*</b>		
	Unit Linked Business	33,751	112,467
	Non Unit Linked Business	76,363	9,712
*Overdue Payments: Current Year – NIL (Previous Year – NIL)			

- ii) As at March 31, 2016, the aggregate cost and market value of investments in mutual funds, which are valued at fair value was ₹1,482,178 ('000) (Previous Year ₹263,394 ('000)) and ₹1,436,589('000) (Previous Year ₹227,959 ('000)).

- iii) All investments are performing investments.
- iv) 7.95% Government of India, 2032 amounting to ₹39,281 ('000) (Previous Year ₹38,819 ('000) has been kept as collateral security with "Collateralised Borrowing and Lending Obligation (CBLO)".
- 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.

#### 9. Foreign exchange differences

The Company has incurred foreign exchange Loss (net) of ₹523 ('000) (Previous Year Loss ₹1,087 ('000)) on account of exchange rate fluctuations and the same has been charged to the Revenue Account.

#### 10. 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:

(₹ '000)			
Sr No	Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
1	Salary and Allowances	19,876	18,319
2	Contribution to Provident Fund	1,302	1,200
3	Perquisites	-	-
<b>Total</b>		<b>21,178</b>	<b>19,519</b>

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

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

**11. Percentage of Business sector wise:**

Period	Particulars	Sectors	Social	Rural	Others	Total
Year ended March 31, 2016	Ordinary Life	No. of Policies	38*	6,269	23,207	29,476
		% of Policies	0.13%	21.24%	78.63%	100%
	Group Life	No. of Lives	35,830	-	209,812	245,642
		% of Lives	14.59%	-	85.41%	100%
		Premium Underwritten (₹ 000)	1,088	164,042	2,390,745	2,555,874
Year ended March 31, 2015	Ordinary Life	No. of Policies	3,031^	7,360	29,332	39,723
		% of Policies	7%	19%	74%	100%
	Group Life	No. of Lives	27,096	-	697,077	724,173
		% of Lives	4%	-	96%	100%
		Premium Underwritten (₹ 000)	19,017	153,829	2,351,232	2,524,078

Lives\* 38 Lives ^3,031

**12. Risk Retention / Reinsurance**

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

Particulars	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Individual	Group	Individual	Group
Risk Retained	76.19%	39.45%	80.08%	45.88%
Risk Reinsured	23.81%	60.55%	19.92%	54.12%

**13. Investments of Funds and Assets Pertaining to Policyholders' Liabilities****a) Allocation of Investments between Policyholders' Funds and Shareholders' Funds**

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

**b) Policyholders' liabilities adequately****backed by assets**

The Policyholders' liabilities aggregating to ₹24,595,231 ('000) (Previous Year ₹24,336,874 ('000)) as at March 31, 2015) are adequately backed by the following assets as at March 31, 2016:

- Investments aggregating ₹17,717,957 ('000) (Previous Year ₹15,423,041 ('000)) under Schedule 8A representing "Policyholders' Investments".
- Investment and Net Current Assets aggregating ₹6,920,217 ('000) (Previous Year ₹8,785,400 ('000)) under Schedule 8B representing "Assets Held to Cover Linked Liabilities".
- Income accrued on Policyholders' Investments and Outstanding Premiums aggregating ₹916,542 ('000) (Previous Year ₹886,011 ('000)) under Schedule 12 representing "Advances and Other Assets".
- Cash and Cheques in Hand aggregating ₹174,590 ('000) (Previous Year ₹174,791 ('000)) under Schedule 11 representing "Cash".

**14. Repo Transactions:**

	(₹ '000)			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2016
Securities sold under repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-

**15. Operating Leases**

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

There are no transactions in the nature of sub leases.

Lease payments aggregating to ₹208,775 ('000) (Previous Year ₹331,998 ('000)) are recognised in the Revenue Account under 'Rent, Rates and Taxes'.

The future minimum lease payments under non-cancellable operating leases as at the Balance Sheet date are as follows:

	(₹ '000)	
Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Not later than one year	137,020	133,050
Later than one year and not later than five years	267,816	372,980
Later than five years	6,213	26,867

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

According to information available with the management, on the basis of information received from the suppliers regarding their status under the Micro, small and medium enterprises Development Act, 2006 (MSMED) Act, the company has the following amounts due to Micro, small and medium enterprises under the said Act as at March 31, 2016:

		(₹ '000)	
Sr No	Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
a)	i) Principal amount remaining unpaid to supplier under the MSMED ACT 2006.	-	-
	(ii) Interest on a) (i) above	-	-
b)	i) Amount of Principal paid beyond the appointed date	-	-
	ii) Amount of Interest Paid Beyond the Appointed date (As per Sec 16 of the said Act)	-	-
c)	Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
d)	Amount of Interest accrued and due	-	-
e)	Amount of further interest remaining due and payable even in Succeeding years	-	-

**17. Employee Benefits**

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

**i) Defined Contribution Plan****Provident Fund**

The Company has recognised the following amount in the Revenue Account for the year. Employer's Contribution to Provident Fund and Employees' Pension Scheme, 1995 ₹53,660 ('000) (Previous Year ₹44,669 ('000)).

**Superannuation**

The Company has recognised the following amount in the Revenue Account for the year. Contribution to Superannuation Scheme ₹7,696 ('000) (Previous Year ₹5,070 ('000)).

[Both the above contributions are included in Employees' Remuneration and Welfare Benefits – Refer

Schedule 3 and Expenses other than those directly related to insurance business in Shareholders' Account.]

ii) **Defined Benefit Plan**

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

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Discount Rate (per annum)	7.30%	7.95%
Rate of Increase in Compensation levels (per annum)	5.00%	5.00%
Expected Rate of Return on Plan Assets	7.30%	8.50%

(₹ '000)				
(I) Change in the Present Value of Obligation	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation at the beginning of the year	26,158	21,513	32,139	27,892
Interest Cost	1,881	1,540	2,866	2,273
Past Service Cost	-	-	-	-
Current Service Cost	4,627	8,496	3,922	6,051
Curtailement Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Benefits Paid	(9,524)	(4,281)	(12,208)	(13,003)
Actuarial (gain)/loss	6,114	(394)	(561)	(1,700)
<b>Present Value of Obligation as at end of the year</b>	<b>29,257</b>	<b>26,873</b>	<b>26,158</b>	<b>21,513</b>

(₹ '000)				
(II) Changes in the Fair Value of Plan Assets	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Plan Assets at the beginning of the year	16,500	-	26,938	-
Difference in Opening balance	-	-	-	-
Expected Return on Plan Assets (estimated)	994	-	1,770	-
Actuarial Gains and (Loss)	626	-	-	-
Contributions	11,000	-	-	-
Benefits Paid	(9,524)	-	(12,208)	-
<b>Fair Value of Plan Assets as at end of the year</b>	<b>19,597</b>	<b>-</b>	<b>16,500</b>	<b>-</b>

(₹ '000)				
(III) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(29,257)	(26,873)	(26,158)	21,513
Fair Value of Plan Assets as at the end of the year	19,597	-	16,500	-
Funded Assets/(Liability) recognised in the Balance Sheet	(9,661)	(26,873)	(9,658)	(21,513)
Present Value of fund in excess of Obligation as at end of the year	-	-	-	-
Present Value of unfunded Obligation as at end of the year	(9,661)	(26,873)	(9,658)	(21,513)
Unrecognised Past Service Cost	-	-	-	-
Unrecognised Actuarial (gains)/losses	-	-	-	-
<b>Unfunded Net Asset/(Liability) Recognised in Balance Sheet</b>	<b>(9,661)</b>	<b>(26,873)</b>	<b>(9,658)</b>	<b>(21,513)</b>

(₹ '000)				
(IV) Amount recognised in the Balance Sheet	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(29,257)	(26,873)	(26,158)	(21,513)
Fair Value of Plan Assets as at end of the year	19,597	-	16,500	-
<b>Asset / (Liability) recognised in the Balance Sheet</b>	<b>(9,661)*</b>	<b>(26,873)*</b>	<b>(9,658)*</b>	<b>(21,513)*</b>

\* Included in Provisions – Refer Schedule 14

(₹ '000)				
(V) Expenses recognised in Profit and Loss Account	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	4,627	8,496	3,922	6,051
Past Service Cost	-	-	-	-
Interest Cost	1,881	1,540	2,866	2,273
Expected Return on Plan Assets	(994)	-	(1,770)	-
Curtailement Cost/(Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-
Net actuarial (gain)/loss	5,488	(394)	(561)	(1,700)
<b>Total Expenses recognised in the Profit and Loss Account*</b>	<b>11,003</b>	<b>9,642</b>	<b>4,457</b>	<b>6,624</b>

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

(₹ '000)				
(VI) Experience Adjustments	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	29,257	26,873	26,158	21,513
Plan assets	19,597	-	16,500	-
(Surplus) or Deficit	9,661	26,873	9,658	21,513
Experience adjustments on plan liabilities (gains) or losses	5,846	(626)	(2,044)	(2,954)
Experience adjustments on plan assets gains or (losses)	(626)	-	-	-

### 18. Taxation

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

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

### 19. Contribution made by the Shareholders to the Policyholders' Account

As at the year end the Company has transferred an amount of ₹646,824 ('000) (Previous Year ₹603,790 ('000)) from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) to make good the deficit. The above transfer from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) is irreversible in nature and will not be recouped to the Shareholder's Account (Non-Technical Account) at any point of time in future. The said transfer is made

subject to the approval of Shareholder's by way of special resolution at the ensuing Annual General Meeting.

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

**21. Segment Reporting**

In accordance with Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 read with Accounting Standard – 17 on "Segment Reporting" prescribed in the Companies (Account) Rules, 2014, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Company's business is segmented into Individual Participating, Individual Non-Participating and Group Non-participating business, Unit Linked Individual, Unit Linked Pension, Unit Linked Group, Group

Accumulation, Group VIP Accumulation, Group VIP Superannuation, Individual Pension, Group Superannuation and Individual Annuity. Since the Company has conducted business only in India, there is only one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

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

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

**Future Generali India Life Insurance Company Limited  
Segmental Revenue Account for the Year Ended on March 31, 2016**

Particulars	Participating Individual	Non-participating Individual	Group	Unit Linked Individual	Group	Accumulation Group	Superannuation Group	VIP Accumulation	Superannuation Group	Pension Individual	Amnity Individual	Total
Premiums Earned - Net												
(a) Premium												
- First Year Premiums	191,347	811,575	127,572	207,983	-	143,758	3,729	234,240	737,583	32,797	-	2,490,544
- Renewal Premiums	1,852,270	543,670	350,647	570,687	20,349	78	-	-	-	31,418	-	3,369,119
- Single Premiums	-	90	28,371	29,800	50	-	-	-	-	659	6,300	65,330
(b) Reinsurance Ceded	(3,910)	(13,100)	(21,508)	(4,655)	(1)	-	-	-	-	1,020	-	(9,321,154)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted	2,039,707	1,242,235	295,682	803,795	20,366	78	3,729	234,240	737,583	65,894	6,300	5,692,839
Income from Investments												
(a) Interest Dividend & Rent - Gross	725,922	251,896	11,616	424,347	9,666	275	114,407	49,857	64,843	33,857	2,394	1,743,737
(b) Profit on sale / redemption of investments	27,996	20,355	1,180	361,944	23,156	689	1,702	5,174	4,929	1,576	103	453,835
(c) Loss on sale / redemption of investments	(9,440)	-	-	(308,472)	(16,899)	(69)	-	(94)	-	-	-	(334,964)
(d) Transfer / Gain revaluation / change in Fair value*	-	-	-	(489,045)	(28,919)	(832)	-	-	-	-	-	(697,796)
Other Income												
(a) Contribution from Shareholders Account	200,604	285,020	32,145	89,850	360	-	-	4,116	31,585	-	3,143	648,824
(Refer Note 19 of Schedule 16)												
(b) Profit / (Loss) on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-
(c) Appropriation / (Exception) / Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Miscellaneous Income	16,545	10,957	9	14,922	(32)	1	-	2	3	2,396	-	44,804
(e) Miscellaneous Income	961,627	588,266	44,590	115,546	(10,679)	54	119,457	66,545	91,542	37,831	5,640	2,057,440
(f) Miscellaneous Income	3,001,334	1,910,503	340,832	917,341	9,722	132	263,215	293,895	829,105	103,625	12,000	7,159,279
Commission												
- First Year Premiums	34,050	154,788	1,043	14,869	-	-	-	373	-	1,071	-	206,194
- Renewal Premiums	40,197	10,040	2,600	4,237	-	-	-	-	-	347	-	57,381
- Single Premiums	-	-	-	203	-	-	-	-	-	3	-	206
Operating Expenses related to Insurance Business	847,180	1,378,758	83,853	414,478	5,634	10,475	291	15,007	30,793	49,308	1,777	2,837,518
Service Tax	-	19,293	-	35,986	470	65	-	-	-	-	-	55,814
Provision for Doubtful Debts	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-
(b) Income Tax	-	-	-	-	-	-	-	-	-	-	-	-
(c) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-
Provision (Other Than Taxation)	-	-	-	-	-	-	-	-	-	-	-	-
(d) For Diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-
(e) Others	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	921,367	1,692,979	97,498	469,773	6,104	10,475	291	15,300	30,793	50,729	1,777	3,157,113
Total (B)	397,426	1,091,036	120,230	2,226,799	133,143	2,383	7,100	45,319	50,732	47,732	2,889	4,247,490
Interim Bonuses Paid	884	-	-	-	-	-	-	-	-	379	-	1,263
Change in valuation of liability against Life Policies												
(a) Gains **	1,681,637	(743,412)	296,652	(1,778,191)	(29,659)	(2,912)	56,659	232,986	747,977	4,602	7,884	425,504
(b) Amount ceded in Re-insurance	-	-	(165,146)	-	-	-	-	-	-	-	-	(165,146)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	2,079,947	347,624	252,538	447,568	3,618	(919)	179,717	277,715	798,382	52,713	10,223	4,507,111
Surplus/Deficit (D) = (A) - (B) - (C)	-	-	-	-	582	73,023	12,387	-	-	83	-	86,055
Appropriations												
Transfer to Shareholders Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-
Total (E)	-	-	-	-	-	-	-	-	-	-	-	-
** Represents the deemed realised gain as per norms specified by the Authority												
** Represents Mathematical Reserves after allocation of bonus												
The break up of total surplus is as under:												
(a) Interim Bonuses paid	884	-	-	-	-	-	-	-	-	379	-	1,263
(b) Allocation of Bonus to policyholders	234,701	-	-	-	-	-	-	-	54,092	20,658	-	309,451
(c) Surplus shown in the revenue account	-	-	-	-	-	-	-	-	-	-	-	86,055
(d) Total Surplus [(a) + (b) + (c)]	235,585	-	-	-	-	-	-	-	54,092	21,037	-	396,708

**Future Generali India Life Insurance Company Limited  
Segmental Balance Sheet as at March 31, 2016**

Particulars	Shareholders' Funds		Participating		Non-participating		Unit Linked		Accumulation		VIP		Pension Individual	Annuity Individual	Total
	Funds		Funds		Funds		Funds		Funds		Funds				
	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group			
<b>Sources of Funds</b>															
Shareholders' Funds:															
Share Capital															14,520,000
Share Application Money Pending Allotment															-
Reserves and Surplus															(16,501)
[Refer Note 2(i) of Schedule 16]															
<b>Sub-Total</b>															<b>14,503,499</b>
Borrowings															
Policyholders' Funds:															
Credit/(Debit)/ fair value change account															(83,457)
[Refer Note 2(i) of Schedule 16]															
Policy Liabilities															405,585
[Refer Note 2(ii) and 3 of Schedule 16]															
Insurance Reserves															6,375,614
Provision for Linked Liabilities															
[Refer Note 2(ii) and 3 of Schedule 16]															
<b>Sub-Total</b>															<b>405,585</b>
Funds for Future Appropriations															83
Reserve for Lapsed Unit-Linked Policies															
Funds for discontinued policies															
(i) Discontinued on account of non-payment of premium															544,603
(ii) Others															
<b>Total</b>															<b>39,035,356</b>
<b>Application of Funds</b>															
Investments:															
Shareholders'															
Policyholders'															
Assets held to cover Linked Liabilities															26,721
Fixed Assets															179,814
<b>Current Assets:</b>															
Cash and Bank Balances															854
Advances and Other Assets															6,067
<b>Sub-Total (A)</b>															<b>6,921</b>
Current Liabilities															1,861,907
Provisions															36,533
<b>Sub-Total (B)</b>															<b>1,898,440</b>
<b>Net Current Assets (C) = (A - B)</b>															<b>4,922</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)															
Debit Balance in Profit and Loss Account (Shareholders' Account)															12,278,969
<b>Total</b>															<b>39,035,356</b>

**Annexure to Revenue Account for the Year Ended March 31, 2016 - Break up of Unit Linked Business (UL)**  
**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**Registration Number: 133**  
**Date of Registration with IRDAI: 4<sup>th</sup> September 2007**  
**Policyholders' Account (Technical Account)**

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Unit			Unit			Unit			
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
<b>Premiums earned - net</b>											
(a) Premium											
(b) Reinsurance ceded											
<b>Income from Investments</b>											
(a) Interest, Dividend & Rent - Gross											
(b) Profit on sale/redemption of investments											
(c) Loss on sale/redemption of investments											
(d) Transfer/Gain evaluation / change in Fair value											
(e) Miscellaneous Income											
<b>Other Income:</b>											
(a) Linked Income											
(b) Contribution from the Shareholders' a/c											
(c) Profit / (Loss) on Sale of Fixed Assets											
(d) Appropriation / (Expatriation) Account											
(e) Miscellaneous Income											
<b>TOTAL (A)</b>											
Commission											
Operating Expenses related to Insurance Business											
Service Tax											
Provision for Taxation											
<b>TOTAL (B)</b>											
Benefits Paid (Net)											
Interim Bonus Paid											
Change in valuation of liability in respect of life policies											
<b>TOTAL (C)</b>											
<b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>											
<b>APPROPRIATIONS</b>											
Transfer to Shareholders' a/c											
Funds available for future appropriations											
<b>Total (D)</b>											

Schedules to Annexure to Revenue Account for the Year Ended  
March 31, 2016 – Break up of Unit Linked Business (UL)

Schedule-UL1  
Linked Income (recovered from linked funds)\*

Particulars	(₹ '000)			
	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charge	-	-	-	-
Fund Management charge	97,517	3,276	34	100,827
Policy Administration charge	76,375	-	270	76,645
Surrender charge	23,840	1	1	23,842
Switching charge	8	-	-	8
Mortality charge	53,065	45	169	53,279
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
<b>TOTAL (UL1)</b>	<b>250,805</b>	<b>3,322</b>	<b>474</b>	<b>254,601</b>

\* (net of service tax, if any)

Schedules to Annexure to Revenue Account for the Year Ended  
March 31, 2016 - Break up of Unit Linked Business (UL)

Schedule-UL2  
BENEFITS PAID [NET]

Sl. No	Particulars	Linked Life		Linked Pension		Linked Group			Total Unit Linked (10)=(9)+(6)+(9)
		Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	
		Total (3)=(1)+(2)	Total (6)=(4)+(5)	Total (8)	Total (9)=(7)+(8)				
1.	Insurance Claims								
(a)	Claims by Death	28,974	22,111	357	1,353	-	-	-	52,796
(b)	Claims by Maturity	-	37,756	-	10,481	-	-	-	48,237
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-
	- Surrender	-	2,138,718	-	120,326	-	2,390	2,390	2,261,434
	- Critical Illness	240	-	-	-	-	-	-	240
	- Gratuity	-	-	-	-	-	-	-	-
	- Other Benefits	3,499	-	626	-	3	-	3	4,128
	- Claim related Expenses	684	-	-	-	-	-	-	684
	<b>Sub Total (A)</b>	<b>33,398</b>	<b>2,198,586</b>	<b>983</b>	<b>132,160</b>	<b>3</b>	<b>2,390</b>	<b>2,393</b>	<b>2,367,520</b>
2.	Amount Ceded in reinsurance								
(a)	Claims by Death	(5,225)	-	-	-	-	-	-	(5,225)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(5,225)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,225)</b>
	<b>TOTAL (A) - (B)</b>	<b>28,173</b>	<b>2,198,586</b>	<b>983</b>	<b>132,160</b>	<b>3</b>	<b>2,390</b>	<b>2,393</b>	<b>2,362,295</b>
	<b>Benefits paid to claimants:</b>								
	In India	28,173	2,198,586	983	132,160	3	2,390	2,393	2,362,295
	Outside India	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>28,173</b>	<b>2,198,586</b>	<b>983</b>	<b>132,160</b>	<b>3</b>	<b>2,390</b>	<b>2,393</b>	<b>2,362,295</b>

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

Particulars	Non-participating										Unit Linked			VIP			Total					
	Participating Individual		Group		Individual		Pension		Group		Accumulation Group		Superannuation Group		Accumulation			Superannuation		Pension Individual	Annuity Individual	
	Individual	Group	Individual	Group	Individual	Pension	Individual	Pension	Individual	Group	Individual	Group	Individual	Group	Individual	Group		Individual	Group			
Premiums Earned - Net																						
(a) Premium	220,816	738,351	107,739	-	217,993	-	(8)	177,747	43,739	446,282	365,756	140,482	-	2,458,899	-	2,458,899	-	2,458,899	-	-	-	2,458,899
- First Year Premiums	1,954,217	638,186	204,688	-	660,417	-	36,313	513	-	-	-	23,470	-	3,518,384	-	3,518,384	-	3,518,384	-	-	-	3,518,384
- Renewal Premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Single Premiums	(6,703)	(8,223)	(145,948)	-	(4,158)	-	(1)	-	-	-	-	-	-	(184,188)	-	(184,188)	-	(184,188)	-	-	-	(184,188)
(b) Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted	2,171,332	1,367,914	166,459	-	917,251	-	36,366	177,747	43,739	446,282	365,756	166,041	-	5,878,274	-	5,878,274	-	5,878,274	-	-	-	5,878,274
Income from Investments																						
(a) Interest, Dividend & Rent - Gross	607,599	258,896	11,540	-	18,666	-	465,501	102,743	57,105	13,467	2,834	20,594	1,287	1,559,942	-	1,559,942	-	1,559,942	-	-	-	1,559,942
(b) Profit / (Loss) on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Profit / (Loss) on Sale / redemption of Investments	43,777	5,134	-	-	1,621,584	-	178,552	327	7,581	3,922	2,855	1,255	418	1,869,734	-	1,869,734	-	1,869,734	-	-	-	1,869,734
(d) (Loss on sale / redemption of investments)	(2,741)	-	-	-	(20,037)	-	(16,403)	(753)	-	-	-	-	-	(239,914)	-	(239,914)	-	(239,914)	-	-	-	(239,914)
(e) Miscellaneous Income	11,299	40,165	28	-	163,001	-	55,204	27	-	2	-	4,019	-	273,745	-	273,745	-	273,745	-	-	-	273,745
(f) Transfer / Gain revaluation / change in Fair value*	666,202	601,042	11,688	-	2,126,909	-	196,492	1,223	165,154	82,567	36,035	13,067	1,705	4,124,979	-	4,124,979	-	4,124,979	-	-	-	4,124,979
Other Income	2,839,534	1,989,856	178,027	-	3,044,160	-	232,858	1,728	342,901	126,326	484,317	378,843	20,897	10,003,253	-	10,003,253	-	10,003,253	-	-	-	10,003,253
Commission																						
- First Year Premiums	36,356	178,695	816	-	12,681	-	12,681	-	-	-	225	-	-	237,741	-	237,741	-	237,741	-	-	-	237,741
- Renewal Premiums	56,232	9,790	1,853	-	3,782	-	44	-	-	-	278	-	-	71,959	-	71,959	-	71,959	-	-	-	71,959
- Single Premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses related to Insurance Business	728,003	927,308	56,325	-	43,751	-	6,825	7,324	2,135	16,523	9,543	2,268	-	2,328,130	-	2,328,130	-	2,328,130	-	-	-	2,328,130
Service Tax	-	27,493	-	-	41,239	-	-	-	-	-	-	-	-	68,760	-	68,760	-	68,760	-	-	-	68,760
Provision for Doubtful Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision Other Than Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For Diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	820,591	1,143,286	58,984	-	491,903	-	7,818	7,324	2,135	16,748	9,543	2,268	-	2,708,111	-	2,708,111	-	2,708,111	-	-	-	2,708,111
Benefits paid (Net)	177,503	585,207	55,920	-	2,761,420	-	594,506	1,439	185,048	2,285	75,839	1,698	-	4,409,142	-	4,409,142	-	4,409,142	-	-	-	4,409,142
Interim Bonuses Paid	1,146	-	-	-	-	-	-	-	-	-	-	-	-	1,710	-	1,710	-	1,710	-	-	-	1,710
Change in valuation of liability against Life Policies	1,840,294	240,483	(2,943)	-	(471,197)	-	(326,009)	(524)	140,529	121,906	392,220	15,005	-	2,506,757	-	2,506,757	-	2,506,757	-	-	-	2,506,757
(a) Amount ceded in Re-insurance	-	-	(31,749)	-	-	-	-	-	-	-	-	-	-	(31,749)	-	(31,749)	-	(31,749)	-	-	-	(31,749)
(b) Amount ceded in Re-insurance	2,018,945	855,070	21,228	-	2,200,223	-	178,501	915	335,577	124,191	467,669	16,103	-	6,885,890	-	6,885,890	-	6,885,890	-	-	-	6,885,890
Surplus/(Deficit) (D) = (A) - (B) - (C)	-	-	97,805	-	262,034	-	46,539	688	185,048	2,285	75,839	1,698	-	409,281	-	409,281	-	409,281	-	-	-	409,281
Appropriations																						
Transfer to Shareholders Account	-	-	97,805	-	262,034	-	46,539	688	185,048	2,285	75,839	1,698	-	409,281	-	409,281	-	409,281	-	-	-	409,281
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	97,805	-	262,034	-	46,539	688	185,048	2,285	75,839	1,698	-	409,281	-	409,281	-	409,281	-	-	-	409,281
* Represents the deemed realized gain as per norms specified by the Authority																						
* Represents Maintenance Reserves after allocation of bonus																						
The break up of total surplus is as under:																						
a) Interim Bonuses paid	1,146	-	-	-	-	-	-	-	-	-	-	-	-	1,710	-	1,710	-	1,710	-	-	-	1,710
b) Allocation of Bonus to policyholders	170,813	-	-	-	-	-	-	-	-	-	-	-	-	25,381	-	25,381	-	25,381	-	-	-	25,381
c) Surplus shown in the revenue account	-	-	97,805	-	262,034	-	46,539	688	185,048	2,285	75,839	1,698	-	409,281	-	409,281	-	409,281	-	-	-	409,281
d) Total Surplus [(a) + (b) + (c)]	172,059	-	97,805	-	262,034	-	46,539	688	185,048	2,285	75,839	1,698	-	409,281	-	409,281	-	409,281	-	-	-	409,281

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

Particulars	Shareholders' Funds		Participating Individual		Non-participating		Unit Linked		Accumulation Group		Superannuation Group		VIP		Annuity Individual	Total
	Individual		Group		Individual		Pension		Group		Accumulation		Superannuation			
	Individual	Group	Individual	Group	Individual	Pension	Individual	Group	Individual	Group	Individual	Group	Individual	Group		
<b>Sources of Funds</b>																
Shareholders' Funds:																
Share Capital	14,520,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,520,000
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) fair value change account	(2,975)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,975)
Sub-Total	14,517,025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,517,025
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:																
Credit/(Debit) fair value change account	-	(9,251)	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,251)
Refer Note 2(i) of Schedule 16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Liabilities	-	8,146,706	3,541,743	82,749	925,753	11,234	274	1,280,080	699,147	464,482	369,300	400,883	29,023	15,515,474		
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refer Note 2(i) and 3 of Schedule 16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	8,137,455	3,541,743	82,749	8,201,574	369,916	6,377	1,280,080	699,147	464,482	369,300	400,883	29,023	23,563,529		
Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Lapsed Unit-Linked Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,517,025	8,137,455	3,541,743	82,749	8,865,468	369,916	6,377	1,280,080	699,147	464,482	369,300	400,883	29,023	38,844,648		
<b>Application of Funds</b>																
Investments:																
Shareholders'																
Policyholders'	2,331,147	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,331,147
Assets held to cover Linked Liabilities	-	8,165,778	3,328,840	131,123	645,174	13,766	337	1,235,715	683,749	459,053	373,354	349,178	26,854	15,423,041		
Loans	-	13,223	-	-	8,438,714	339,892	6,104	-	-	-	-	-	-	8,785,400		
Fixed Assets	45,659	-	-	-	-	-	-	-	-	-	-	-	-	45,659		
Cash and Bank Balances	41,481	332	83	141	587	34,408	497	77,372	2</							

**Annexure to Revenue Account for the Year Ended March 31, 2015 - Break up of Unit Linked Business (UL)**  
**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**Registration No.: 133**  
**Date of Registration with IRDAI: 4<sup>th</sup> September 2007**

**Policyholders' Account (Technical Account)**

Particulars	Non-Unit		Linked Life Unit		Linked Pension Unit		Linked Group Unit		Health	Total Unit Linked
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)		
<b>Premiums earned - net</b>										
(a) Premium	32,517	889,051	921,568	1	36,366	36,367	(3)	508	505	958,440
(b) Reinsurance ceded	(4,317)	-	(4,317)	(1)	-	(1)	-	-	-	(4,318)
<b>Income from Investments</b>										
(a) Interest, Dividend & Rent - Gross	67,970	397,531	465,501	1,452	17,414	18,866	35	305	340	484,707
(b) Profit on sale/redemption of investments	3,749	1,617,815	1,621,564	80	178,472	178,552	3	324	327	1,800,443
(c) Loss on sale/redemption of investments	-	(220,037)	(220,037)	-	(16,403)	(16,403)	-	-	-	(236,440)
(d) Transfer / Gain revaluation / change in Fair value	-	96,880	96,880	-	(39,728)	(39,728)	-	529	529	57,681
(e) Miscellaneous Income	-	-	-	-	-	-	-	-	-	-
<b>Other income:</b>										
(a) Linked Income	456,069	(456,069)	-	24,163	(24,163)	-	743	(743)	-	-
(b) Contribution from the Shareholders' A/c	-	-	-	-	-	-	-	-	-	-
(c) Profit / (Loss) on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-
(d) Appropriation / (Expropriation) Account	-	-	-	-	-	-	-	-	-	-
(e) Miscellaneous Income	51,948	111,053	163,001	38,703	16,501	55,204	(24)	51	27	218,232
<b>TOTAL (A)</b>	<b>607,836</b>	<b>2,436,224</b>	<b>3,044,160</b>	<b>64,398</b>	<b>168,459</b>	<b>232,857</b>	<b>754</b>	<b>974</b>	<b>1,728</b>	<b>3,278,745</b>
Commission	16,913	-	16,913	44	-	44	-	-	-	16,957
Operating Expenses related to Insurance Business	433,750	-	433,750	6,824	-	6,824	46	-	46	440,620
Service Tax	-	41,239	41,239	-	949	949	-	79	79	42,267
Provision for Taxation	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>450,663</b>	<b>41,239</b>	<b>491,902</b>	<b>6,868</b>	<b>949</b>	<b>7,817</b>	<b>46</b>	<b>79</b>	<b>125</b>	<b>499,844</b>
Benefits Paid (Net)	28,094	2,733,326	2,761,420	3,711	500,795	504,506	-	1,439	1,439	3,267,365
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(132,856)	(338,341)	(471,197)	7,280	(333,285)	(326,005)	20	(544)	(524)	(797,726)
<b>TOTAL (C)</b>	<b>(104,762)</b>	<b>2,394,885</b>	<b>2,290,223</b>	<b>10,991</b>	<b>167,510</b>	<b>178,501</b>	<b>20</b>	<b>895</b>	<b>915</b>	<b>2,469,639</b>
<b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>	<b>262,035</b>	<b>-</b>	<b>262,035</b>	<b>46,539</b>	<b>-</b>	<b>46,539</b>	<b>688</b>	<b>-</b>	<b>688</b>	<b>309,262</b>
<b>APPROPRIATIONS</b>										
Transfer to Shareholders' a/c	262,035	-	262,035	46,539	-	46,539	688	-	688	309,262
Funds available for future appropriators	-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>	<b>262,035</b>	<b>-</b>	<b>262,035</b>	<b>46,539</b>	<b>-</b>	<b>46,539</b>	<b>688</b>	<b>-</b>	<b>688</b>	<b>309,262</b>

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

**Schedule-UL1**  
**Linked Income (recovered from linked funds)\***

Particulars	₹ '000			
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4)=(1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	157,981	7,614	129	165,724
Policy Administration charge	120,452	-	362	120,814
Surrender charge	111,053	16,501	51	127,605
Switching charge	18	1	-	19
Mortality charge	66,565	47	201	66,813
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
<b>TOTAL (UL-1)</b>	<b>456,069</b>	<b>24,163</b>	<b>743</b>	<b>480,975</b>

\* (net of service tax, if any)

**Schedules to Annexure to Revenue Account for the Year Ended  
March 31, 2015 - 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)	
1.	Insurance Claims										
(a)	Claims by Death	36,553	26,798	63,351	3,698	4,404	8,102	-	-	-	71,453
(b)	Claims by Maturity	-	-	-	44,581	44,581	44,581	-	-	-	44,581
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	2,706,529	2,706,529	-	451,810	451,810	-	1,439	1,439	3,159,778
	- Critical Illness	-	-	-	-	-	-	-	-	-	-
	- Gratuity	-	-	-	-	-	-	-	-	-	-
	- Other Benefits	18	-	18	-	-	-	-	-	-	18
	- Claim related Expenses	530	-	530	13	-	13	-	-	-	543
	<b>Sub Total (A)</b>	<b>37,101</b>	<b>2,733,327</b>	<b>2,770,428</b>	<b>3,711</b>	<b>500,795</b>	<b>504,506</b>	<b>-</b>	<b>1,439</b>	<b>1,439</b>	<b>3,276,373</b>
2.	Amount Ceded in reinsurance										
(a)	Claims by Death	(9,008)	-	(9,008)	-	-	-	-	-	-	(9,008)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(9,008)</b>	<b>-</b>	<b>(9,008)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,008)</b>
	<b>TOTAL (A) - (B)</b>	<b>28,093</b>	<b>2,733,327</b>	<b>2,761,420</b>	<b>3,711</b>	<b>500,795</b>	<b>504,506</b>	<b>-</b>	<b>1,439</b>	<b>1,439</b>	<b>3,267,365</b>
	<b>Benefits paid to claimants:</b>										
	In India	28,093	2,733,327	2,761,420	3,711	500,795	504,506	-	1,439	1,439	3,267,365
	Outside India	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>28,093</b>	<b>2,733,327</b>	<b>2,761,420</b>	<b>3,711</b>	<b>500,795</b>	<b>504,506</b>	<b>-</b>	<b>1,439</b>	<b>1,439</b>	<b>3,267,365</b>

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

**23. ULIP related disclosure**

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

Fund Name	FY	FY
	2015-16%	2014-15%
Future Secure Fund	8.50	14.45
Future Income Fund	8.06	16.46
Future Balance Fund	(1.37)	21.17
Future Maximise Fund	(6.73)	25.06
Future Pension Secure Fund	7.51	16.04
Future Pension Balance Fund	7.02	18.41
Future Pension Growth Fund	(1.71)	23.52
Future Pension Active Fund	(8.57)	27.29
Future Group Secure Fund	7.52	14.04
Future Group Balance Fund	1.23	15.87
Future Group Maximize Fund	(1.93)	19.30
Future Apex Fund	(7.33)	28.36
Future Dynamic Growth Fund	(5.98)	24.23
Future Guarantee Fund	(3.57)	21.76
Future Opportunity Fund	(9.01)	24.16
Future Discontinued Fund	7.88	13.92

- 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 (2016-17) and accordingly next business day NAV has been applied.

**Form A-RA(UL)**  
**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**Registration Number: 133**  
**Date of Registration with IRDAI: 4<sup>th</sup> September 2007**  
**Fund Revenue Account for the year ended March 31, 2016**

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total	
<b>Income from investments</b>																			
Interest income		29,480	126,642	55,487	11,429	1,918	2,045	1,051	72	19	128	74	78	3,616	9,916	1,858	59,665	303,478	
Dividend income		-	-	10,894	13,621	-	40	420	2,659	-	8	11	2,405	3,745	2,935	24,607	-	61,345	
Profit/loss on sale of investment		2,277	16,340	13,220	18,417	485	345	1,193	4,040	8	277	323	1,127	3,131	5,517	(30,665)	15,248	51,283	
Profit/loss on inter fund transfer/ sale of investment		-	-	3,455	1,240	-	115	-	-	-	-	-	-	413	-	-	-	5,223	
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unrealised Gain/loss*		(850)	(16,231)	(102,155)	(114,257)	(657)	(564)	(3,400)	(22,298)	(4)	(384)	(444)	(15,770)	(28,930)	(30,209)	(147,267)	(13,377)	(496,797)	
<b>Total (A)</b>		<b>30,907</b>	<b>126,751</b>	<b>(19,099)</b>	<b>(69,550)</b>	<b>1,746</b>	<b>1,981</b>	<b>(736)</b>	<b>(15,527)</b>	<b>23</b>	<b>29</b>	<b>(36)</b>	<b>(12,160)</b>	<b>(18,025)</b>	<b>(11,841)</b>	<b>(151,467)</b>	<b>61,536</b>	<b>(75,468)</b>	
Fund management expenses		(3,998)	(21,237)	(18,796)	(13,944)	(233)	(282)	(495)	(2,266)	(2)	(19)	(14)	(2,240)	(4,071)	(6,626)	(22,700)	(3,905)	(100,827)	
Service tax		(2,192)	(10,435)	(7,658)	(4,348)	(35)	(42)	(72)	(322)	-	(35)	(30)	(879)	(612)	(1,138)	(6,553)	(2,171)	(36,522)	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other charges:	F-5	(11,483)	(53,028)	(36,003)	(18,501)	(4)	(5)	(8)	(28)	(3)	(236)	(202)	(3,371)	(341)	(1,448)	(19,494)	(9,619)	(153,774)	
<b>Total (B)</b>		<b>(17,673)</b>	<b>(84,700)</b>	<b>(62,457)</b>	<b>(36,793)</b>	<b>(272)</b>	<b>(329)</b>	<b>(575)</b>	<b>(2,616)</b>	<b>(5)</b>	<b>(289)</b>	<b>(246)</b>	<b>(6,490)</b>	<b>(5,024)</b>	<b>(9,212)</b>	<b>(48,747)</b>	<b>(15,695)</b>	<b>(291,123)</b>	
<b>Net income for the year (A-B)</b>		<b>13,234</b>	<b>42,051</b>	<b>(91,556)</b>	<b>(106,343)</b>	<b>1,474</b>	<b>1,652</b>	<b>(1,311)</b>	<b>(18,143)</b>	<b>18</b>	<b>(260)</b>	<b>(282)</b>	<b>(18,650)</b>	<b>(23,049)</b>	<b>(21,053)</b>	<b>(200,214)</b>	<b>45,841</b>	<b>(366,591)</b>	
Add: Fund revenue account at the beginning of the year		65,320	244,651	423,360	543,347	22,761	27,793	41,142	144,238	(15)	296	251	66,418	89,220	58,962	408,764	105,662	2,243,170	
<b>Fund revenue account at the end of the year</b>		<b>78,554</b>	<b>286,702</b>	<b>341,804</b>	<b>437,004</b>	<b>24,235</b>	<b>29,445</b>	<b>39,831</b>	<b>126,095</b>	<b>3</b>	<b>36</b>	<b>(31)</b>	<b>49,768</b>	<b>65,171</b>	<b>37,909</b>	<b>208,550</b>	<b>151,503</b>	<b>1,876,579</b>	

\* Net change in mark to market value of investments

**Form A-BS(UL)**  
**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**Registration Number: 133**  
**Date of Registration with IRDAI: 4<sup>th</sup> September 2007**  
**Fund Balance Sheet as at March 31, 2016**

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
<b>Sources of Funds</b>																		
<b>Policyholders' Funds:</b>																		
Policyholder contribution	F-1	284,477	1,392,791	847,866	469,935	(6,302)	(4,606)	(3,336)	6,717	305	1,600	1,408	99,267	174,017	236,427	1,149,951	393,100	5,043,637
Revenue Account		78,554	286,702	341,804	437,004	24,235	29,445	39,831	126,095	3	36	(31)	49,768	65,171	37,909	208,550	151,503	1,876,579
<b>Total</b>		<b>363,031</b>	<b>1,679,493</b>	<b>1,189,690</b>	<b>906,939</b>	<b>17,933</b>	<b>24,839</b>	<b>36,495</b>	<b>132,812</b>	<b>308</b>	<b>1,636</b>	<b>1,377</b>	<b>149,035</b>	<b>239,188</b>	<b>274,336</b>	<b>1,358,501</b>	<b>544,603</b>	<b>6,920,216</b>
<b>Application of Funds</b>																		
Investments	F-2	355,689	1,599,913	1,170,249	883,194	17,538	24,222	36,227	132,831	299	1,602	1,377	147,365	239,696	270,180	1,338,853	603,350	6,822,585
Current Assets	F-3	7,409	79,829	28,969	23,852	574	624	453	2,466	9	34	17	1,688	2,771	4,249	19,784	10,992	183,720
Less: Current Liabilities and Provisions	F-4	67	249	9,528	107	179	7	185	2,485	-	-	17	18	3,279	93	136	69,739	86,089
<b>Net current assets</b>		<b>7,342</b>	<b>79,580</b>	<b>19,441</b>	<b>23,745</b>	<b>395</b>	<b>617</b>	<b>268</b>	<b>(19)</b>	<b>9</b>	<b>34</b>	<b>-</b>	<b>1,670</b>	<b>(509)</b>	<b>4,156</b>	<b>19,648</b>	<b>(59,747)</b>	<b>97,631</b>
<b>Total</b>		<b>363,031</b>	<b>1,679,493</b>	<b>1,189,690</b>	<b>906,939</b>	<b>17,933</b>	<b>24,839</b>	<b>36,495</b>	<b>132,812</b>	<b>308</b>	<b>1,636</b>	<b>1,377</b>	<b>149,035</b>	<b>239,188</b>	<b>274,336</b>	<b>1,358,501</b>	<b>544,603</b>	<b>6,920,216</b>
<b>Net Asset Value (NAV) per Unit:</b>																		
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹. In '000)		363,031	1,679,493	1,189,690	906,939	17,933	24,839	36,495	132,812	308	1,636	1,377	149,035	239,188	274,336	1,358,501	544,603	6,920,216
(b) Number of Units outstanding		18,435,170	79,372,563	70,639,391	50,573,220	839,753	1,167,931	1,598,825	5,299,443	19,234	101,458	83,867	9,692,235	16,443,190	21,170,269	106,150,902	39,068,179	420,655,630
(c) NAV per Unit (a)/(b) (₹)		19.69	21.16	16.84	17.93	21.36	21.27	22.83	25.06	16.03	16.13	16.42	15.38	14.55	12.96	12.80	13.94	-

**Schedules to Fund Balance Sheet as at March 31, 2016**  
**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**Registration Number: 133**  
**Date of Registration with IRDAI: 4<sup>th</sup> September 2007**

**Schedule: F-1**  
**Policyholders' Contribution**

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Opening balance	305,742	1,330,851	1,230,493	727,672	5,055	3,403	10,973	84,187	306	3,035	2,231	120,537	281,409	311,303	1,466,600	658,432	6,542,229
Add: Additions during the year*	60,576	268,921	116,809	128,617	4,356	2,631	3,963	18,028	-	75	18	31,609	11,068	19,171	288,774	370,646	1,335,262
Less: Deductions during the year*	(81,841)	(206,981)	(499,416)	(386,354)	(15,713)	(10,640)	(18,272)	(95,498)	(1)	(1,510)	(841)	(52,879)	(118,460)	(94,047)	(615,423)	(635,978)	(2,833,854)
Closing balance	284,477	1,392,791	847,886	469,935	(6,302)	(4,606)	(3,336)	6,717	305	1,600	1,408	99,267	174,017	236,427	1,149,951	383,100	5,043,637

**Schedule: F-2**  
**Investments**

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
<b>Approved Investments</b>																	
Government Bonds	314,780	636,193	4,008	60,324	2,134	3,074	11,790	-	261	836	491	-	-	70,540	-	510,599	1,615,030
Corporate Bonds	-	469,413	132,423	30,644	4,370	4,385	-	-	-	-	-	-	-	18,446	-	-	659,681
Infrastructure Bonds	25,125	362,281	342,552	14,128	10,305	12,806	-	-	-	-	-	-	-	43,083	-	-	810,280
Equity	-	-	595,102	689,909	-	3,321	21,609	118,820	-	513	710	130,612	212,346	106,805	1,189,074	-	3,068,821
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,992	10,992
Mutual Funds	15,000	70,163	44,539	38,353	583	428	1,484	5,778	14	77	66	6,342	10,456	11,192	58,408	27,000	289,883
<b>Total</b>	<b>354,905</b>	<b>1,538,050</b>	<b>1,118,624</b>	<b>833,358</b>	<b>17,392</b>	<b>24,014</b>	<b>34,863</b>	<b>124,588</b>	<b>275</b>	<b>1,426</b>	<b>1,267</b>	<b>136,954</b>	<b>222,802</b>	<b>250,066</b>	<b>1,247,482</b>	<b>548,591</b>	<b>6,454,887</b>
<b>Other Investments</b>																	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	16,219	18,245	-	84	594	3,221	9	13	13	3,531	5,705	1,299	31,441	-	80,361
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	784	61,863	35,406	31,591	146	124	750	5,012	24	168	97	6,880	11,189	18,815	59,929	54,759	287,537
<b>Total</b>	<b>784</b>	<b>61,863</b>	<b>51,625</b>	<b>49,836</b>	<b>146</b>	<b>208</b>	<b>1,344</b>	<b>8,233</b>	<b>24</b>	<b>177</b>	<b>110</b>	<b>10,411</b>	<b>16,894</b>	<b>20,114</b>	<b>91,370</b>	<b>54,759</b>	<b>367,898</b>
<b>GRAND TOTAL</b>	<b>355,689</b>	<b>1,599,913</b>	<b>1,170,249</b>	<b>883,194</b>	<b>17,538</b>	<b>24,222</b>	<b>36,227</b>	<b>132,821</b>	<b>299</b>	<b>1,602</b>	<b>1,377</b>	<b>147,365</b>	<b>239,696</b>	<b>270,180</b>	<b>1,338,853</b>	<b>603,350</b>	<b>6,822,585</b>

**Schedule: F-3**  
**Current Assets**

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Accrued Interest	5,550	42,310	20,679	2,063	571	504	41	-	6	23	13	-	(15)	3,854	-	10,942	86,541
Cash & Bank Balance	21	5,487	73	57	3	3	6	10	3	9	1	15	20	31	87	50	5,876
Dividend Receivable	-	-	128	149	-	1	5	26	-	-	-	28	47	15	258	-	657
Receivable for Sale of Investments	-	-	8,089	8,623	-	-	401	2,430	-	2	3	1,599	2,719	349	16,056	-	40,271
Unit Collection A/c <sup>1</sup>	1,838	32,032	-	12,960	-	116	-	-	-	-	-	46	-	-	3,383	-	50,375
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,409</b>	<b>79,829</b>	<b>28,969</b>	<b>23,852</b>	<b>574</b>	<b>624</b>	<b>453</b>	<b>2,466</b>	<b>9</b>	<b>34</b>	<b>17</b>	<b>1,688</b>	<b>2,771</b>	<b>4,249</b>	<b>19,784</b>	<b>10,992</b>	<b>183,720</b>

**Schedule: F-4**  
**Current Liabilities**

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,761	47,761
Other Current Liabilities	67	249	169	107	7	7	11	25	-	-	-	18	71	45	136	35	947
Unit Payable A/c <sup>1</sup>	-	-	9,359	-	172	-	174	2,460	-	-	17	-	3,208	48	-	21,943	37,381
<b>Total</b>	<b>67</b>	<b>249</b>	<b>9,528</b>	<b>107</b>	<b>179</b>	<b>7</b>	<b>185</b>	<b>2,485</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>18</b>	<b>3,279</b>	<b>93</b>	<b>136</b>	<b>69,739</b>	<b>86,089</b>

**Schedules to Fund Revenue Account for the Year Ended March 31, 2016**

**Schedule: F-5**  
**Other Expenses**

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Policy Administration charge	5,665	26,210	18,003	8,148	-	-	-	-	-	146	124	2,012	113	544	10,843	4,837	76,645
Surrender charge	1,887	8,636	6,251	5,144	-	-	-	-	-	1	1	77	-	-	1,323	522	23,842
Switching charge	1	3	2	1	-	-	-	-	-	-	-	-	-	-	1	-	8
Mortality charge	3,930	18,179	11,747	5,208	4	5	8	28	3	89	77	1,282	228	904	7,327	4,260	53,279
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Allocation charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11,483</b>	<b>53,028</b>	<b>36,003</b>	<b>18,501</b>	<b>4</b>	<b>5</b>	<b>8</b>	<b>28</b>	<b>3</b>	<b>236</b>	<b>202</b>	<b>3,371</b>	<b>341</b>	<b>1,448</b>	<b>19,494</b>	<b>9,619</b>	<b>153,774</b>

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

<sup>1</sup> Represents inter fund receivables or payables, if any

**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**Registration Number: 133**  
**Date of Registration with IRDAI: 4<sup>th</sup> September 2007**  
**Expenses Charged to Funds**  
**As at 31.03.2016**

(₹ '000)		
Sr No	Fund Name	Fund Management Charges (%)
1.	Future Secure Fund	1.10
2.	Future Income Fund	1.35
3.	Future Balance Fund	1.35
4.	Future Maximise Fund	1.35
5.	Future Pension Secure	1.00
6.	Future Pension Balance	1.00
7.	Future Pension Growth	1.15
8.	Future Pension Active	1.25
9.	Future Dynamic	1.35
10.	Future Apex	1.35
11.	Future Group Secure	0.75
12.	Future Group Balance	0.75
13.	Future Group Maximise	0.75
14.	Future NAV Guarantee	2.00
15.	Future Opportunity	1.35
16.	Discontinuance Policy Fund	0.50

**Future Generali India Life Insurance Company Limited**  
**IRDAI Registration Number: 133**  
**Date of Registration with IRDAI: 4<sup>th</sup> September 2007**  
**Net Asset Value (NAV) – Highest, Lowest and Closing for the year ended 31<sup>st</sup> March, 2016**

(₹ '000)			
Fund name	Highest	Lowest	Closing
Future Secure Fund	19.6923	18.1875	19.6923
Future Income Fund	21.1596	19.6772	21.1596
Future Balance Fund	17.6054	15.7457	16.8417
Future Maximise Fund	20.0024	16.4071	17.9332
Future Pension Secure Fund	21.3556	19.8653	21.3556
Future Pension Balance Fund	21.2811	19.8404	21.2678
Future Pension Growth Fund	23.9456	21.1386	22.8259
Future Pension Active Fund	28.4373	22.6752	25.0615
Future Group Secure Fund	16.0443	14.9737	16.0299
Future Group Balance Fund	16.1251	15.2772	16.1251
Future Group Maximise Fund	16.9889	15.4149	16.4230
Future Apex Fund	17.3035	13.9080	15.3767
Future Dynamic Growth Fund	16.0425	13.1889	14.5464
Future Guarantee Fund	13.9604	12.2431	12.9585
Future Opportunity Fund	14.5858	11.5707	12.7978
Future Discontinuance Policy Fund	13.9398	12.9363	13.9398

**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**Registration Number: 133**  
**Date of Registration with IRDAI: 4<sup>th</sup> September 2007**  
**Performance of the Fund (Absolute growth %)**

(₹ '000)					
Fund name	Year of inception	Year			Since inception
		2015-16	2014-15	2013-14	
%					
Future Secure Fund	2008	7.57%	14.18%	5.55%	96.92%
Future Income Fund	2008	6.74%	16.14%	3.89%	111.60%
Future Balance Fund	2008	-2.59%	20.55%	9.82%	68.42%
Future Maximise Fund	2008	-7.76%	25.67%	14.52%	79.33%
Future Pension Secure	2008	6.90%	16.22%	5.52%	113.56%
Future Pension Balance	2008	6.28%	18.59%	7.32%	112.68%
Future Pension Growth	2008	-2.79%	22.64%	13.10%	128.26%
Future Pension Active	2008	-8.94%	25.74%	16.62%	150.62%
Future Group Secure	2008	6.86%	14.14%	1.89%	60.30%
Future Group Maximise	2008	-1.76%	20.02%	8.21%	64.23%
Future Group Balance	2009	1.93%	16.23%	11.20%	61.25%
Future Apex Fund	2009	-8.22%	30.64%	17.19%	53.77%
Future Dynamic fund	2009	-6.80%	23.49%	13.48%	45.46%
Future Guarantee Fund	2010	-5.16%	22.13%	13.83%	29.59%
Future Opportunity Fund	2010	-9.36%	27.08%	15.38%	27.98%
Future Discontinuance Policy Fund	2012	7.40%	14.52%	3.77%	39.40%

NA: Not applicable



**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**Registration No.: 133**  
**Date of Registration with IRDAI: 4th September 2007**  
**Industry wise disclosure of investment (with exposure of 10% and above) as at March 31, 2016**

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Balance Fund		Future Group Maximise Fund		Future Group Maximise Fund		Future Opportunity Fund		Pension Secure		Future Pension Active Fund		Future Pension Growth Fund		Secure Fund		Income Fund		Discontinuance Fund		Grand Total			
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Total Amt	Total %
Infrastructure	Bharti Airtel Limited	-	-	6,799	0.57%	-	-	-	-	-	-	1,299	0.47%	-	-	-	-	-	-	-	-	40	0.16%	-	-	-	-	-	-	8,138	0.12%		
	HDFC Limited	-	-	2,186	0.18%	-	-	-	-	-	-	14,246	5.19%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,432	0.24%		
	India Infrastructure Limited	-	-	21,622	1.82%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,622	0.31%		
	Oil India Energy Services Limited	-	-	99,471	8.36%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99,471	1.44%		
	Larsen & Toubro Limited	-	-	29,286	2.46%	-	-	-	-	-	-	4,442	1.62%	-	-	-	-	-	-	-	-	-	168	0.68%	-	-	-	-	-	30,096	0.43%		
	Life Housing Finance Limited	-	-	1,063	0.09%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,063	0.01%		
	NTPC Limited	-	-	5,517	0.46%	-	-	-	-	-	-	1,194	0.44%	-	-	-	-	-	-	-	-	-	31	0.12%	-	-	-	-	-	5,712	0.08%		
	Pic India Financial Services Limited	-	-	5,887	0.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,887	0.08%		
	Reliance Ports And Terminals Limited	-	-	27,299	2.29%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,299	0.39%		
	Power Finance Corp. Limited	-	-	27,645	2.32%	-	-	-	-	-	-	22,358	8.15%	-	-	-	-	-	-	-	-	-	71	0.28%	-	-	-	-	-	49,993	0.71%		
	Asian Ports & Special Economic Zone Limited	-	-	5,624	0.46%	-	-	-	-	-	-	941	0.34%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,565	0.09%		
	L & T Finance Limited	-	-	29,735	2.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,735	0.42%		
	Reliance Gas Corp. Limited	-	-	107,447	9.03%	-	-	-	-	-	-	8,694	3.17%	-	-	-	-	-	-	-	-	-	4,390	17.27%	-	-	-	-	-	112,531	1.61%		
	IL&FS Limited	-	-	37,577	3.16%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,577	0.53%		
	Rural Electrification Corp Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Infrastructure Total</b>				<b>407,950</b>	<b>34.20%</b>							<b>53,174</b>	<b>19.33%</b>									<b>13,132</b>	<b>52.27%</b>						<b>474,256</b>	<b>6.82%</b>			
10% and above		51,800	34.76%	688,451	57.86%	84,153	35.18%	-	-	-	289	20.89%	53,174	19.33%	278,518	30.84%	475,840	35.04%	14,675	81.80%	46,043	36.17%	17,770	71.53%	8,939	24.49%	-	-	2,482,219	35.19%			
Others		97,235	65.24%	501,239	42.14%	155,035	64.82%	308	100.00%	1,639	100.00%	1,088	79.02%	221,162	80.62%	627,421	69.16%	862,661	64.96%	3,258	18.17%	84,769	63.83%	7,069	28.47%	27,556	75.51%	933,031	100.00%	544,603	7.85%		
<b>Total AUM</b>		<b>149,035</b>	<b>100.00%</b>	<b>1,189,690</b>	<b>100.00%</b>	<b>239,188</b>	<b>100.00%</b>	<b>308</b>	<b>100.00%</b>	<b>1,639</b>	<b>100.00%</b>	<b>1,377</b>	<b>100.00%</b>	<b>906,939</b>	<b>100.00%</b>	<b>1,358,801</b>	<b>100.00%</b>	<b>1,358,801</b>	<b>100.00%</b>	<b>17,933</b>	<b>100.00%</b>	<b>132,812</b>	<b>100.00%</b>	<b>24,839</b>	<b>100.00%</b>	<b>38,495</b>	<b>100.00%</b>	<b>353,031</b>	<b>100.00%</b>	<b>544,603</b>	<b>100.00%</b>	<b>6,920,217</b>	<b>100.00%</b>

**Form A-BS(UL)**  
**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**Registration Number: 133**  
**Date of Registration with IRDAI: 4th September 2007**  
**Fund Balance Sheet as at March 31, 2015**

Particulars	Sources of Funds	Policyholders' Funds:	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Policyholder contribution			305,742	1,330,851	1,230,493	727,672	5,055	3,403	10,973	84,187	306	3,035	2,231	120,557	281,409	311,303	1,466,600	658,432	6,542,229
Revenue Account			65,320	244,651	423,360	543,347	22,761	27,793	41,142	144,238	(15)	296	251	68,418	88,220	58,962	408,764	105,862	2,243,170
<b>Total</b>			<b>371,062</b>	<b>1,575,502</b>	<b>1,653,853</b>	<b>1,271,019</b>	<b>27,816</b>	<b>31,196</b>	<b>52,115</b>	<b>228,425</b>	<b>291</b>	<b>3,331</b>	<b>2,482</b>	<b>188,955</b>	<b>369,629</b>	<b>370,265</b>	<b>1,875,364</b>	<b>764,094</b>	<b>8,785,400</b>
Application of Funds																			
Investments			363,138	1,504,068	1,603,001	1,246,723	28,048	29,959	51,319	225,534	286	3,338	2,476	186,373	363,183	365,481	1,847,072	755,978	8,575,977
Current Assets			7,977	71,598	56,461	32,682	(225)	1,371	885	4,331	5	(7)	6	5,050	8,638	5,790	44,227	8,141	246,930
Less: Current Liabilities and Provisions			53	164	5,609	8,386	7	134	89	1,440	-	-	-	2,468	2,192	1,006	15,935	25	37,508
<b>Net current assets</b>			<b>7,924</b>	<b>71,434</b>	<b>50,852</b>	<b>24,296</b>	<b>(232)</b>	<b>1,237</b>	<b>796</b>	<b>2,891</b>	<b>5</b>	<b>(7)</b>	<b>6</b>	<b>2,582</b>	<b>6,446</b>	<b>4,784</b>	<b>28,292</b>	<b>8,116</b>	<b>209,422</b>
<b>Total</b>			<b>371,062</b>	<b>1,575,502</b>	<b>1,653,853</b>	<b>1,271,019</b>	<b>27,816</b>	<b>31,196</b>	<b>52,115</b>	<b>228,425</b>	<b>291</b>	<b>3,331</b>	<b>2,482</b>	<b>188,955</b>	<b>369,629</b>	<b>370,265</b>	<b>1,875,364</b>	<b>764,094</b>	<b>8,785,400</b>
Net Asset Value (NAV) per Unit:																			
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)			371,062	1,575,502	1,653,853	1,271,019	27,816	31,196	52,115	228,425	291	3,331	2,482	188,955	369,629	370,265	1,875,364	764,094	8,785,400
(b) Number of Units outstanding			20,268,978	79,478,903	95,651,824	65,378,120	1,392,343	1,558,998	2,219,490	8,299,966	19,415	210,547	148,457	11,278,723	23,681,826	27,098,629	132,816,424	58,871,862	526,374,305
(c) NAV per Unit (a)/(b) (₹)			18.31	19.82	17.29	19.44	19.98	20.01	23.48	27.62	14.99	15.82	16.72	16.75	15.61	13.66	14.12	12.98	

**Form A-RA(UL)**  
**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**Registration Number: 133**  
**Date of Registration with IRDAI: 4<sup>th</sup> September 2007**  
**Fund Revenue Account for the year ended March 31, 2015**

Particulars	Schedule	Future Generali India Life Insurance Company Limited														Total		
		Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee		Future Opportunity	Discontinuance Policy
<b>Income from investments</b>																		
Interest income		30,807	125,550	87,388	16,927	3,634	3,726	2,070	1,679	21	156	98	704	10,595	3,602	4,438	48,032	339,427
Dividend income		-	-	17,587	18,135	-	141	799	5,365	-	11	18	2,670	5,728	4,176	21,194	-	75,824
Profit/loss on sale of investment		2,395	14,976	378,365	368,505	1,421	4,837	22,270	129,749	2	173	149	55,771	130,680	71,450	368,677	2,913	1,552,333
Profit/loss on inter fund transfer/ sale of investment		(1)	534	2,119	-	1,659	1,141	602	390	-	-	-	1,396	-	-	-	-	7,940
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		19,819	106,693	(27,640)	(27,180)	471	(103)	(6,145)	(33,951)	15	238	276	482	(23,179)	(1,881)	17,927	31,838	57,680
<b>Total (A)</b>		<b>53,020</b>	<b>247,753</b>	<b>457,819</b>	<b>376,387</b>	<b>7,185</b>	<b>9,742</b>	<b>19,586</b>	<b>103,232</b>	<b>38</b>	<b>578</b>	<b>541</b>	<b>61,023</b>	<b>123,824</b>	<b>77,347</b>	<b>412,236</b>	<b>82,783</b>	<b>2,033,104</b>
Fund management expenses		(4,035)	(20,314)	(29,192)	(20,279)	(448)	(629)	(958)	(4,729)	(2)	(27)	(21)	(2,905)	(6,900)	(7,109)	(23,033)	(2,974)	(123,455)
Service Tax		(1,901)	(7,982)	(9,351)	(6,920)	(76)	(90)	(141)	(642)	(2)	(44)	(33)	(1,015)	(2,136)	(2,208)	(9,359)	(368)	(42,268)
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	(12,242)	(53,720)	(82,509)	(56,188)	(1,275)	(1,595)	(2,233)	(11,446)	(27)	(336)	(251)	(8,273)	(20,972)	(11,347)	(62,841)	-	(315,255)
<b>Total (B)</b>		<b>(18,178)</b>	<b>(82,016)</b>	<b>(121,052)</b>	<b>(83,337)</b>	<b>(1,799)</b>	<b>(2,214)</b>	<b>(3,332)</b>	<b>(16,817)</b>	<b>(31)</b>	<b>(407)</b>	<b>(305)</b>	<b>(12,193)</b>	<b>(30,008)</b>	<b>(20,864)</b>	<b>(85,233)</b>	<b>(3,342)</b>	<b>(480,978)</b>
<b>Net Income for the year (A-B)</b>		<b>34,842</b>	<b>165,737</b>	<b>336,767</b>	<b>293,000</b>	<b>5,386</b>	<b>7,528</b>	<b>16,264</b>	<b>86,415</b>	<b>7</b>	<b>171</b>	<b>236</b>	<b>48,830</b>	<b>93,816</b>	<b>56,683</b>	<b>327,003</b>	<b>79,441</b>	<b>1,552,126</b>
Add: Fund revenue account at the beginning of the year		30,478	78,914	86,593	250,347	17,375	20,285	24,878	57,823	(22)	125	15	19,588	(5,596)	2,279	81,761	26,221	691,044
<b>Fund revenue account at the end of the year</b>		<b>65,320</b>	<b>244,651</b>	<b>423,360</b>	<b>543,347</b>	<b>22,761</b>	<b>27,793</b>	<b>41,142</b>	<b>144,238</b>	<b>(15)</b>	<b>296</b>	<b>251</b>	<b>68,418</b>	<b>88,220</b>	<b>58,962</b>	<b>408,764</b>	<b>105,662</b>	<b>2,243,170</b>

\* Net change in mark to market value of investments

**Schedules to Fund Balance Sheet as at March 31, 2015**  
**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**Registration Number: 133**  
**Date of Registration: 4<sup>th</sup> September 2007**

**Schedule: F-1**  
**Policyholders' Contribution**

Particulars	Future Generali India Life Insurance Company Limited														Total		
	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee		Future Opportunity	Discontinuance Policy
Opening balance	347,830	1,409,836	2,254,931	1,252,228	46,518	47,150	73,030	383,246	283	3,455	2,722	182,896	594,203	320,232	1,348,584	360,328	8,627,472
Add: Additions during the year*	108,041	347,841	1,86,452	251,931	10,362	5,392	5,718	37,999	-	420	138	49,091	21,088	59,357	362,158	428,308	1,874,196.00
Less: Deductions during the year*	(150,129)	(426,826)	(1,210,890)	(776,487)	(51,825)	(49,139)	(67,775)	(336,958)	23	(840)	(629)	(111,450)	(333,882)	(68,286)	(244,142)	(130,204)	(3,959,439.00)
Closing balance	305,742	1,330,851	1,230,493	727,672	5,055	3,403	10,973	84,187	306	3,035	2,231	120,537	281,409	311,303	1,466,600	658,432	6,542,229

**Schedule: F-2**  
**Investments**

Particulars	Future Generali India Life Insurance Company Limited														Total			
	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee		Future Opportunity	Discontinuance Policy	
<b>Approved Investments</b>																		
Government Bonds	357,178	631,630	79,819	72,599	5,879	-	10,631	-	239	2,119	1,085	-	5,409	35,587	-	585,818	1,788,003	
Corporate Bonds	-	524,303	304,258	53,185	8,141	10,077	2,189	-	-	-	-	-	42,064	3,147	-	-	947,364	
Infrastructure Bonds	-	339,175	365,152	33,948	10,494	13,030	-	-	-	-	-	-	13,180	19,738	21,857	-	816,574	
Equity	-	-	762,389	974,273	-	3,370	29,407	198,240	-	911	1,205	157,319	255,949	218,334	1,536,680	-	4,138,077	
Money Market	5,960	8,960	13,977	20,167	3,534	3,285	6,949	10,468	47	308	176	12,924	18,151	67,453	123,304	170,160	485,803	
Mutual Funds	-	-	29,194	30,464	-	-	785	6,669	-	-	-	4,482	9,631	7,127	55,436	-	143,788	
<b>Total</b>	<b>363,138</b>	<b>1,504,068</b>	<b>1,554,789</b>	<b>1,184,636</b>	<b>28,048</b>	<b>29,742</b>	<b>49,961</b>	<b>215,377</b>	<b>286</b>	<b>3,388</b>	<b>2,476</b>	<b>174,725</b>	<b>344,384</b>	<b>351,386</b>	<b>1,737,277</b>	<b>755,978</b>	<b>8,299,609</b>	
<b>Other Investments</b>																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	27,947	33,746	-	217	835	5,293	-	-	-	6,399	9,568	4,682	59,363	-	148,050	
Equity	-	-	13,049	22,027	-	-	523	3,962	-	-	-	5,249	7,427	4,903	44,118	-	101,258	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	7,216	6,314	-	-	-	902	-	-	-	-	1,804	4,510	6,314	-	27,060	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>48,212</b>	<b>62,087</b>	<b>-</b>	<b>217</b>	<b>1,358</b>	<b>10,157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,648</b>	<b>18,799</b>	<b>14,095</b>	<b>109,795</b>	<b>-</b>	<b>276,368</b>	
<b>GRAND TOTAL</b>	<b>363,138</b>	<b>1,504,068</b>	<b>1,603,001</b>	<b>1,246,723</b>	<b>28,048</b>	<b>29,959</b>	<b>51,319</b>	<b>225,534</b>	<b>286</b>	<b>3,388</b>	<b>2,476</b>	<b>186,373</b>	<b>363,183</b>	<b>365,481</b>	<b>1,847,072</b>	<b>755,978</b>	<b>8,575,978</b>	

**Schedule: F-3  
Current Assets**

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Accrued Interest	5,924	42,415	32,699	5,111	807	865	214	3	4	33	18	3	2,003	1,505	1,280	13,531	106,415
Cash & Bank Balance	2,053	29,183	(6,333)	(908)	(1,032)	(99)	(490)	(974)	1	(40)	(12)	1,174	(2,537)	2,068	11,385	(5,390)	29,049
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	30,095	28,479	-	605	1,161	5,302	-	-	-	3,873	9,172	2,217	31,562	-	112,466
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,977</b>	<b>71,598</b>	<b>56,461</b>	<b>32,682</b>	<b>(225)</b>	<b>1,371</b>	<b>885</b>	<b>4,331</b>	<b>5</b>	<b>(7)</b>	<b>6</b>	<b>5,050</b>	<b>8,638</b>	<b>5,790</b>	<b>44,227</b>	<b>8,141</b>	<b>246,930</b>

**Schedule: F-4  
Current Liabilities**

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Payable for Purchase of Investments	40	100	5,540	8,333	6	133	87	1,431	-	-	-	2,450	2,177	983	15,858	13	37,161
Other Current Liabilities	13	64	69	53	1	1	2	9	-	-	-	8	15	23	77	12	347
Unit Payable at/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>53</b>	<b>164</b>	<b>5,609</b>	<b>8,386</b>	<b>7</b>	<b>134</b>	<b>89</b>	<b>1,440</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,468</b>	<b>2,192</b>	<b>1,006</b>	<b>15,935</b>	<b>25</b>	<b>37,508</b>

**Schedules to Fund Revenue Account for the Year Ended March 31, 2015**

**Schedule: F-5  
Other Expenses**

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Secure	Future Group Balance	Future Group Maximise	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Discontinuance Policy	Total
Policy Administration charge	5,823	24,724	25,954	19,946	-	-	-	-	17	198	147	2,965	5,801	5,810	29,430	-	120,815
Surrender charge	3,200	15,329	42,208	25,216	1,271	1,591	2,226	11,413	-	28	22	3,669	11,964	2,325	7,142	-	127,604
Switching charge	1	4	4	3	-	-	-	1	-	-	-	-	1	1	5	-	20
Mortality charge	3,218	13,663	14,343	11,023	4	4	7	32	10	110	82	1,639	3,206	3,211	16,264	-	66,816
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Allocation charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12,242</b>	<b>53,720</b>	<b>82,509</b>	<b>56,188</b>	<b>1,275</b>	<b>1,595</b>	<b>2,233</b>	<b>11,446</b>	<b>27</b>	<b>336</b>	<b>251</b>	<b>8,273</b>	<b>20,972</b>	<b>11,347</b>	<b>52,641</b>	<b>-</b>	<b>315,255</b>

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

# Represents inter fund receivables or payables, if any

Name of the Insurer: Future Generali India Life Insurance Company Limited  
 Registration Number: 133  
 Date of Registration with IRDAI: 4<sup>th</sup> September 2007  
 Expenses Charged to Funds  
 As at 31.03.2015

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

Name of the Insurer: Future Generali India Life Insurance Company Limited  
 IRDAI Registration Number: 133  
 Date of Registration with IRDAI: 4<sup>th</sup> September 2007  
 Performance of the Fund (Absolute growth %)

Fund name	Year of inception	Year			Since inception
		2014-15	2013-14	2012-13	
Future Secure Fund	2008	14.18%	5.55%	11.46%	83.07%
Future Income Fund	2008	16.14%	3.89%	12.31%	98.23%
Future Balance Fund	2008	20.55%	9.82%	6.47%	72.90%
Future Maximise Fund	2008	25.67%	14.52%	6.67%	94.41%
Future Pension Secure	2008	16.22%	5.52%	11.75%	99.78%
Future Pension Balance	2008	18.59%	7.32%	10.46%	100.10%
Future Pension Growth	2008	22.64%	13.10%	8.84%	134.81%
Future Pension Active	2008	25.74%	16.62%	7.70%	175.21%
Future Group Secure	2008	14.14%	1.89%	12.10%	50.01%
Future Group Maximise	2008	20.02%	8.21%	6.74%	67.17%
Future Group Balance	2009	16.23%	11.20%	5.37%	58.20%
Future Apex Fund	2009	30.64%	17.19%	8.66%	67.53%
Future Dynamic fund	2009	23.49%	13.48%	7.33%	56.08%
Future Guarantee Fund	2010	22.13%	13.83%	4.53%	36.64%
Future Opportunity Fund	2010	27.08%	15.38%	8.55%	41.20%
Future Discontinuance Policy Fund	2012	14.52%	3.77%	NA	29.79%
NA: Not applicable					

Name of the Insurer: Future Generali India Life Insurance Company Limited  
 IRDAI Registration Number: 133  
 Date of Registration with IRDAI: 4<sup>th</sup> September 2007

Net Asset Value (NAV): Highest, Lowest and Closing for the year ended 31<sup>st</sup> March, 2015

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

Name of the Insurer: Future Generali India Life Insurance Company Limited  
 IRDAI Registration Number: 133  
 Date of Registration with IRDAI: 4<sup>th</sup> September 2007

Fund wise disclosure of appreciation and / or depreciation in value  
 of investments segregated class wise as at 31<sup>st</sup> March, 2015

Fund name	₹ '000					
	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	24,481.48	-	(844.74)	-	(152.30)	23,484.44
Future Balance Fund	126,047.99	-	(6,175.25)	5,370.13	51,618.78	176,861.65
Future Dynamic Growth Fund	39,863.88	-	(1,988.21)	395.84	4,237.91	42,509.42
Future Group Balance Fund	366.38	-	-	46.89	-	413.27
Future Group Maximise Fund	452.88	-	-	30.78	-	483.67
Future Group Secure Fund	-	-	-	6.18	-	6.18
Future Guarantee Fund	44,358.78	-	(1,800.12)	1,421.41	1,911.63	45,891.70
Future Income Fund	-	-	-	30,841.27	81,323.41	112,164.68
Future Maximise Fund	185,617.47	-	(6,311.12)	2,038.71	4,509.91	185,854.97
Future Opportunity Fund	222,299.17	-	(11,098.14)	-	1,452.41	212,653.44
Future Pension Active Fund	35,194.13	-	(1,332.07)	-	(52.34)	33,809.72
Future Pension Balance Fund	289.62	-	-	-	1,466.76	1,756.38
Future Pension Growth Fund	5,952.86	-	(142.26)	124.45	169.63	6,104.68
Future Pension Secure Fund	-	-	-	348.68	1,830.29	2,178.97
Future Secure Fund	-	-	-	18,022.65	-	18,022.65
Future Discontinuance Policy Fund	-	-	-	29,723.21	-	29,723.21

Name of the Insurer: Future Generali India Life Insurance Company Limited  
 IRDAI Registration Number: 133  
 Date of Registration with IRDAI: 4<sup>th</sup> September 2007  
 Industry wise disclosure of investment (with exposure of 5% and above) as at March 31, 2015

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Balance Fund		Future Group Maximise Fund		Future Group Secure Fund		Future Maximise Fund		Future Opportunity Fund		Future Pension Active Fund		Future Pension Balance Fund		Future Pension Growth Fund		Future Pension Secure Fund		Future Secure Fund		Future Discontinuance Policy Fund		Grand Total	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Computer programming, consultancy and related activities	HCL Technologies Limited	2,362.96	1.25	15,990.32	0.97	6,078.46	1.64	-	-	196.08	7.90	5,998.08	1.38	19,909.96	1.57	19,909.96	1.57	24,706.08	1.32	3,609.83	1.58	-	-	689.28	1.32	-	-	-	-	-	-	78,828	0.89
	Infocys Technologies Ltd.	16,149.59	8.55	73,418.51	4.44	26,621.94	6.98	-	-	-	-	17,999.89	4.86	96,498.23	7.59	96,498.23	7.59	144,565.43	7.71	18,634.14	8.16	332.75	1.07	2,772.94	5.32	-	-	-	-	-	-	385,989	4.51
	Tata Consultancy Services Limited	6,767.97	3.58	38,564.65	2.33	13,791.33	3.73	-	-	-	-	12,514.36	3.38	43,544.85	3.43	43,544.85	3.43	64,742.63	3.45	9,705.01	4.25	256.40	0.82	1,660.07	3.19	-	-	-	-	-	-	191,546	2.18
	Tech Mahindra Limited	2,844.74	1.40	15,868.44	0.96	4,722.75	1.28	-	-	-	-	2,140.98	0.58	17,820.51	1.40	17,820.51	1.40	30,477.48	1.63	4,158.02	1.82	125.94	0.40	755.64	1.45	-	-	-	-	-	-	78,713	0.90
Computer programming, consultancy and related activities - Total		27,915.26	14.77	143,841.92	8.70	50,214.50	13.59	-	-	196.08	7.90	37,553.11	10.20	177,773.55	13.99	177,773.55	13.99	264,491.63	14.10	36,105.00	15.81	714.09	2.29	5,874.93	11.27	-	-	-	-	-	-	74,880	8.48
Crop and Animal Production, Hunting and Related Service Activities	Kaveri Seed Company Limited	3,291.37	1.74	6,440.92	0.39	3,348.49	0.91	-	-	-	-	2,844.70	0.80	10,006.83	0.83	10,006.83	0.83	23,479.81	1.25	2,004.17	0.88	-	-	196.97	0.38	-	-	-	-	-	-	52,313	0.60
Crop and Animal Production, Hunting and Related Service Activities - Total		3,291.37	1.74	6,440.92	0.39	3,348.49	0.91	-	-	-	-	2,844.70	0.80	10,006.83	0.83	10,006.83	0.83	23,479.81	1.25	2,004.17	0.88	-	-	196.97	0.38	-	-	-	-	-	-	52,313	0.60
Extraction of crude petroleum and natural gas	Oil & Natural Gas Corp Ltd	3,860.01	2.04	11,690.62	0.71	6,218.91	1.68	-	-	122.54	3.68	6,280.18	1.70	20,016.60	1.57	20,016.60	1.57	26,315.47	1.40	5,975.83	2.62	-	-	827.15	1.59	-	-	-	-	-	-	81,489	0.93
	Oil India Limited	545.94	0.29	9,781.43	0.59	4,322.03	1.17	-	-	-	-	-	-	11,146.28	0.88	11,146.28	0.88	21,885.10	1.17	906.90	0.40	-	-	272.97	0.52	-	-	-	-	-	-	48,882	0.56
Extraction of crude petroleum and natural gas - Total		4,405.95	2.33	21,472.05	1.30	10,540.93	2.85	-	-	122.54	3.68	183.81	7.41	31,162.88	2.45	31,162.88	2.45	48,198.56	2.57	6,882.73	3.01	-	-	1,100.12	2.11	-	-	-	-	-	-	130,351	1.48
Bank	Axis Bank Limited	5,316.30	2.81	19,077.61	1.15	6,142.29	1.74	-	-	-	-	-	-	25,026.94	1.97	25,026.94	1.97	46,286.53	2.47	5,772.86	2.53	-	-	1,005.36	1.93	-	-	-	-	-	-	116,687	1.35
	HDFC BANK	9,613.38	5.09	50,408.88	3.05	14,726.86	3.98	-	-	-	-	-	-	65,708.48	5.17	65,708.48	5.17	72,289.55	3.85	13,915.83	6.09	306.81	0.98	2,198.81	4.22	-	-	-	-	-	-	246,079	2.80
	ICICI Bank	9,622.75	5.09	41,456.70	2.51	12,225.63	3.31	-	-	220.85	6.63	205.08	8.26	70,983.13	5.55	70,983.13	5.55	100,881.13	5.38	12,395.38	5.42	-	-	2,962.25	4.54	-	-	-	-	-	-	265,446	3.02
	Lakshmi Vilas Bank	3,556.00	1.88	4,724.40	0.29	-	0.00	-	-	-	-	-	-	15,972.08	1.21	15,972.08	1.21	36,522.20	1.95	3,860.80	1.69	-	-	528.32	1.01	-	-	-	-	-	-	72,136	0.82
	State Bank of India	4,408.33	2.33	17,758.83	1.07	3,898.93	1.05	-	-	-	-	-	-	33,309.43	2.64	33,309.43	2.64	55,444.92	2.86	2,843.80	1.16	138.53	0.43	1,442.07	2.77	-	-	-	-	-	-	124,178	1.41
	Yes Bank Limited	1,957.80	1.04	6,607.58	0.40	4,078.75	1.10	-	-	-	-	-	-	11,420.50	0.90	11,420.50	0.90	20,638.48	1.10	1,957.80	0.86	-	-	326.30	0.63	-	-	-	-	-	-	48,945	0.56
Bank - Total		34,772.55	18.24	140,033.99	8.47	41,344.48	11.19	-	-	220.85	6.63	205.08	8.26	221,030.55	17.44	221,030.55	17.44	332,056.80	17.71	40,532.46	17.74	440.34	1.41	7,870.11	15.10	-	-	-	-	-	-	875,471	9.97
Financial Activity	Housing Development Finance Corporation Ltd.	9,663.82	5.11	41,141.84	2.49	15,303.69	4.16	-	-	-	-	-	-	71,989.79	5.66	71,989.79	5.66	84,138.34	5.02	13,438.88	5.88	-	-	2,164.33	4.15	-	-	-	-	-	-	263,831	3.00
	LIC Housing Finance Limited	982.72	0.51	5,820.08	0.35	3,063.20	0.83	-	-	-	-	-	-	11,977.60	0.90	11,977.60	0.90	18,904.32	1.01	787.68	0.34	-	-	350.08	0.67	-	-	-	-	-	-	43,760	0.50
Financial Activity - Total		10,646.54	5.62	46,961.92	2.84	18,456.89	4.99	-	-	-	-	-	-	83,967.39	6.56	83,967.39	6.56	113,042.66	6.03	14,226.56	6.23	-	-	2,514.41	4.82	-	-	-	-	-	-	307,591	3.50
Infrastructure	Adani Ports & Special Economic Zone Ltd	2,003.30	1.06	12,636.20	0.76	3,698.40	1.00	-	-	-	-	-	-	12,844.40	1.02	12,844.40	1.02	19,724.80	1.05	2,466.60	1.08	77.05	0.25	308.20	0.59	-	-	-	-	-	-	53,858	0.61
	Bharti Airtel Limited	3,028.41	1.60	19,979.64	1.21	6,528.78	1.77	-	-	-	-	-	-	24,187.95	1.90	24,187.95	1.90	36,655.56	1.95	3,303.72	1.45	117.99	0.38	389.30	0.75	-	-	-	-	-	-	88,325	1.12

**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**IRDAI Registration Number: 133**  
**Date of Registration with IRDAI: 4<sup>th</sup> September 2007**  
**Industry wise disclosure of investment (with exposure of 5% and above) as at March 31, 2015**

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Maximize Fund		Future Guarantee Fund		Future Maximise Fund		Future Opportunity Fund		Pension Secure		Future Pension Active Fund		Future Pension Balance Fund		Future Pension Growth Fund		Secure Fund		Income Fund		Discontinuance Fund		Grand Total	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Manufacture of motor vehicles, trailers and semi-trailers	ILFS Transportation Infrastructure Limited	3,219.50	1.76	20,809.05	1.26	6,530.16	1.77	-	-	-	-	5,441.80	1.47	23,438.61	1.84	34,891.66	1.86	-	-	4,372.88	1.91	-	-	314.85	0.60	-	-	-	-	-	-	99,119	1.13
	Elcher Motors Limited	656.33	0.34	3,658.87	0.22	954.49	0.26	-	-	-	-	-	-	-	3,658.87	0.29	6,362.26	0.34	-	-	656.33	0.28	-	-	-	-	-	-	-	-	-	15,908	0.18
Manufacture of other non-metallic mineral products	Maruti Suzuki India Ltd.	4,821.69	2.45	16,638.08	1.01	6,656.23	1.80	-	-	-	-	2,888.15	0.70	21,444.63	1.69	35,124.83	1.87	-	-	4,806.56	2.10	-	-	554.60	1.06	-	-	-	-	92,434	1.05		
	Tata Motors Ltd.	6,772.00	3.43	41,535.70	2.51	13,644.96	3.69	-	-	-	-	13,039.74	3.52	42,865.40	3.33	66,010.25	3.52	-	-	7,965.37	3.46	-	-	220.08	0.71	1,375.50	2.64	-	-	193,010	2.20		
Manufacture of other non-metallic mineral products	ACC Ltd.	3,994.33	1.90	9,376.50	0.57	3,906.88	1.06	-	-	-	-	-	-	9,680.05	0.76	24,222.63	1.29	-	-	3,281.78	1.44	-	-	194.28	0.50	468.80	0.90	-	-	54,696	0.62		
	Ultra Tech Cement Limited	3,262.03	1.72	19,857.51	1.20	7,194.75	1.95	-	-	-	-	7,770.33	2.10	23,868.57	1.88	42,305.13	2.26	-	-	5,756.60	2.52	-	-	215.94	0.69	791.42	1.52	-	-	111,029	1.26		
Manufacture of other transport equipment	Heem MetallCorp Limited	4,883.63	2.58	23,756.20	1.44	8,183.38	2.21	-	-	-	-	7,919.40	2.14	28,742.14	2.26	50,552.17	2.70	-	-	5,807.56	2.54	-	-	131.99	0.42	1,055.92	2.03	-	-	131,034	1.49		
	Biocon Limited	1,971.06	1.04	4,927.65	0.30	3,456.89	0.93	-	-	-	-	1,877.20	0.51	7,743.45	0.61	19,612.99	1.05	-	-	2,256.39	0.99	-	-	422.37	0.81	-	-	-	-	42,237	0.48		
Manufacture of pharmaceuticals, chemical and botanical products	Dr. Reddy's Laboratories Ltd.	4,186.50	2.22	19,596.31	1.18	7,396.15	2.00	-	-	-	-	6,314.64	1.71	21,879.13	1.73	43,260.50	2.31	-	-	5,637.82	2.47	-	-	348.88	0.67	-	-	-	-	109,104	1.24		
	Lupin Ltd.	4,519.32	2.44	14,661.32	0.89	5,021.00	1.36	-	-	-	-	1,205.04	0.33	18,079.80	1.50	41,573.88	2.22	-	-	3,815.96	1.67	-	-	401.68	0.77	-	-	-	-	90,378	1.03		
Manufacture of rubber and plastics products	Apollo Tyres Ltd	1,312.35	0.69	8,852.13	0.66	4,172.60	1.13	-	-	-	-	2,607.88	0.70	14,334.90	1.13	22,293.13	1.19	-	-	3,314.53	1.45	-	-	-	-	-	-	-	-	58,888	0.67		
	ITC Ltd.	1,312.35	0.69	10,862.13	0.66	4,172.60	1.13	-	-	-	-	2,607.88	0.70	14,334.90	0.01	22,293.13	1.19	-	-	3,314.53	1.45	-	-	-	-	-	-	-	-	58,888	0.67		
Manufacture of tobacco products	ITC Ltd.	9,840.67	5.21	50,669.68	3.06	16,911.82	4.58	-	-	-	-	13,282.10	3.58	61,259.80	4.82	97,592.08	5.20	-	-	12,610.40	5.52	-	-	326.85	1.04	2,443.88	4.69	-	-	264,916	3.02		
	Coal India Limited	4,536.25	2.40	18,870.80	1.14	5,808.40	1.57	-	-	-	-	2,803.20	0.78	18,145.00	1.43	35,201.30	1.88	-	-	3,991.90	1.75	-	-	362.90	1.16	725.80	1.39	-	-	90,544	1.03		
5% and above		4,536.25	2.40	18,870.80	1.14	5,808.40	1.57	-	-	-	-	2,803.20	0.78	18,145.00	0.01	35,201.30	1.88	-	-	3,991.90	1.75	-	-	362.90	1.16	725.80	1.39	-	-	90,544	1.03		
		168,966.35		803,384.43		272,946.80		910.67		1,204.74	27,918.74		1,030,046.56		1,940,161.90		2,335,202.36		207,494.48		3,567.76		30,763.55		371,062.46		1,575,502.41		4,367,895		4,368,015		
Others		19,988.90		850,466.33		96,656.43		291.24		2,420.20	142,545.94		240,712.76		235,202.36		27,816.82		20,930.57		27,608.12		21,346.19		371,062.46		1,575,502.41		764,094.43		4,368,015		
<b>Total</b>		185,955.25		1,653,852.75		580,603.23		291.24		3,530.88	370,564.68		1,271,919.34		1,975,364.26		27,816.82		228,425.05		311,108.38		52,114.74		371,062.46		1,575,502.41		764,094.43		4,368,015		

**Name of the Insurer: Future Generali India Life Insurance Company Limited**  
**IRDAI Registration Number: 133**  
**Date of Registration with IRDAI: 4<sup>th</sup> September 2007**  
**Industry wise disclosure of investment (with exposure of 5% and above) as at March 31, 2015**

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Maximize Fund		Future Guarantee Fund		Future Maximise Fund		Future Opportunity Fund		Pension Secure		Future Pension Active Fund		Future Pension Balance Fund		Future Pension Growth Fund		Secure Fund		Income Fund		Discontinuance Fund		Grand Total	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Manufacture of motor vehicles, trailers and semi-trailers	Ashok Leyland Ltd	-	0.00	5,497.50	0.33	1,069.50	0.30	-	-	-	-	2,199.00	0.59	4,398.00	0.35	4,398.00	0.23	-	-	733.00	0.32	-	-	-	-	-	-	-	-	18,325	0.21		
	Elcher Motors Limited	656.33	0.34	3,658.87	0.22	954.49	0.26	-	-	-	-	-	-	3,658.87	0.29	6,362.26	0.34	-	-	656.33	0.28	-	-	-	-	-	-	-	-	15,908	0.18		
Manufacture of other non-metallic mineral products	Maruti Suzuki India Ltd.	4,821.69	2.45	16,638.08	1.01	6,656.23	1.80	-	-	-	-	2,888.15	0.70	21,444.63	1.69	35,124.83	1.87	-	-	4,806.56	2.10	-	-	554.60	1.06	-	-	-	-	92,434	1.05		
	Tata Motors Ltd.	6,772.00	3.43	41,535.70	2.51	13,644.96	3.69	-	-	-	-	13,039.74	3.52	42,865.40	3.33	66,010.25	3.52	-	-	7,965.37	3.46	-	-	220.08	0.71	1,375.50	2.64	-	-	193,010	2.20		
Manufacture of other transport equipment	ACC Ltd.	3,994.33	1.90	9,376.50	0.57	3,906.88	1.06	-	-	-	-	-	-	9,680.05	0.76	24,222.63	1.29	-	-	3,281.78	1.44	-	-	194.28	0.50	468.80	0.90	-	-	54,696	0.62		
	Ultra Tech Cement Limited	3,262.03	1.72	19,857.51	1.20	7,194.75	1.95	-	-	-	-	7,770.33	2.10	23,868.57	1.88	42,305.13	2.26	-	-	5,756.60	2.52	-	-	215.94	0.69	791.42	1.52	-	-	111,029	1.26		
Manufacture of other transport equipment	Heem MetallCorp Limited	4,883.63	2.58	23,756.20	1.44	8,183.38	2.21	-	-	-	-	7,919.40	2.14	28,742.14	2.26	50,552.17	2.70	-	-	5,807.56	2.54	-	-	131.99	0.42	1,055.92	2.03	-	-	131,034	1.49		
	Biocon Limited	1,971.06	1.04	4,927.65	0.30	3,456.89	0.93	-	-	-	-	1,877.20	0.51	7,743.45	0.61	19,612.99	1.05	-	-	2,256.39	0.99	-	-	422.37	0.81	-	-	-	-	42,237	0.48		
Manufacture of pharmaceuticals, chemical and botanical products	Dr. Reddy's Laboratories Ltd.	4,186.50	2.22	19,596.31	1.18	7,396.15	2.00	-	-	-	-	6,314.64	1.71	21,879.13	1.73	43,260.50	2.31	-	-	5,637.82	2.47	-	-	348.88	0.67	-	-	-	-	109,104	1.24		
	Lupin Ltd.	4,519.32	2.44	14,661.32	0.89	5,021.00	1.36	-	-	-	-	1,205.04	0.33	18,079.80	1.50	41,573.88	2.22	-	-	3,815.96	1.67	-	-	401.68	0.77	-	-	-	-	90,378	1.03		
Manufacture of rubber and plastics products	Apollo Tyres Ltd	1,312.35	0.69	8,852.13	0.66	4,172.60	1.13	-	-	-	-	2,607.88	0.70	14,334.90	1.13	22,293.13	1.19	-	-	3,314.53	1.45	-	-	-	-	-	-	-	-	58,888	0.67		
	ITC Ltd.	1,312.35	0.69	10,862.13	0.66	4,172.60	1.13	-	-	-	-	2,607.88	0.70	14,334.90	0.01	22,293.13	1.19	-	-	3,314.53	1.45	-	-	-	-	-	-	-	-	58,888	0.67		
Manufacture of tobacco products	ITC Ltd.	9,840.67	5.21	50,669.68	3.06	16,911.82	4.58	-	-	-	-	13,282.10	3.58	61,259.80	4.82	97,592.08	5.20	-	-	12,610.40	5.52	-	-	326.85	1.04	2,443.88	4.69	-	-	264,916	3.02		
	Coal India Limited	4,536.25	2.40	18,870.80	1.14	5,808.40	1.57	-	-	-	-	2,803.20	0.78	18,145.00	1.43	35,201.30	1.88	-	-	3,991.90	1.75	-	-	362.90	1.16	725.80	1.39	-	-	90,544	1.03		
5% and above		4,536.25	2.40	18,870.80	1.14	5,808.40	1.57	-	-	-	-	2,803.20	0.78	18,145.00	0.01	35,201.30	1.88	-	-	3,991.90	1.75	-	-	362.90	1.16	725.80	1.39	-	-	90,544	1.03		
		168,966.35		803,384.43		272,946.80		910.67		1,204.74	27,918.74		1,030,046.56		1,940,161.90		2,335,202.36		207,494.48		3,567.76		30,763.55		371,062.46		1,575,502.41		4,367,895		4,368,015		
Others		19,988.90		850,466.33		96,656.43		291.24		2,420.20	142,545.94		240,712.76		235,202.36		27,816.82		20,930.57		27,608.12		21,346.19		371								

**24. Penalty for Non-compliance / Violation:**

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

**25. Related Party Disclosures****A. Joint Venturers:**

- Future retail Limited (Formerly Pantaloon Retail (India) Limited)
- Sprint Advisory Services Private Limited (Formerly Sain Advisory Services Private Limited)
- Industrial Investment Trust Limited
- Participate Maatschappij Graafsschap Holland NV

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

- Two of the Joint Venturers having joint control  
Future Generali India Insurance Company Limited
- Parent of the Joint Venturer  
Assicurazioni Generali S.p.A
- Key Management Personnel

Mr. Munish Sharda – Managing Director and CEO  
Mr. Anup Chandak – Chief Financial Officer  
Mr. Madan Jalan – Executive Vice President (Company Secretary & Legal)

**The details of the Related Party Transactions are as follows:**

Particulars	Year Ended March 31, 2016											Closing balances as at year-end	
	Premium Income	Insurance Expenses	Rent & Electricity paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	Re-insurance Prem paid	Re-insurance Claim		Insurance Comm paid
Future Retail Limited	11,636	-	2,649	-	1,735	-	-	-	(1,269)	-	-	-	(957)
Sprint Advisory Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Participate Maatschappij Graafsschap Holland NV	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Generali India Insurance Company Limited	26,415	65	-	-	-	23,756	42,391	-	-	-	-	-	11,597
Key Managerial Personnel	-	-	-	35,242	-	2,989	-	-	-	-	-	-	-
Assicurazioni Generali S.p.A.	-	-	-	-	-	-	-	-	-	-	149,910	-	39,648

Particulars	Year Ended March 31, 2015											Closing balances as at year-end	
	Premium Income	Insurance Expenses	Rent & Electricity paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	Re-insurance Prem paid	Re-insurance Claim		Insurance Comm paid
Future Retail Limited	10,532	-	810	-	1,405	-	-	-	(676)	-	-	-	(326)
Sprint Advisory Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Participate Maatschappij Graafsschap Holland NV	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Generali India Insurance Company Limited	13,729	229	-	-	-	15,775	33,586	-	(102)	-	-	-	3,331
Key Managerial Personnel	-	-	-	33,825	-	3,138	-	-	-	-	-	-	-
Assicurazioni Generali S.p.A.	-	-	-	-	-	-	-	-	-	-	79,385	-	157,187

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

Particulars	Year Ended March 31, 2016											Closing balances as at year-end
	Premium Income	Insurance Expenses	Rent & Electricity paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	Re-insurance Prem paid	Re-insurance Claim	
Future Supply Chain Solutions Limited	1,666	-	-	-	-	-	-	(441)	-	-	-	(441)
Futurebazaar India Limited	7	-	-	-	-	-	-	(4)	-	-	-	(4)
Future Media (India) Limited	70	-	-	-	-	-	-	(28)	-	-	-	(28)
Future Agrovet Limited	-	-	-	-	-	-	-	(11)	-	-	-	(11)
Future E-Commerce Infrastructure Limited	-	-	-	-	-	-	-	(545)	-	-	-	(545)
Future Lifestyle Fashions Limited	4,581	-	-	-	-	-	-	(757)	-	-	-	(757)
Future Corporate Resources Limited	316	-	-	-	-	-	-	(452)	-	-	-	(452)
Future Consumer Enterprise Limited	1,312	-	-	-	-	-	-	(817)	-	-	-	(817)
IT Insurance Broking And Risk Management Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	7,752	538
Birbright Games & Entertainment Pvt. Ltd.	-	-	-	-	2,800	-	-	-	-	-	-	-

Particulars	Year Ended March 31, 2015											Closing balances as at year-end
	Premium Income	Insurance Expenses	Rent & Electricity paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	Re-insurance Prem paid	Re-insurance Claim	
Future Supply Chain Solutions Limited	1,290	-	-	-	-	-	-	(292)	-	-	-	(292)
Futurebazaar India Limited.	7	-	-	-	-	-	-	(3)	-	-	-	(3)
Future Media (India) Limited	73	-	-	-	-	-	-	(22)	-	-	-	(22)
Future Agrovet Limited	442	-	-	-	-	-	-	(73)	-	-	-	(73)
Future E-Commerce Infrastructure Limited	-	-	-	-	-	-	-	(545)	-	-	-	(545)
Future Lifestyle Fashions Limited	4,030	-	-	-	-	-	-	(635)	-	-	-	(635)
IT Insurance Broking And Risk Management Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	15,506	579

## 26. Earnings Per Share

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

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Profit / (Loss) for the Year (₹'000)	(356,820)	9,881
Weighted average number of equity shares Basic	1,452,000,000	1,452,000,000
Earnings Per Share Basic and Diluted (₹)	(0.25)	0.01
Face Value per share (₹)	10	10

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

Fund for Discontinues Policies				
(₹ '000)				
Particulars	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Sub-total	Total	Sub-total	Total
Opening Balance of Funds for Discontinued Policies		764,094		386,549
Add Fund of policies discontinued during the year	380,930		435,254	
Less Fund of policies revived during the year	146,277		136,008	
Add Net Income/ Gains on investment of the Fund	61,536		82,783	
Less Fund Management Charges levied	4,447		3,341	
Less Amount refunded to policyholders during the year	511,618	(219,876)	1,143	377,545
<b>Closing Balance of Fund for Discontinued Policies</b>		<b>544,218</b>		<b>764,094</b>

## Other disclosures

Sr No	Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
a)	No. of Policies Discontinued during the Financial Year	6,092	6,350
b)	% age (Discontinued to Total Policies) for all Products during the year. (Product-wise):		
	Future Generali Select Insurance Plan	23.50%	37.24%
	Future Generali NAV Insure	01.89%	04.72%
	Future Generali Wealth Protect	17.68%	12.31%
	Future Generali Bima Advantage	33.12%	45.34%
	Future Generali Dhan Vridhi	22.69%	00.03%
	Future Generali Nivesh Preferred	01.12%	00.36%
c)	No. of policies revived during the year	1,949	1,919
d)	% age (Revival to Total Policies) for all Products during the year. (Product-wise):-		
	Future Generali Wealth Protect	13.80%	08.86%
	Future Generali Bima Advantage	28.32%	22.93%
	Future Generali NAV Insure	04.11%	08.65%
	Future Generali Select Insurance Plan	43.15%	59.56%
	Future Generali Dhan Vridhi	10.62%	00.00%
e)	Charges imposed on account of discontinued policies (₹ '000)	8,670	9,846
f)	Charges readjusted on account of revival of policies (₹ '000)	1,817	2,177

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

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2015-16)								(₹ '000)
		Upto 1 Month	1 - 6 Months	7 - 12 Months	13 - 18 Months	19 - 24 Months	25 - 30 Months	31 - 36 Months	Beyond 36 Months	
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	7,723	376	352	2,966	389	494	638	490	2,018	
Sum due to the insured / policyholders on maturity or otherwise	24,402	4,763	6,638	2,557	2,680	3,413	4,343	8	-	
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	18,846	10,125	6,705	1,758	130	36	-	57	37	
Cheques issued but not encashed by the policyholder/ insured	344,554	42,226	48,459	101,518	130,249	3,503	3,043	2,170	13,384	
<b>Total</b>	<b>395,525</b>	<b>57,490</b>	<b>62,154</b>	<b>108,799</b>	<b>133,448</b>	<b>7,446</b>	<b>8,024</b>	<b>2,725</b>	<b>15,439</b>	

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2014-15)								(₹ '000)
		Upto 1 Month	1 - 6 Months	7 - 12 Months	13 - 18 Months	19 - 24 Months	25 - 30 Months	31 - 36 Months	Beyond 36 Months	
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	21,918	6,009	8,840	1,622	688	500	933	386	2,940	
Sum due to the insured / policyholders on maturity or otherwise	16,014	2,109	3,656	5,259	4,990	-	-	-	-	
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	29,122	10,885	15,767	2,237	111	81	2	11	28	
Cheques issued but not encashed by the policyholder/ insured	2,20,602	1,28,536	66,593	6,349	2,506	2,897	2,193	2,013	9,515	
<b>Total</b>	<b>2,87,656</b>	<b>1,47,538</b>	<b>94,856</b>	<b>15,467</b>	<b>8,295</b>	<b>3,478</b>	<b>3,128</b>	<b>2,410</b>	<b>12,483</b>	

**29. 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	(₹ '000)	
	2015-16	2014-15
Outsourcing expenses	42,533	30,775
Business Development	61,989	35,750
Marketing Support	NIL	NIL

**30. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(2) of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) and as approved by the IRDAI.**

Name	Description	Directorship held	Occupation
Munish Sharda	Managing Director & CEO (w.e.f. 3 <sup>rd</sup> Jan' 14)	NIL	Service

**31. Previous year figures have been regrouped where possible and wherever necessary to make them comparable with those of the current year.**

**32. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 1 to Schedule 16.**

**33. The Accounting ratios of the company as prescribed by the IRDAI are attached in Annexure 2 to Schedule 16.**

As per our report of even date

For and on behalf of the Board of Directors

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

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

Chairman

Director

Sanjay Khemani  
Partner  
Membership No. 44577

Rajen Ashar  
Partner  
Membership No. 48243

MD & CEO

Appointed Actuary

Chief Financial Officer

Company Secretary &  
EVP-Legal & Compliance

Place: Mumbai  
Date: May 5, 2016

Place: Mumbai  
Date: May 5, 2016

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

(₹ in crores)			
1. Computation of Controlled fund as per the Balance Sheet			
	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	
Policyholders' Fund (Life Fund)			
Participating			
Individual Assurance	982.83	814.67	
Individual Pension	40.56	40.10	
VIP Group Superannuation	111.73	36.93	
Any other (Pl. Specify)	-	-	
Non-participating			
Individual Assurance	279.83	407.87	
Group Assurance	21.46	8.30	
Individual Annuity	3.69	2.90	
Group Accumulation	203.36	174.46	
Group Superannuation	74.97	69.91	
Linked			
Individual Assurance	664.17	767.56	
Group Assurance	0.35	0.61	
Individual Pension	22.13	33.96	
Group Superannuation	-	-	
Group Gratuity	-	-	
Discontinued on account of non-payment of premium	54.46	76.41	
Any other (Pl. Specify)	-	-	
Funds for Future Appropriation	0.01	-	
Credit/(Debit)/ fair value change account	-	-	
<b>Total (A)</b>	<b>2,459.53</b>	<b>2,433.69</b>	
Shareholders' Fund			
Paid up Capital	1452.00	1,452.00	
Share Application Money pending Allotment	-	-	
Reserves & Surpluses	-	-	
Fair Value Change	(1.95)	(0.30)	
<b>Total (B)</b>	<b>1,450.05</b>	<b>1,451.70</b>	
Misc. expenses not written off	-	-	
Credit / (Debit) from P&L A/c.	(1,237.90)	(1,202.21)	
<b>Total (C)</b>	<b>(1,237.90)</b>	<b>(1,202.21)</b>	
<b>Total shareholders' funds (B+C)</b>	<b>212.16</b>	<b>249.49</b>	
<b>Controlled Fund (Total (A+B+C))</b>	<b>2671.69</b>	<b>2683.17</b>	

2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account			
	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	
Opening Balance of Controlled Fund	2,683.17	2,434.97	
Add: Inflow			
Income			
Premium Income	592.50	604.25	
Less: Reinsurance ceded	(23.22)	(16.42)	
<b>Net Premium</b>	<b>569.28</b>	<b>587.83</b>	
Investment Income	136.58	324.74	
Other Income	4.48	27.37	
Funds transferred from Shareholders' Accounts	64.68	60.38	
<b>Total Income</b>	<b>775.03</b>	<b>1,000.33</b>	
Less: Outgo			
(i) Benefits paid (Net)	424.75	440.91	
(ii) Interim Bonus Paid	0.13	0.17	
(iii) Change in Valuation of Liability	25.84	247.50	
(iv) Commission	26.38	31.02	
(v) Operating Expenses	283.75	232.81	
(vi) Service Tax on ULIP	5.58	6.98	
(vii) Provision for Taxation			
(a) FBT	-	-	
(b) I.T.	-	-	
<b>Total Outgo</b>	<b>766.42</b>	<b>959.40</b>	
<b>Surplus of the Policyholders' Fund</b>	<b>8.61</b>	<b>40.93</b>	
<b>Less: transferred to Shareholders' Account</b>	<b>8.60</b>	<b>40.93</b>	
Net Flow in Policyholders' account			
Add: Net income in Shareholders' Fund	(35.68)	0.99	
<b>Net In Flow / Outflow</b>	<b>(35.67)</b>	<b>0.99</b>	
Add: change in valuation Liabilities	25.84	247.50	
Add: Increase in Paid up Capital	-	-	
Add: Credit/(Debit) Fair Value Change Account (Net)	(1.65)	(0.29)	
Closing Balance of Controlled Fund	2,671.69	2,683.17	
<b>As Per Balance Sheet</b>	<b>2,671.69</b>	<b>2,683.17</b>	
Difference (Due to Opening balance and Fair Value Change)	-	-	

3. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account			
		As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015
	Policyholders' Funds		
<b>3.1</b>	<b>Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
	Opening Balance of the Policyholders' Fund	1,555.15	1,254.33
	Add: Surplus of the Revenue Account	-	-
	Add: Change in valuation Liabilities	212.35	300.81
	Total	1,767.50	1,555.15
	As per Balance Sheet	1,767.50	1,555.15
	Difference, if any	-	-
<b>3.2</b>	<b>Policyholders' Funds - Linked</b>		
	Opening Balance of the Policyholders' Fund	878.54	931.85
	Add: Surplus of the Revenue Account	-	-
	Add: Change in valuation Liabilities	(186.52)	(53.31)
	Total	692.02	878.54
	As per Balance Sheet	692.02	878.54
	<b>Difference, if any</b>	-	-
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	249.49	248.79
	Add: Net income of Shareholders' account (P&L)	(35.68)	0.99
	Add: Infusion of Capital	-	-
	Add: Credit/(Debit) Fair Value Change Account (Net)	(1.65)	(0.29)
	Closing Balance of the Shareholders' fund	212.16	249.49
	As per Balance Sheet	212.16	249.49
	Difference (Due to Fair Value Change)	-	-

**Future Generali India Life Insurance Company Limited**  
**Annexure 1**  
**Summary of Financial Statements**

(₹ '000)						
Sr No	Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012
	<b>Policy holders' A/c</b>					
1.	Gross Premium Income	5,924,993	6,042,462	6,341,573	6,782,891	7,795,778
2.	Net Premium Income	5,692,839	5,878,274	6,145,631	6,587,986	7,654,690
3.	Income from Investments **	1,365,812	3,247,444	2,006,394	1,464,955	206,472
4.	Other Income *	691,628	877,535	767,991	971,101	1,430,410
<b>5.</b>	<b>Total income</b>	<b>7,750,279</b>	<b>10,003,253</b>	<b>8,920,016</b>	<b>9,024,042</b>	<b>9,291,572</b>
6.	Commission	263,781	310,221	429,361	587,575	874,853
7.	Brokerage	-	-	-	-	-
8.	Operating Expenses related to Insurance Business	2,893,332	2,397,891	2,265,200	2,506,226	3,555,693
9.	Fringe Benefit Tax	-	-	-	-	-
<b>10.</b>	<b>Total Expenses</b>	<b>3,157,113</b>	<b>2,708,112</b>	<b>2,694,561</b>	<b>3,093,801</b>	<b>4,430,546</b>
11.	Payment to Policyholders	4,248,753	4,410,852	3,165,996	1,766,933	593,897
12.	Increase in Actuarial Liability	258,358	2,475,008	3,059,459	4,163,308	4,267,129
<b>13.</b>	<b>Surplus / (Deficit) from operations</b>	<b>86,055</b>	<b>409,281</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Shareholders' A/c</b>					
14.	Total income under Shareholder's Account **	226,000	271,910	279,647	186,127	114,058
15.	Profit / (Loss) before Tax	(356,820)	9,881	(386,754)	(683,317)	(1,296,538)
16.	Provision for Tax	-	-	-	-	-
<b>17.</b>	<b>Profit / (Loss) after tax</b>	<b>(356,820)</b>	<b>9,881</b>	<b>(386,754)</b>	<b>(683,317)</b>	<b>(1,296,538)</b>
18.	Profit / (Loss) carried to the Balance Sheet	<b>(12,378,969)</b>	<b>(12,022,149)</b>	<b>(12,032,030)</b>	<b>(11,645,276)</b>	<b>(10,961,959)</b>
	Miscellaneous					
19.	(A) Policyholders' Account					
	Total Funds ***	24,531,857	24,327,623	21,861,866	18,802,407	14,639,100
	Total investments	24,638,174	24,208,441	21,020,592	18,070,748	14,448,989
	Yield on investments (%) ****	11.27%	14.36%	10.27%	9.01%	1.67%
	(B) Shareholders' Account					
	Total Funds	2,124,530	2,494,876	2,487,867	2,872,393	2,304,367
	Total investments	1,902,489	2,331,147	2,607,399	2,831,343	2,006,302
	Yield on investments (%) ****	19.37%	11.01%	10.28%	7.69%	7.10%
20.	Yield on total investments(%) ****	11.98%	14.03%	10.27%	8.84%	2.30%
21.	Paid up Equity Capital	14,520,000	14,520,000	14,520,000	14,520,000	12,030,000
22.	Net Worth	2,124,530	2,494,876	2,487,867	2,872,393	2,304,367
23.	Total Assets *****	28,354,824	28,174,782	25,358,176	22,712,119	18,079,122
24.	Earnings Per Share (₹)	(0.25)	0.01	(0.27)	(0.55)	(1.17)
25.	Book Value Per Share (₹)	1.46	1.72	1.71	1.98	1.92
*	Includes Contribution from Shareholders' Account					
**	Includes the effect of gains / losses on sale of investments					
***	Total Fund = Policyholders Reserves					
****	Calculated by dividing the investment income as shown in the Revenue/Profit and Loss account by average of period beginning and period closing investments					
*****	Total Assets include Investments, Fixed Assets, Loans and Gross Current Assets					

**Future Generali India Life Insurance Company Limited**  
**Annexure 2**  
**Accounting Ratios**

Sr No	Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
1.	New Business Premium Income growth (segment-wise)*		
	Participating Individual	-13%	-71%
	Non - Participating Individual	10%	115%
	Non - Participating Group	45%	108%
	Unit Linked - Individual	-9%	-60%
	Unit Linked - Pension	-7%	-71%
	Unit Linked - Group	-100%	-100%
	Accumulation - Group	-19%	-32%
	Superannuation - Group	-91%	25%
	VIP - Accumulation	-48%	245%
	VIP - Superannuation	102%	100%
	Pension	-77%	719%
	Annuity Individual	-66%	228%
2.	Net Retention Ratio	96.08%	97.28%
	(Net Premium / Gross Premium)		
3.	Ratio of Expenses of Management **	53.28%	43.57%
	(Expenses of Management / Gross Direct Premium)		
4.	Commission Ratio	4.45%	5.13%
	(Gross Commission paid / Gross Premium)		
5.	Ratio of Policyholders' Liabilities to Shareholders' Funds	1148.76%	974.31%
6.	Growth rate of Shareholders' Funds ***	-14.18%	0.40%
7.	Ratio of Surplus / (Deficit) to Policyholders' Liability	0.35%	1.68%
	(Surplus/(Deficit) as per Revenue account is Nil)		
8.	Change in Net Worth (₹ '000)	-353,847	7,009
9.	Profit after Tax / Total Income	-4.81%	0.10%
	Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account		
10.	(Total Real Estate+ Loans) / Cash and invested assets		
11.	Total Investments / (Capital + Surplus)	1239.62%	1062.50%
	Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities		
12.	Total affiliated Investments / (Capital + Surplus)	NA	NA

\* New Business Premium includes Single Premium.  
\*\* Expenses of Management includes operating expenses and commission  
\*\*\* Shareholders' Funds = Share Capital (+) Reserves and Surplus (+) credit/(Debit) Fair value change account - Debit balance in Profit and Loss Account(-) Debit balance in Revenue Account.

**Future Generali India Life Insurance Company Limited**  
**IRDAI Registration No: 133**  
**Date of Registration with IRDAI: 4<sup>th</sup> September 2007**  
**Receipts and Payments Account for the Year Ended 31<sup>st</sup> March 2016**

Particulars	(₹ '000)	
	Year Ended 31 <sup>st</sup> March 2016	Year Ended 31 <sup>st</sup> March 2015
<b>Cash Flow from Operating Activities</b>		
Premium Collection	6,154,984	5,885,064
(Including Service Tax)		
Other Income	100,835	124,480
Reinsurance payments	(13,914)	152,597
Operating Expenses	(2,828,776)	(2,248,807)
Commission and Brokerage paid	(273,117)	(306,957)
Claims paid	(4,237,382)	(4,121,890)
Claims Administration Expenses	-	-
Underwriting Expenses	-	-
Taxes paid (Fringe Benefits Tax and Service Tax)	(72,557)	(26,079)
Cash paid towards Income Tax	-	-
Security Deposit for the Office Premises	-	-
Net Cash from Operating activities	<b>(1,169,927)</b>	<b>(541,593)</b>
<b>Cash Flow from Investing Activities</b>		
Cost of purchase of Investments	(12,132,553)	(44,312,027)
Proceeds from sale of Investments	11,607,199	43,111,316
Interest and Dividend received	1,949,343	1,745,744
Purchase of Fixed Assets	(112,784)	(40,342)
Loan to Policy Holders	(13,605)	(5,936)
Sale of Fixed Assets	-	-
Deposits with Financial Institutions	-	-
Net Cash used in Investing activities	<b>1,297,600</b>	<b>498,754</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital	-	-
Proceeds from Share Application Money	-	-
Proceeds from Short Term Borrowing	-	-
Repayment of Short Term Borrowing	-	-
Net Cash from Financing activities	-	-
<b>Net increase in cash and cash equivalents</b>	127,673	(42,839)
<b>Cash and cash equivalents at the beginning of the year</b>	242,274	285,113
<b>Cash and cash equivalents at the end of the year</b>	369,947	242,274

## Notes:

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

2. Figures in bracket indicate cash outflows.

3. Cash and cash equivalents at the end of the year comprise of the following:

Cash (including cheques, drafts and stamps)	174,590	174,791
Bank balances includes Last Day Collection and Citi Bank Balance	195,357	67,482
<b>Total</b>	<b>369,947</b>	<b>242,274</b>

This is the Receipts & Payments Account referred to in our report for even date

For M. M. NISSIM & CO. Chartered Accountants Firm Registration No.: 107122W	For G. M. KAPADIA & CO. Chartered Accountants Firm Registration No.: 104767W	For and on behalf of the Board of Directors	
		Chairman	Director
Sanjay Khemani Partner Membership No. 44577	Rajen Ashar Partner Membership No. 48243	MD & CEO	Appointed Actuary
		Chief Financial Officer	Company Secretary & EVP-Legal & Compliance
Place: Mumbai Date: May 5, 2016		Place: Mumbai Date: May 5, 2016	

Future Generali India Life Insurance Company Ltd.  
(IRDAI Regn. No. 133) (CIN:U66010MH2006PLC165288)  
Regd. & Corp. Office: Indiabulls Finance Centre,  
Tower 3, 6th floor, Senapati Bapat Marg,  
Elphinstone, Mumbai – 400013.  
Call: 1800 102 2355, Fax: 022 - 4097 6600  
[www.futuregenerali.in](http://www.futuregenerali.in)

Insurance is the subject matter of the solicitation. Future Group's, Generali Group's and IITL Group's liability is restricted to the extent of their shareholding in Future Generali India Life Insurance Company Limited. Future Generali India Life Insurance Company Limited (IRDAI Registration no. 133) (CIN No.: U66010MH2006PLC165288). Regd. & Corporate Office address: Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013. Website: <http://www.futuregenerali.in> or Email: [care@futuregenerali.in](mailto:care@futuregenerali.in) or Call us at: 1800-102-2355 or Fax us at: 022 4097 6600. ARN NO.: FG-L/PD/MKTG/EN/ANR2015-2016-001W Version 1 : Aug 2016

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