



Annual Report

2019-20

**Future Generali India Life
Insurance Company Limited**

Directors' Report – Future Generali India Life Insurance Company Limited (2019-20)

Dear Shareholders,

Your Directors are pleased to present the Fourteenth Annual Report of Future Generali India Life Insurance Company Limited along with the audited statement of the accounts for the year ended 31 March 2020

KEY FINANCIAL PARAMETERS

The summarized financial results of your Company for the financial year ended 31 March 2020, are as under:

(Rs. in '000')

Particulars	Financial Year ended 31 March 2020	Financial Year ended 31 March 2019
New Business Premium written		
Individual	3,718,268	3,805,972
Group	3,956,715	3,343,416
Renewal Premium	7,127,490	5,282,259
Total	14,802,473	12,431,647
Income from Investment	2,356,736	2,679,011
Claims during the Year (Net)	4,545,175	3,653,105
Contribution from Shareholders' Account towards Excess EOM	2,526,312	2,877,328
Contribution to Policyholder's A/c from Shareholder's A/c	224,439	604,364
Contribution from Policyholder's A/c to Shareholder's A/c	-	-
Profit /Loss After Tax	(1,555,124)	(1,950,741)

BUSINESS REVIEW

A) Company Performance

Your Directors wish to inform you that during the year under review, your Company has written a gross premium of Rs.14,802,473,000 against Rs.1243,16,47,000 in the previous year, registering a growth of 19% over the previous year.

B) Future Outlook

The life insurance industry, which has seen some tough times during the last few years, is expected to grow 10-15 percent in the coming years. To stay and grow in the market, your Company has leveraged technologies to address demanding consumer expectations. Your Company has leveraged technology to digitalise its interface with the larger ecosystem comprising of customers, sales agents and employees and other stakeholders. This has resulted in near real-time information sharing, resulting in quicker decision-making and superior customer service.

Your Company aims at introducing more products exclusively on the online platform. Further, widen the appeal for Agent's virtual office so that a larger ecosystem of our agents Board the business-enhancing online platform.

Your Company believes in focusing on ongoing technological upgradations to meet evolving customer expectations

The shift in favor 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 also seeing green shoots in the quality of its business with significantly improving persistency and increasing productivity across channels.

DIVIDEND

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

TRANSFER TO GENERAL RESERVE

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

BONUS TO POLICYHOLDERS

During the year under review, bonus sustainability exercise was performed by projecting the Asset shares at maturity of the contract. The Asset Share at the valuation date is also compared with the Reserves at an aggregate level to ensure that reserves are close to the Asset Share.

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

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

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

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

Details of Payment of Bonus

The product wise reversionary bonus rates for the Financial year 2019-20 is as under

Sr. no.	Product name	UIN	Bonus Rates as at 31 March 2020*	Bonus Rates as at 31 March 2019*
1	Future Generali Assure	133N001V01	2.00%	2.00%
2	Future Generali Insta Life – Regular	133N004V01	2.00%	2.00%
3	Future Generali Insta Life – Single	133N004V01	4.50%	2.50%
4	Future Generali Child – Regular	133N013V01	2.50%	2.50%
5	Future Generali Child – Single	133N013V01	5.00%	5.00%
6	Future Generali Anand	133N018V01	2.75%	2.75%
7	Future Generali Saral Anand	133N019V01 & 133N019V02	2.75%	2.75%
8	Future Generali Dream Guarantee	133N029V01	2.15%	2.15%
9	Future Generali Bima Guarantee	133N038V01	2.75%	2.75%
10	Future Generali Secure Income – Regular	133N039V01	3.00%	3.00%
11	Future Generali Secure Income – Single	133N039V01	6.00%	6.00%
12	Future Generali Family Secure	133N041V01 & 133N041V02	4.75%	4.75%
13	Future Generali Family Income	133N040V01 & 133N040V02	5.05%	5.05%
14	Future Generali Assure Plus	133N052V01	2.75%	2.75%
15	Future Generali Triple Anand Advantage	133N055V01 133N055V02	3.00%	3.00%
16	Future Generali Pension	133N009V01	4.50%**	4.50%**
17.	Future Generali Pension Guarantee – Regular	133N046V01	2.75%	2.75%
18.	Future Generali Pension Guarantee – Single	133N046V01	4.50%	4.50%
19.	Future Generali New Saral Anand	133N062V01	2.25%	2.25%
20.	Future Generali New Assure Plus	133N065V01 133N065V02	2.50%	2.50%
21	Future Generali Group Superannuation Plan	133N043V01	7.08%***	7.52%

Notes:

- all reversionary bonus rates are per annum compound reversionary bonus
- ** 4.5% of Policyholder Pension Fund Account as at 31 March 2020 on a pro rata basis
- The bonuses declared are applicable for policies with policy anniversary due in the Financial year 2020-21, as per policy terms and conditions.
- ***The declared bonus rate will be credited on the fund value after applying the minimum floor rate of 1% p.a. and credited on 31st March 2020 leading to an effective rate of 8.15% p.a.

The projected cost of bonus for Individual Business as at 31 March 2020 using valuation data and assumptions as at 31 March 2020, stands at Rs.45.23 crore.

The projected cost of bonus for Group Business as at 31 March 2020, using valuation data and assumptions as of 31 March 2020, stands at Rs.16.60 crore.

So, the total estimated cost of Bonus as on 31 March 2020, is Rs.61.83 crore

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

COMPANY SYSTEMS
A) IRDAI Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid as of 31 March 2020. The Certificate of Registration renewed in 2014, shall continue to be in force pursuant to the provision of Section 3A of the Insurance Laws (Amendment) Act 2015 read with Section 3 of the Insurance Act, 1938.

B) Products Launched / Modified

In order to 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 bouquet. 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 Wealth Plan	Individual	17 May 2019	133N083V01
2	Future Generali Assured Education Plan	Individual	11 December 2019	133N057V02
3	Future Generali Assured Income Plan	Individual	11 December 2019	133N054V04
4	Future Generali Assured Money Back Plan	Individual	11 December 2019	133N056V03
5	Future Generali Big Dreams	Individual	11 December 2019	133L081V02

Sr. No.	Plan / Rider	Category	Date of Launch	UINs
	Plan			
6	Future Generali Big Income Multiplier	Individual	11 December 2019	133N064V02
7	Future Generali Bima Advantage Plus	Individual	11 December 2019	133L049V03
8	Future Generali Cancer Protect Plan	Individual	11 December 2019	133N063V02
9	Future Generali Dhan Vridhi	Individual	11 December 2019	133L050V03
10	Future Generali Express Term Life Plan	Individual	11 December 2019	133N082V02
11	Future Generali Flexi Online Term Plan	Individual	11 December 2019	133N058V04
12	Future Generali Heart and Health Insurance Plan	Individual	11 December 2019	133N069V02
13	Future Generali New Assure Plus	Individual	11 December 2019	133N065V02
14	Future Generali Triple Anand Advantage	Individual	11 December 2019	133N055V02
15	Future Generali Wealth Protect Plan	Individual	11 December 2019	133L036V03
16	Future Generali Accidental Benefit Rider	Individual	11 December 2019	133B027V02
17	Future Generali Group Superannuation Plan	Group	13 December 2019	133N043V03
18	Future Generali Group Leave Encashment Plan	Group	13 December 2019	133N044V03
19	Future Generali Group Gratuity Plan	Group	13 December 2019	133N045V03
20	Future Generali Comprehensive Employee Benefits Plan	Group	13 December 2019	133L080V02
21	Future Generali Assured Wealth Plan	Individual	01 February 2020	133N083V02
22	Future Generali Jan Suraksha Plus	Individual	29 February 2020	133N060V02
23	Future Generali Jan Suraksha	Individual	29 February 2020	133N059V02
24	Future Generali Easy Invest Online Plan	Individual	29 February 2020	133L061V03
25	Future Generali Term with Return of Premium Plan	Individual	29 February 2020	133N068V02
26	Future Generali Care Plus	Individual	29 February 2020	133N030V04

Future Generali Extra Term Life Plan has been approved by IRDAI on 19 April 2020.
Future Generali Samporn Loan Suraksha has been approved by IRDAI on 27 April 2020.

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 95.28% as compared to last year at 95.16%.

A total of 3 claims in the individual business at the end of the year were under review with average aging of 53 days as compared to the last year of 64 days. These 3 claims were being investigated as of 31 March 2020 to rule out any non-disclosure or fraud.

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

Big Data project has been initiated to automate all IRDAI / regulatory reports coming through the system to ensure accuracy and time efficiency. The same has been implemented for individual claims and it will be extended to Group claims in this financial year.

The company implemented enhanced features in the existing Claims System to achieve excellence in claims assessment. Automation of SMS triggering to the claimant at each stage of claims has been implemented.

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

Particulars	Individual	Group
Opening as on 01 April 2019	08	5
Intimated during the year	1135	1496
Disposed of during the year	1140	1497
Pending as on 31 March 2020	3	4

D) Branch office Network

In accordance with the business objective of steady and focused growth as well as the Business Plan for the year 2019-20, your Company with a prudent business approach continuously monitors the performance of its various Branch locations.

Your Company has a physical presence in 136 locations as of 31 March 2020 vis-à-vis 117 locations as of 31 March 2019.

Your Company during the year under review has opened 19 new places of business and did not close any branch of the Company.

E) Capital Structure

During the year under review, your Company increased its Authorised capital by adding 1000 crore divided into 100 crore equity shares. Therefore, the Authorised Share Capital of your Company stands at Rs.3000 crore.

Your Company during the year under review made capital calls of Rs.93 crore in two tranches by way of rights issue as per details below:

Sr. No.	Date of Allotment	Number of shares allotted	Amount
1	31 May 2019	4,50,00,000	45,00,00,000
2	31 October 2019	4,80,00,000	48,00,00,000
	Total	9,30,00,000	93,00,00,000

Your Company had circulated the capital call notice to the shareholders of the Company amounting to Rs.75 crore by way of the rights issue on 09 March 2020. The offer was open from 13 March 2020 to 11 April 2020. Due to COVID 19 only M/s. Generali Participations Netherlands N.V. - the Foreign shareholder of the Company could subscribe to the rights issue. As the offer was not fully subscribed your Company did not allot shares and on 22 May 2020 the amount was refunded to M/s. Generali Participations Netherlands N.V. duly within the timelines specified in Companies Act, 2013 and FEMA Regulation, 1999

The Paid up capital as at 31 March 2020 is as follows:

No of Shares	193,58,20,609
Face value	Rs. 10/- per shares
Paid up Capital	Rs. 19,358,206,090

F) Solvency Ratio

Your Company has been continuously monitoring its solvency margins, in keeping with the requirements of IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016; and has ensured at all times that the solvency ratio of your Company is above the minimum solvency margin prescribed by the IRDAI, which is 150%. The solvency ratio as on March 31, 2020 has been 159%.

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

PARTICULARS	In Million
Admissible Fixed Assets	568
Other Assets#	44,167
Total Assets	44,734
Liabilities*	41,742
Available Solvency Margin	2,993
Required Solvency Margin	1,876
Solvency Margin Ratio	159%

*Policyholders' liabilities

Other assets shown are net of current liabilities

G) Human Capital

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

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

1. Talent Acquisition aimed at strengthening our entry talent feed

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

2. Performance Management aimed at driving a performance Culture

The focus of the performance management system was on improving goal quality. Your Company conducted goal setting workshops with SMART goal setting guidelines. Your Company now has templated goal sheets for 100% of your Company’s employee base which ensures standardisation of deliverables and further cements your Company’s belief on transparency & fairness across all roles.

During the last quarter of the year under review, 100% talent calibrations across the country were successfully completed. The annual performance management cycle was distributed under two phase due to a nationwide lockdown because of COVID 19. The Promotion for nominated headcounts and pay for performance rewards was completed on 14 April 2020. However, the Merit Increase process has been postponed till a further decision was reached. The Bonus payment to all eligible employees was completed on 17 April 2020.

The philosophy of 2019 Bonus payment and 2020 Merit increase was proposed through the Nomination & Remuneration Committee document and the same was tabled and approved by CEO & LT Panel in January 2020.

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

Your Company continued to draw a learning roadmap for employees through a flagship training program, Learning Lighthouse. This was done basis training needs recognized in 2018 and the first half of 2019. Your Company also launched a new state-of-the-art interactive mobile application for your Company’s non FLS employees with bite-sized learning content to reinforce learning through yearlong learning interventions. There were multiple structured workshops & interventions designed for different employee cohorts to ensure their personal development. With the help of your Company’s FG L.E.A.D program, your Company is now in the process of aligning the Individual Development Plan basis the talent profiling, talent assessments and talent reviews conducted in 2019.

The Creation of important COEs for different functions under HR was identified and proposed as part of the HR Development process. The recruitment of the same happened towards the 3rd and 4th Quarters of 2019.

4. Employee Engagement and Employee Connect

The objective was to build and implement a framework to connect & engage with employees during their important milestones and help them perform better. Your Company recognised outstanding performance across different departments and levels through our multi-tiered rewards programs. There was a renewed focus on

employee retention with focus interventions in this area. Your Company continued to spread joy throughout the year in all regions through monthly engagement activities and festival celebrations. In support of being a flexible employer, your Company also launched a Flexible Work policy with benefits such as remote working, staggered working hours & work from home. Your Company is currently working on our FG Best @ work program with a concentrated focus on creating a great place to work.

H) Re-insurance

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

I) Investments

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

The total investments as on 31 March 2020 of Shareholders is Rs.3,056.73 million, for Non-ULIP Policyholders is Rs.34,716.45 million and for ULIP Policyholders is Rs.5,701.47 Million aggregating to Rs.43,474.66 million

As per the IRDAI Circular Ref. IRDA/INV/CIR/008/2008-09 dated 22 August 2008 on IRDA (Investment) (Fourth Amendment) Regulation, 2008, your Company has appointed M/s Shah Gupta & Co, Chartered Accountants to carry out the Concurrent Audit of the Investment function of your Company for Financial Year 2019-20.

J) Rural and Social Sector Business

During the year under review, your Company has fulfilled its rural and social sector obligations for the year under review. As against the minimum requirement of 20% of total policies written direct in that year in its Twelfth year of operations, from the rural sector, your Company has issued more than 14,960 policies in rural areas constituting over 22.92% of total policy issuances, which testifies your Company's approach towards life insurance inclusion.

Additionally, in the Social sector, your Company also covered 43,879 lives i.e. 5.51% of the summation of a total number of lives covered and a total number of policies issued in the previous year, falling within the norm of 'social sector' business as against the regulatory requirement of 5.00 % of the total number of lives covered and a total number of policies issued in the previous year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of the report, your Company's Board comprises of 11 Directors, with the Managing Director and Chief Executive Officer being the only Executive Director. The Chairman of the Board holds a Non-Executive position.

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

A) Appointment & Resignation of Director

During the year under review, the five year tenure of Ms. Bhavna Doshi (DIN:00400508) & Dr. Devi Singh (DIN: 00015681) as Independent Directors on Board of the Company had expired on 23 March 2020 i.e. the first term of their appointment

Board of Directors on the recommendations of the Nomination & Remuneration Committee re-appointed Ms. Bhavna Doshi (DIN:00400508) & Dr. Devi Singh (DIN:00015681) for a further period of five years w.e.f. 24 March 2020. The re-appointment Ms. Bhavna Doshi (DIN: 00400508) & Dr. Devi Singh (DIN: 00015681) was approved by the Members at the Extra-ordinary General Meeting held on 04 February 2020

During the year under review, No Director resigned from the Board of the Company

B) Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Sanjay Jain (DIN: 02055254) and Mr. G.N. Bajpai (DIN: 00946138) shall retire at the ensuing Annual General Meeting of your Company and being eligible for reappointment, offers themselves for re-appointment.

The Board of Directors recommends their re-appointment to the members of the Company.

C) Appointment of Women and Independent Directors

Section 149(1) and 149(4) of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the Corporate Governance Guidelines for Insurance Companies, requires every Company to appoint at least one Woman Director and Three Independent Directors on their Board, respectively.

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

Further, Ms. Bhavna Doshi (DIN: 00400508), Dr. Devi Singh (DIN: 00015681) and Mr. Abhinandan Kumar Jain (DIN: 00351580) continue to be the Independent Directors of your Company and necessary declarations have been duly taken from them under section 149(7) of the Companies Act, 2013 during the year under review.

During the year under review, all the Independent Directors have registered themselves on the Independent Directors' Database maintained by Indian Institute of Corporate Affairs

E) Appointment / Resignation of the Key Managerial Personnel

As on 31 March 2020 Mr. Munish Sharda - Managing Director and CEO, Mr. Miranjit Mukherjee - Chief Financial Officer, Mr. C. L. Baradhvaj - Company Secretary, Mr. Bikash Choudhary – Appointed Actuary and Chief Risk Officer, Ms. Jyoti Vaswani – Chief Investment Officer, Mr. Dinesh Arora - Senior Vice President - Internal Audit, Mr. Rakesh Wadhwa – Chief Marketing Officer, Mr. Subhasish Acharya - Executive Vice President and Head – Agency, Mr. Byju Joseph – Chief Technology Officer, Mrs. Ruchira Bhardwaja – Chief Human Resources Officer, Mr. S. Mahesh - Executive Vice President and Head – Operations and Mr. Rahul Rasal – Executive Vice President & Head - Partnership Distribution, Bancassurance & Retailassurance are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and rules made thereunder and Guidelines on Corporate Governance for Insurance Companies.

During the year under review, Mr. Shishir Chandra Deo - Executive Vice President - Corporate Sales and Business Development resigned from the services of the Company with effect from 11 October 2019 to pursue opportunities outside the Company

Consequent to his resignation the following existing Key Management Persons have taken up the following responsibilities handled by him:

Sr. No.	Key Management Persons	Additional Responsibilities taken up
1.	Subhasish Acharya, Executive Vice President - Agency and Direct Channel	Corporate Sales function
2.	Rahul Chandrakant Rasal, Executive Vice President - Banca, Alliances and Future Retail Limited	Business Development function
3.	Miranjit Mukherjee, Chief Financial officer	Strategy function

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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.

Criteria for selection of Non- Executive Directors

- 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.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee should satisfy themselves 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.
- The Nomination and 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.
- The Nomination and Remuneration Committee should ensure that the candidate identified for appointment as a Director meet the “fit and proper” criteria specified in the Guidelines for Corporate Governance for insurers
- The Nomination and 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.
- In case of re-appointment of Non - Executive Directors, the Board should take into consideration the performance evaluation of the Director and his engagement level.

Criteria for selection/appointment of Managing Director and Chief Executive Officer and the Key Managerial Personnel of the Company

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

The Nomination and Remuneration Committee will also ensure that the candidate fulfills the requirements as laid down under the Companies Act, 2013 and meets the “fit & proper” criteria required Guidelines for Corporate Governance for insurers

PAYMENT OF REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Introduction

The remuneration paid to Non-Executive Directors and Managing Director and CEO is in terms of the Board approved policy on Nomination & Remuneration Policy Non-Executive Directors & Managing Director/Chief Executive Officer/Whole-time Director.

Objectives of the Nomination & Remuneration Policy Non-Executive Directors & Managing Director/Chief Executive Officer/Whole-time Director.

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

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

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

Design and structure of Remuneration processes

A) Remuneration of the Managing Director and CEO

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

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

Due to the pandemic situation in the country which affected the Business of the Company, the Board of Directors did not propose any increment for Mr. Munish Sharda, Managing

Director for the financial year 2020-21. The Board of Directors on the recommendations of the Nomination & Remuneration Committee approved the payment of variable performance bonus for the period 01 January 2019 to 31 December 2019.

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

B) Remuneration to Non-Executive Directors

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

C) Remuneration of Key Managerial Personnel (KMPs)

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

The Key Managerial Personnels' salary shall be based on and determined on the individual person's responsibilities and performance.

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

ANNUAL PERFORMANCE EVALUATION

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

A structured questionnaire was prepared, covering various aspects of the Board's functioning and circulated to the Directors for evaluation. Duly filed evaluation sheets were sent by the Directors to the Chairman of the Board. The Chairman placed the evaluation sheets for the discussion of the Board at the Board Meeting held on 13 August 2020.

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

SECRETARIAL STANDARDS

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

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

Independent Directors of your Company have provided the declarations pursuant to Section

149(7) for the financial year 2019-20 confirming that they met the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

COMMITTEES OF THE BOARD

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

The Committees and their compositions are as follows:

A. Audit Committee

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

B. Nomination and Remuneration Committee

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

C. Risk Management Committee

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

D. Investment Committee

Sr. No.	Name of Members	Designation
1.	G N Bajpai	Chairman
2.	Krishan Kant Rathi	Member
3.	Bidhubhusan Samal	Member
4.	Jennifer Sparks	Member
5.	Munish Sharda – Managing Director & Chief Executive Officer	Member
6.	Jyoti Vaswani - Chief Investment Officer	Member

Sr. No.	Name of Members	Designation
7.	Miranjit Mukherjee- Chief Financial Officer	Member
8.	Bikash Choudhary – Appointed Actuary & Chief Risk Officer	Member

E. Policyholders' Protection Committee

Sr. No.	Name of Members	Designation
1.	G N Bajpai	Chairman
2.	Krishan Kant Rathi	Member
3.	Bidhubhusan Samal	Member
4.	Jennifer Sparks	Member
	Permanent Invitees	
1.	Sandip Tarkas – Expert representative of customers	Invitee

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

INTERNAL FINANCIAL CONTROLS AND COMPLIANCE SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by your Company (with its inherent weaknesses), work performed by the internal, statutory and secretarial auditors and external consultants specially appointed for this purpose, including an audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board committees, the Board is of the opinion that your Company's internal financial controls were adequate and effective during the year ended 31 March 2020

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

MANAGEMENT REPORT

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

EXTRACT OF THE ANNUAL RETURN:

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

PARTICULARS OF EMPLOYEES

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

AUDITORS

A) Statutory Auditors and their Report

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

In accordance with the Corporate Governance Guidelines on Appointment of Statutory Auditors by Insurers and pursuant to section 139 of the Companies Act, 2013 and after the approval of the shareholders at the Tenth Annual general meeting of the Company, M/s. CNK & Associates LLP, (FRN: 101961W) was appointed for a period of Five (5) years and M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN: 106655W) was appointed for a period of Four (4) years.

The tenure of M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN: 106655W) shall expire at the ensuing Annual General Meeting.

M/s. Mukund M. Chitale & Co. (FRN:106655W) being eligible, has expressed their willingness to be appointed for a further period of 5 years as one of the Joint Statutory Auditors of your Company for the period of 5 years commencing from the Financial Year 2020-21.

M/s. Mukund M. Chitale & Co. (FRN: 106655W) has 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 re-appointment of M/s. Mukund M. Chitale & Co. (FRN: 106655W) as one of the Joint Statutory Auditors of your Company for a further period of 5 years.

The Members are requested to appoint M/s. Mukund M. Chitale & Co. (FRN: 106655W) as one of the joint statutory auditors of your Company for the period of 5 years and to fix their remuneration.

Based on the confirmation received from M/s. CNK & Associates LLP, (FRN: 101961W), they continue to be the other Joint Statutory Auditors of your Company.

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

B) Secretarial Auditor and Secretarial Audit Report

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

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

The Board had appointed M/s. Anish Gupta & Associates, Company Secretaries in Whole Time Practice, to carry out the Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2019-20

The Board of Directors has re-appointed M/s. Anish Gupta & Associates, Company Secretaries in Whole Time Practice to carry out the Secretarial audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2020-21

C) Internal Auditors

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

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

NUMBER OF BOARD MEETINGS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee had formulated a duly approved Corporate Social Responsibility Policy which is published on your Company's website.

You can access the policy through the following link:

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

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

MANAGING THE RISK OF FRAUD, CORRUPTION AND UNETHICAL PRACTICES

A) Whistle Blower Policy

Fraud-free and corruption-free work culture have been the core of 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 on addressing this risk. To meet this objective, a whistle-blower policy has been formulated and published on the website of your Company.

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

On a quarterly basis, the whistle-blower cases are reported to the Audit Committee of the Board.

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

Cases received during the year: 22
Cases closed during the year: 18

B) Code of Conduct

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

C) Governance Policy

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

D) Anti-Fraud Policy

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

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

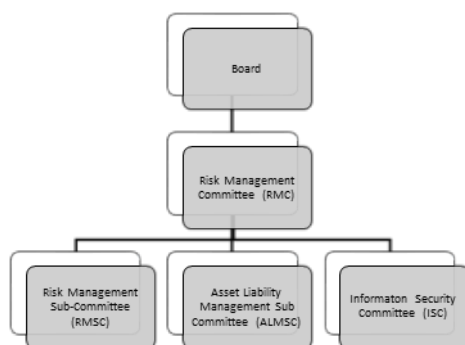
Enterprise Risk Management Framework at Future Generali India Life Insurance Company (FGIL) outlines how risk management is governed across the Company, and where responsibilities reside by following the concept of the "three lines of defence" for managing risk as illustrated below:

- **1st line of defense – Management and staff:** Line management and staff are responsible for a day to day risk-taking management and decision making. They have primary responsibility for establishing and maintaining an effective control

environment. This involves day-to-day risk and internal control management at the operational level. 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.

- **2nd line of defense – Risk & Compliance:** These functions are responsible for developing, facilitating and monitoring effective risk and control frameworks and strategies. Risk oversight, development of risk policies, methodologies and tools; training of staff on risk matters; and 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 Enterprise Risk Management department coordinates, facilitates and oversees the effectiveness and integrity of the Internal Control & Risk Management Framework. The ultimate responsibility for this level lies with the Risk Management Committee of the Board.
- **3rd line of defense – Audit:** Audit provides independent assurance on the adequacy, effectiveness and soundness of the internal control and enterprise risk management system of the Company. Internal and External Auditors have the responsibility for this level along with the Audit Committee of the Company.

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



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

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

Risk Management Committee outlines the risk profile of the Company; monitors its risk exposures and supports in the creation of any corrective strategies.

The Risk Management System relies on the following building blocks:

- **Risk Governance:** To establish an effective risk management organizational structure based on a clear definition of risk roles and responsibilities and on a set of policies and guidelines.
- **Risk Management Process:** To facilitate the ongoing identification, assessment, addressing, monitoring and reporting of all risks.
- **Business Support:** To promote and spread the risk management culture, through shared values, with the aim of raising the efficiency of the risk management system and also ensuring value creation for shareholders. All risk factors present in the ordinary business activity are considered in management decisions: a risk-based approach is applied by the Company to capital management, reinsurance, asset allocation and new product development processes, in order to optimize the risk and rewards.

Risk Coverage:

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

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

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

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

Key Risks addressed through the ERM Framework

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

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

- **Distribution Efficiency Risk** – Risk of not achieving New Business Premium and renewal Business Premium targets resulting in Expenses higher than budget.
- **Expense Overrun Risk** – Risk of expenses exceeding the business volume generated resulting in Low profitability, delayed break even and early consumption of capital.
- **People Risk** – Risk of loss of talent pool, key management and administrative personnel.
- **Operational Risk** - Operational risk refers to the risk prospect of loss arising resulting from inadequate or failed internal policies, processes, personnel or systems or from external events. The Company implements and monitors mitigation plans for high-risk items identified through the Risk Control Self-Assessment (RCSA) done by each business function, loss events and/or audit findings.
- **Sales Practice, Market Conduct Risk** - Higher lapsation, surrender of policies impacting product profitability, Reputation risks due to increased customer complaints, regulatory intervention, litigations, etc. and issues related to mis-selling.
- **Legal & Regulatory Risk** – Risk of Non-compliance to Laws and/or Regulations may lead to fines/penalties and Cancellation of License.
- **Information Security Risk** – Risk of internal and/or external IT incidents/security breaches rendering customer data vulnerable.
- **Outsourcing Risk:** Risk emanating from outsourcing of Processes of the Company to external entities. The company has implemented a two-level due-diligence process for the outsourcing of any activity and vendor empanelment.
- **Business Continuity Management:** Risk of business disruption or interruptions to critical services arising from natural disasters, operational breakdowns, hostile political situations, employee malevolence, strike, epidemic, damages; that may lead to customer impact, financial & non-financial impact and regulatory impact.

Response to COVID-19

Coronavirus disease (COVID-19) is an extremely infectious disease caused by a newly discovered coronavirus. The origins of the virus were traced to Wuhan, the capital of China's Hubei province, but since January 2020 the virus has spread globally resulting in the ongoing COVID-19 pandemic. In response to the rapid spread of the virus, The Government of India has in 4 phases imposed a nation-wide lockdown, restricting the movement of people and halting almost all businesses.

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

- **Sales** - Strengthened our Digital Sales Ecosystem and digital tools to complete end to end new business acquisition digitally

- **Customers** – Extending the grace period for renewal, waving late fees, accepting historical medicals and encouraging the use of digital tools. Further, the underwriting, claims, operations and customer services teams are operating remotely and ensuring a smooth experience for our customers. Maturity Benefits, Survival benefits and Annuity payments are being paid electronically.
- **Employees** – The IT Infrastructure has been ramped-up and all teams are working seamlessly from their homes. Over 100+ pieces of marketing material shared with customers and employees thru social media and email communications and a Live Session with CRO, CHRO and Operations – Head held with All India Employees. We have also launched the ‘21 Days of Optimism’ Email series and E-learning Modules for employees. Further, our Employee Attendance & Leave and Reimbursement Policies have been updated in light of the pandemic.
- **Safety** – Intensive cleaning activities are being carried out at our offices and branches. Further guidelines have been circulated to all employees to ensure strict adherence to the protocols and regulations laid down by the Government. Hand Sanitizers and IR Thermometers have been provided to branches and offices that are being re-opened in line with Government Regulations
- **Liquidity** – Your Company has taken steps to ensure that it has enough liquidity to address payments to policyholders, vendors and employees. The Liquidity position is monitored on a daily basis and we have been in a position to honour all payment commitments.
- **Solvency** – Considering the importance of the solvency ratio in the life insurance business your Company is monitoring the ratio very closely. Your Company is addressing the ratio through cost rationalization, careful capital allocation and structural adjustments to the investment portfolio.
- **Strong governance** – Your Company has ensured that it has maintained high governance standards by following guidelines laid down by the government whether central or state or the insurance or any other regulator.

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

DEPOSITS

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

DETAILS OF SUBSIDIARY COMPANIES/JOINT VENTURE/ASSOCIATE COMPANIES

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

CORPORATE GOVERNANCE

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

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

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

RELATED PARTY TRANSACTIONS

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

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

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

(Rs. in lakh)

Sr. No.	Name of Related Party	Nature of Transaction	Value
1	Future Enterprises Limited	Premium Income (Net of Goods and Service Tax)	25.14
		Share Capital Allotment	2,371.62
		Premium Deposits Outstanding	4.70
2	Sprint Advisory Services Private Limited	Share Capital Allotment	4,556.81
3	Foreign - Generali Participations Netherlands N.V. (Formerly known as Participatie Maatschappij Graafschap Holland NV)	Share Capital Allotment	2,371.57
4.	Key Managerial Persons	Premium Income (Net of Goods and Service Tax)	
		Managerial Remuneration	601.70
		Reimbursement Paid	31.67

Your Directors draw the attention of the members to Note 36 of Schedule 16 to the financial statement which sets out related party disclosures as per AS-18.

TRANSACTION WITH GROUP ENTITIES

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

(Rs. "000")

Sr. No.	Company Name	Nature of Transactions	FY 2019-20	FY 2018-19
1	Assicurazioni Generali S.p.A.	Reinsurance Premium	315,895	285,422
2	Assicurazioni Generali S.p.A.	Reinsurance Claim	256,763	252,632
3	Assicurazioni Generali Socleta Per Azioni	Reimbursement of Stay and Travel	-	726
4	Celio Future Fashions Private Limited	Premium Income	564	367
5	Clarks Future Footwear Ltd	Premium Income	249	241
6	Future Consumer Limited	Premium Income	2,309	3,190
7	Future Corporate Resources Ltd	Premium Income	-	(136)
8	Future Corporate Resources Private Limited	Premium Income	436	462
9	Future Enterprises Limited	Premium Income	2,514	1,988
10	Future Food And Products Limited	Premium Income	11	15
11	Future Generali India Insurance Company Limited	Shared Rent, and other charges	678	3,696
12	Future Generali India Insurance Company Limited	Premium Income	5,094	3,550
13	Future Generali India Life Insurance Company Limited	GTL Policy	7,764	791
14	Future Generali LIC Employees Superannuation Trust	Superannuation Contribution	86	2,119
15	Future Idea Company Limited	Premium Income	45	48
16	Future Life Style Fashions Limited	Premium Income	4,147	5,442
17	Future Market Networks Limited	Premium Income	201	109
18	Future Retail Ltd	Sales Promotion and Marketing	152,453	79,669
19	Future Retail Ltd	Premium Income	12,554	14,862
20	Future Sharp Skills Limited	Premium Income	102	86
21	Future Speciality Retail Limited	Premium Income	754	940
22	Future Specialty Retail Limited	Premium Income	17	3
23	Future Style Lab Limited	Premium Income	335	300

Sr. No.	Company Name	Nature of Transactions	FY 2019-20	FY 2018-19
24	Future Supply Chain Solutions Limited	Premium Income	2,187	2,654
25	IIT Insurance Broking And Risk Management Pvt Ltd	Commission Paid	922	2,687
26	Future Digital (India) Limited	Premium Income	1,895	2,625
27	Ujjain Future Bazaar Private Limited	Premium Income	0	15
28	Work Store Limited	Sales Promotion and Marketing	8,714	7,900

MATERIAL CHANGES AND COMMITMENTS

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

ORDERS PASSED BY THE REGULATORS OR COURTS

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

DISCLOSURE OF UNCLAIMED AMOUNT ON WEBSITE

Your Company has provided a facility to the 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.

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

(A) Conservation of energy

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

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

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

We explored utilizing solar energy, but our branches are small, and those buildings are not having provision to install Solar panels. The initial investment is also on the higher side for commercial use.

(III) The capital investment in energy conservation equipment:

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

(B) Technology

(I) Energy Management System:

Your Company is in the process of implementation of the energy management system as a trial for 10 branches. This system will help in monitoring and analysis of energy consumption of a branch and will give us a picture of steps to be taken for a reduction in power consumption

(II) Smart FM Software:

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

(C) Foreign Exchange Earnings and Outgo

(Rs. in '000')

	Financial Year ended 31 March 2020	Financial Year ended 31 March 2019
Foreign Exchange Earnings	555,583	1,14,653
Foreign Exchange Expenditure	43,410	1,24,173

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMAN EMPLOYEES AT WORKPLACE

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 workplace and provides a healthy working environment. Your Company believes that all employees and other persons dealing with your Company have a right to be treated with dignity. Sexual harassment is an offense and is punishable.

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

Report under the “Sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013”, for a year under review is as follows:

Number of Complaints of Sexual harassment received in the year	5
Number of Complaints disposed off during the year	4
Number of cases pending for more than ninety days	3
Number of workshops and awareness programs against sexual harassment carried out	2
Nature of action taken by the employer or District officer	Counselling, Warning, Location & Role change

CHANGE IN THE NATURE OF BUSINESS

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

APPRECIATION AND ACKNOWLEDGMENT

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

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

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

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

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

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

Sd/-

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

Date: 13 August 2020

ANNEXURE I**Future Generali India Life Insurance Company Limited
IRDA Registration No: 133****Date of Registration: 04 September 2007****Management Report**

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, with respect to the operation of the company for the year ended 31 March 2020, the Management of the Company confirms, certifies and declares as below:

1. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid as of 31 March 2020. As per the circular reference number IRDA/F&A/CIR/GLD/062/04/2015 dated 07 April 2015 read with Section 3A of the Insurance Laws (Amendment) Act 2015, the Authority has removed the process of annual renewal of Certificate of Registration by insurers required under Section 3 of the Insurance Act 1938.

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

2. Statutory Dues

All relevant statutory dues payable by the Company for the year ended 31 March 2020 have been generally deposited on time as on the date of this Report.

3. Shareholding Pattern

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

4. Investment of Funds

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 and various circulars/notifications issued by the IRDAI from time to time. The Company follows prudent portfolio management processes with the focus to build long-term quality portfolios which will generate steady returns for our customers. The Investments are carried out within the framework of the investment policy of the Company. The portfolio is invested in top quality paper with 95% investment in Government Securities & AAA-rated papers for in Fixed Income funds portfolios and 70-100% investment in Nifty stocks for Equity funds portfolios and that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India. Your company strives to employ industry best practices, processes and standards and generate a stable investment performance over the medium to long-term without compromising the portfolio quality.

5. Solvency Margin

The Company has adequate assets to maintain its solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 as amended from time to time and as per IRDAI (Assets, Liabilities and Solvency Margin of Life insurance Business) Regulations, 2016 issued by IRDAI. The Solvency ratio as at 31 March 2020 is 159% as compared to the required minimum solvency ratio of 150%.

6. Valuation of Assets

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

In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognized as an expense in the Revenue/Profit and Loss Account as the case may be. During the period, the Company has provided for non-performing assets for a few securities. The Company has valued these investments in line with the guidelines prescribed for valuation of Nonperforming assets

7. Application of Life Insurance Funds

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

8. Risk Minimisation Strategies

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

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

To have a better focus on risk culture and governance, the Committee has constituted the Risk Management Sub-Committee, Information Security Committee, Asset Liability Sub-

Committee and Business Continuity Planning sub-committee, to identify, assess, review and mitigate risks.

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

9. Operations in other Countries

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

10. Aging of Death 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 are as follows:

(Amt In lakhs.)

Period	No of Claims (Individual)	Amount Involved (Individual)	No of Claims (Group)	Amount Involved (Group)
30 days	1	9.635	1	12.5
30 days to 6 Months	2	21.5	1	11.6
6 Months to 1 year	0	0.00	1	2.6
1 year to 5 years	0	0.00	1	18.03
5 years and above	0	0.00	0	0.00

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

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

Claims settlement Turnaround Time for the year is 10.92 days, as compared to 17 days in the previous year. The Company managed to bring down the TAT by 36%.

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

Particulars	Individual	Group
Opening as on 01 April 2019	8	5
Intimated during the year	1135	1496
Disposed of during the year	1140	1497

Particulars	Individual	Group
Pending as on 31 March 2020	3	4

The company in this financial year closed 4 claims from Group portfolio which were carried forward from previous years and were pending for more than 365 days from intimation. The rigorous follow-up has been done with claimant and Master policyholders to settled these claims during the financial year.

Simultaneously, the Claims team is keen to automate the entire claims workflow for both individual and group claims and is evaluating the cost and comprehensiveness of technology solutions with vendors who can enable end to end claims automation.

11. Valuation of Investments

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

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

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

i. Classification

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

ii. Diminution in Investment

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

iii. Valuation – Non Linked Business

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

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

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

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

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

iv. Valuation – Linked Business

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

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

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

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

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

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

12. Review of Asset Quality and Performance of Investment

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

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

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company. The performance of all investment is closely monitored and adjusted for any diminution in value of the investment.

13. Management's Responsibility Statement

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

Further:

- (a) In the preparation of the financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures;
- (a) The Management has adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year;
- (c) The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Insurance Act, 1938 and the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Management has prepared the financial statements on a going concern basis;
- (e) The Management has ensured that an internal audit system commensurate with the size and nature of the business that exists and is operating effectively.

14. Schedule of Payments made to individuals, firms, companies and 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 "000")
1.	Future Enterprises Limited*	Mr. Kishore Biyani	Director	Claims paid	18,682

*The death claim amount is paid to the claimants towards the Group Term policy held by Future Enterprises Limited for its employees.

For and on behalf of the Board of Directors

**Sd/-
Chairman**

**Sd/-
Managing Director
& CEO**

**Sd/-
Director**

**Sd/-
Chief Financial Officer**

**Sd/-
Appointed Actuary**

**Sd/-
EVP – Legal &
Compliance and
Company Secretary**

Place: Mumbai

Date: 13 August 2020

ANNEXURE - II
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31 March 2020

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U66010MH2006PLC165288
ii)	Registration Date	30 October 2006
iii)	Name of your Company	Future Generali India Life Insurance Company Limited
iv)	Category / Sub-Category of your Company	Public Company Limited by shares
v)	Address of the Registered office and contact details	<p>Future Generali India Life Insurance Company Limited</p> <p>Address: 6th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013</p> <p>Telephone: +91-22-4097 6913</p> <p>Fax: +91-22-4097 6600</p> <p>Email: clb@futuregenerali.in</p>
vi)	Whether listed company (Yes/No)	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	<p>Name: Link Intime India Pvt. Ltd</p> <p>Address: C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400078.</p> <p>Tel: 022 - 6171 5400</p> <p>Fax: 022 - 2594 6969</p>

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	6511	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of your Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1.	None	N.A.	N.A.	N.A.	N.A.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	504236422	868646359	1372882781	74.50	1442167073	6	1442167079	74.50	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	504236422	868646359	1372882781	74.50	1442167073	6	1442167079	74.50	0
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	17850706	452087122	469937828	25.50	493653530	-	493653530	25.50	0
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	17850706	452087122	469937828	25.50	493653530	-	493653530	25.50	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	522087128	1320733481	1842820609	100	1935820603	6	1935820609	100	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	522087128	1320733481	1842820609	100	1935820603	6	1935820609	100	0

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 Enterprises Limited (formerly known as Future Retail Limited)	143237839*	7.77	-	166954012*	8.62	-	0.85
2.	Sprint Advisory Services Private Limited	902944942	49.00	-	948513067	49.00	-	0.00
3.	Industrial Investment Trust Limited	326700000	17.73	-	326700000	16.88	-	(0.85)
4.	Generali Participations Netherlands N.V (formerly known as Participatie Maatschappij Graafschap Holland NV)	469937828	25.50	-	493653530	25.50	-	0
	TOTAL	1842820609	100	-	1935820609	100		

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

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

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

i) Change in Shareholding of Future Enterprises Limited

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year	143237839	7.77		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	Date of Increase in shareholding: 31 May 2019 Extra shares allotted under rights issue which was not subscribed by Industrial Investment Trust Limited : 7977716		154713522	8.20
		Date of Increase in shareholding: 31 October 2019 Extra shares allotted under rights issue which was not subscribed by Industrial Investment Trust Limited : 8306721		166954012	8.62
	At the End of the year	166954012	8.62	-	-

ii) Change in Shareholding of Industrial Investment Trust Limited

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year	326700000	17.73		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	% Shareholding of Industrial Investment Trust Limited decreased as the Company did not subscribe to the rights issued offered to it.			
		Date of Allotment: 31 May 2019		326700000	17.30
		Date of Allotment: 31 October 2019		326700000	16.88
	At the End of the year	326700000	16.88	-	-

There is no change in the shareholding of the other Promoters

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

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

v) Shareholding of Directors and Key Managerial Personnel:

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition	--	--	--	--
Reduction	--	--	--	--
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--

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	2,32,97,844	2,32,97,844
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission	0	0
	- as % of profit	0	0
	- Others specify (PF / Gratuity / Super Annuation /Reimbursement / Meal card)	22,41,697	22,41,697
5.	Others, please specify (Bonus)	3,52,39,720	3,52,39,720
	Total (A)	6,07,79,261	6,07,79,261
	Overall 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 Sanjay Jain	Mr Krishna Kant Rathi	Dr. Devi Singh	Dr. Bidhubhusan Samal	Mr. Abhinandhan K. Jain	Mr. Roberto Leonardi	Ms. Jennifer Sparks	Ms. Bhavna Doshi	
1	Independent Directors											
	Fee for attending Board /committee meetings	N.A.	N.A.	N.A.	N.A.	4,60,000	N.A.	4,60,000	N.A.	N.A.	4,60,000	
	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.	
	Total (1)	N.A.	N.A.	N.A.	N.A.	4,60,000	N.A.	4,60,000	N.A.	N.A.	4,60,000	13,80,000
2	Other Non-Executive Directors											
	Fee for attending Board/ committee meetings	6,30,000	1,00,000	1,50,000	5,50,000	N.A.	5,70,000	N.A.	N.A.	N.A.	N.A.	
	Commission	0	0	0	0	N.A.	0	N.A.	N.A.	N.A.	N.A.	
	Others, please specify	0	0	0	0	N.A.	0	N.A.	N.A.	N.A.	N.A.	
	Total (2)	6,30,000	1,00,000	1,50,000	5,50,000	N.A.	5,70,000	N.A.	N.A.	N.A.	N.A.	20,00,000
Total (B)=(1+2)												33,80,000*
Total Managerial Remuneration												
**Overall Ceiling as per the Act		N.A.										

*The amount includes taxes deducted as applicable

**As your Company has not made any profits in the FY 2019-20 and has not made any payment to Directors, except sitting fees as specified under section 197(5) of the Companies Act, 2013, the Ceiling as per Act is Not Applicable. Further, the Sitting fee paid to the Directors for the period under review is disclosed in the Corporate Governance Report attached as an Annexure and is in accordance with the provisions of Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Sr. no.	Particulars of Remuneration	Mr. Munish Sharda CEO	Mr. C. L. Baradhvaj Company Secretary	Mr. Miranjit Mukherjee Chief Financial Officer	Mr. Byju Joseph Chief Technology Officer	Mr. Rakesh Wadhwa CMO and EVP - Strategy & Retail Assurance	Mr. Subhasish Acharya EVP and Head - Agency	Mr. Bikash Choudhary Chief Risk Officer & Appointed Actuary
		1119310	1125900	1122962	883120	1119444	1122803	1119465
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,32,97,844	85,35,888	1,47,18,744	75,29,617	1,07,72,520	1,32,52,116	1,39,68,006
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0	0
4	Commission	0	0	0	0	0	0	0
	as % of profit	0	0	0	0	0	0	0
	Others...(PF/ Gratuity / Super Annuation / Reimbursement/Meal card)	22,41,697	5,95,116	10,26,360	8,10,083	8,05,176	9,60,180	11,05,890
5	Others (Bonus)	3,52,39,720	21,25,000	43,73,600	19,48,500	29,49,000	46,34,400	41,87,200
	Total	6,07,79,261	1,12,56,004	2,01,18,704	1,02,88,200	1,45,26,696	1,88,46,696	1,92,61,096

(Amt in Rs.)

Key Managerial Personnel							
Sr. no.	Particulars of Remuneration	Mr. S Mahesh	Mr. Rahul Rasal	Mrs. Ruchira Bhardwaja	Mrs. Jyoti Vaswani	Mr. Dinesh Arora	
		EVP and Head - Operations	EVP - Partnership Distribution & Bancassurance	Chief Human Resources Officer	Chief Investment Officer	Senior Vice President - Internal Audit	
		1119569	1120063	1121574	1121607	1123105	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	90,10,380	1,37,28,179	80,08,512	1,02,92,136	58,76,208	
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0	0	0	
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0	0	
2	Stock Option	0	0	0	0	0	
3	Sweat Equity	0	0	0	0	0	
4	Commission	0	0	0	0	0	
	as % of profit	0	0	0	0	0	
	Others...(PF/Gratuity/Super Annuation/Reimbursement /Meal card)	6,69,516	9,71,821	6,06,888	13,84,668	5,02,092	
5	Others (Bonus)	22,61,700	13,21,000	20,12,900	29,64,200	11,91,700	
	Total	1,19,41,596	1,60,21,000	1,06,28,300	1,46,41,004	75,70,000	
	Grand Total						21,58,78,557

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

Sd/-

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

Date: 13 August 2020

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

Employee Name	Designation	Remuneration	Qualification	Age in years	Date of Employment	Experience in years	Last employment held
Mr. C. L. Baradhvaj	Executive Vice President – Legal & Compliance and Company Secretary	1,12,56,004	M.com, ACS, LLB, Fellow of the Insurance Institute of India – Life, Post Graduate Diploma in Management	55	30 September 2017	33	Bharti AXA Life Insurance Company Limited
Mr. Miranjit Mukherjee	Chief Financial Officer	2,01,18,704	B.Com, Chartered Accountant	55	19 July 2016	28	Tata AIG General Insurance
Mr. Byju Joseph	Chief Technology Officer	1,02,88,200	B.tech	48	16 September 2008	15	--
Mr. Bikash Choudhary	Chief Risk Officer & Appointed Actuary	1,92,61,096	M.Tech, M.Sc in Statistics, Fellow-Institute of Actuaries of India & UK,	42	19 March 2014	16	Willis Towers Watson
Mr. Subhasish Acharya	EVP and Head – Agency	1,88,46,696	B.E., Chemical Engineering & MBA	48	21 June 2016	25	PNB Metlife
Mr. Rakesh Wadhwa	Chief Marketing Officer and EVP - Strategy & Retail Assurance	1,45,26,696	PGPBM	42	18 February 2014	15	Aviva Life Insurance Co. India Ltd.
Ms. Jyoti Vaswani	Chief Investment Officer	1,46,41,004	BCOM, Chartered Financial Analyst	50	08 September 2015	21	Aviva Life Insurance Co. India Ltd
Mr. S Mahesh	EVP and Head - Operations	1,19,41,596	B.Sc. (H), Mathematics, Master in Financial Management	48	09 June 2014	20	Tata AIA Life Insurance Co. Ltd
Mr. Rahul Rasal	EVP - Partnership Distribution & Bancassurance	1,60,21,000	B.E. (Electrical), MMS	53	31 August 2018	25	First Abu Dhabi Bank
Mrs. Ruchira Bhardwaja	Chief Human Resources Officer	1,06,28,300	B.Sc (Hons), PGDRM, Advance Diploma in HR	48	01 September 2015	15	Axis Bank Limited

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)**

13 August 2020



Anish Gupta
FCS, IP, LL.B, B.com

Anish Gupta & Associates

COMPANY SECRETARIES & INSOLVENCY PROFESSIONAL

413 Autumn Grove, Lokhandwala, Kandivali(E), Mumbai -400101
India, Call: +91 022 29659720 email: anish@csanishgupta.com

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the electronic data provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, the explanations and clarifications given to us and there presentations made by the Management and considering the relaxations granted by the Insurance Regulatory and Development Authority of India and the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2020 according to the applicable provisions of:

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

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

Cont...2



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

Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, since the company is not listed on any of the Stock Exchange(s) in India, for the financial year ended March 31, 2020 under report:-

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

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

The Institute of Company Secretaries of India has prescribed Secretarial Standards on Meeting of Board and Committees (SS-1) and on General Meetings (SS-2) which are mandatory for the financial year 2019-20.

Cont...3



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

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

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

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

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

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

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

- i. The Board of Directors has approved the Issue of equity shares on right issue basis under Section 62(1) of the Companies Act, 2013 at its Board Meeting held on 14th May 2019.

S. No.	Date of Allotment	No. of Equity Shares allotted	Amount Received
1	31 st May 2019	45,000,000	Rs. 45,00,00,000/-

- ii. The Company has increased its Authorised Share Capital from Rs.2000,00,00,000 (Rupees Two Thousand Crore Only) to Rs.3000,00,00,000 (Rupees Three Thousand Crore Only) vide passing Ordinary resolution in the Annual General Meeting of the Company held on 16th July 2019.
- iii. The Company has altered Capital Clause of Memorandum of Association of the company vide passing Ordinary resolution in the Annual General Meeting of the Company held on 16th July 2019.
- iv. The Board of Directors has approved the Issue of equity shares on right issue basis under Section 62(1) of the companies Act, 2013 at its Board Meeting held on 11th October 2019.

S. No.	Date of Allotment	No. of Equity Shares allotted	Amount Received
1	31 st October 2019	48,000,000	Rs. 48,00,00,000/-



Cont...4

- v. The Company has reappointed Mr. Munish Sharda as the Managing Director and CEO for a period of 5 years with effect from 3rd January 2020 in the Board Meeting held on 11th October 2019. His appointment was confirmed in the Extra Ordinary General Meeting held on 7th November 2019 and approved by the Insurance Regulatory and Development Authority of India vide letter dated 5th December, 2019.
- vi. The Company has reappointed Dr. Devi Singh and Mrs. Bhavna Doshi as the Independent Directors of the Company for a second term of 5 consecutive years w.e.f March 24, 2020 by passing Special resolution at the Extra Ordinary General Meeting held on 4th February, 2020.
- vii. The Board of Directors approved the Issue of equity shares on right issue basis at its Board Meeting held on 4th February, 2020.

The equity shares were subscribed only by the foreign shareholder within the offer period and could not be subscribed by other shareholders due to outbreak of pandemic COVID-19. The Company has not allotted the shares within 60 days from the date of receipt of share application money and full amount of share application money received from the foreign shareholder was refunded within 15 days after the expiry of the said period of 60 days i.e. on 22nd May, 2020.

For Anish Gupta & Associates
Company Secretaries

Anish Gupta
Proprietor

FCS: 5733, CP No. 4092

FRN: I2001MH236100

UDIN: F005733B000313282



Place: Mumbai,
Date: 4th June, 2020

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

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

For Anish Gupta & Associates
Company Secretaries

Anish Gupta
Proprietor

FCS: 5733, CP No. 4092

FRN: I2001MH236100

UDIN: F005733B000313282

Place: Mumbai,
Date: 4th June, 2020



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 uploaded on the website of the Company. The Policy can be viewed through the following web link:

Weblink: <https://life.futuregenerali.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 21 January 2015. The Composition of the CSR Committee is as under:

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

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

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

(Rs. in '000')		
FY 2016-17	FY 2017-18	FY 2018-19
-870,138	-1,433,515	-3,333,422
Average net profits of the company in the immediately preceding three financial years		-1,879,025

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

As the average net profit of your Company for the three preceding Financial Years is negative, therefore your Company does not have any obligation to incur CSR expenditure under Section 135(5) of the Companies Act, 2013 for the FY 2019-20.

5) Details of CSR spent during the financial year

Your Company is not required to contribute towards CSR activities for the year under review.

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

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

(b) Amount unspent, if any;

NA

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

NA

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

NA

7) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy 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.

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

ANNEXURE TO DIRECTORS' REPORT

Report on Corporate Governance

1. INTRODUCTION

Corporate Governance is about commitment to values and ethical business conduct. It is also about how an organisation is managed viz; its corporate and business structures, its culture, policies and 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 form part of effective corporate governance.

2. PHILOSOPHY ON CORPORATE GOVERNANCE

Good governance practices stem from the culture and mindset of the organisation. It is therefore not merely about enacting regulations and procedures, but also about establishing an environment of trust and confidence among various stakeholders. It is about demonstrating a high level of integrity, transparency, accountability and disclosures across your Company's operations and in its interaction with its stakeholders, including shareholders, customers, employees, the government, lenders and 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 the highest level of responsibility and accountability.
4. Ensure compliance with all laws and regulations.
5. Ensure timely dissemination of material information and matters of interest to stakeholders.

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

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

3. BOARD OF DIRECTORS ("Board")

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

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

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

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

3.1 Composition of the Board

As on 31 March 2020, the Board of Directors of your Company consists of Eleven (11) Directors comprising of three (3) Non – Executive Independent Directors, six (7) Non – Executive Directors and one (1) Managing Director and Chief Executive Officer. The Directors are selected based on their qualifications and experience in related fields of your Company's business needs.

During the year under review, the five year tenure of Ms. Bhavna Doshi (DIN:00400508) & Dr. Devi Singh (DIN: 00015681) as Independent Directors on Board of the Company had expired on 23 March 2020 i.e. the first term of their appointment

Board of Directors on the recommendations of the Nomination & Remuneration Committee re-appointed Ms. Bhavna Doshi (DIN:00400508) & Dr. Devi Singh (DIN:00015681) for a further period of five years w.e.f. 24 March 2020. The re-appointment Ms. Bhavna Doshi (DIN: 00400508) & Dr. Devi Singh (DIN: 00015681) was approved by the Members at the Extra-ordinary General Meeting held on 04 February 2020

During the year under review, No Director resigned from the Board of the Company

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

INFORMATION ON DIRECTORS

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

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

Mr. Bajpai is known for his visionary leadership and exemplary integrity. He has served as non-Executive Chairman and a Director on Corporate Boards in India and other

countries. He has also received awards for contribution to business and authored several books. Mr. Bajpai has been Chairman of the Corporate Governance Task Force of International Organisation of Securities Commissions, Insurance Institute of India & served on the Governing Boards of Indian Institute of Management, Lucknow and National Insurance Academy.

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

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

Details of other Directorships:

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

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

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

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

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

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

Details of other Directorships:

1. Anveshak Trade Enterprises LLP
2. Silver Base Infrastructure LLP
3. White Knight Mercantile LLP
4. Salarjung Multitrading LLP
5. Kavi Sales Agency LLP
6. Raaka Multitrading LLP
7. Saachi Multitrading LLP
8. Oviya Multitrading LLP
9. Taraka Infrastructure LLP
10. Raja Infrastructure LLP
11. Radha Multitrading LLP
12. Brahmabrata Trading LLP
13. Samreen Multitrading LLP
14. One India Capital Advisors LLP
15. Klb Capital Advisors LLP
16. Future Retail Limited
17. Future Lifestyle Fashions Limited
18. Future Enterprises Limited
19. Future Consumer Limited
20. Future Ideas Company Limited
21. Future Generali India Insurance Company Limited
22. Future Corporate Resources Private Limited
23. Retailers Association Of India
24. Consumer Goods Trust
25. Infra Trust
26. Retail Trust
27. Lifestyle Trust

3) Sanjay Jain (DIN : 02055254) – Non-Executive Director

Sanjay Jain is working with Future Group as Group CFO. The present annualized revenue of Future Group is 30,000 crores. In his current responsibility, he is part of the core leadership team spearheading the transformation and growth agenda at Future Group. During his past nearly 5 years at Future Group, there has been a significant improvement in the operating and financial footprint of future group entities. The market cap of listed companies of the group during this time has multiplied 15 times from 3,500 Crores to close to 50,000 Crore. This transformation journey also included leading consolidation in the retail industry by acquiring Bharti Retail (Walmart India Operations), Heritage, Nilgiri's, Hypercity, Sangam Retail, FabFurnish. Besides, he also helped augment the portfolio of brands and product offerings by acquiring Kara from Grasim and strengthened back-end supply chain logistics through the acquisition of cold chain as part of Brattle Foods and last-mile delivery through Vulcan from Snapdeal.

For all these significant contributions, Sanjay has been honored as “Best CFO” on multiple occasions including:

- Best CFO for “Capital Restructuring” by IMA in 2016
- Best CFO for “M & A” by Businessworld, Yes Bank in 2018
- Overall Champion CFO by Businessworld, Yes Bank in 2018

Earlier he has served as Group CFO of Zee Group and CFO of international operations of Avantha Group. Sanjay has been instrumental in the acquisition of companies in Belgium, Canada, US, Ireland, France and Indonesia.

Sanjay Jain was appointed as a Director on the Board of your Company w.e.f. 01 October 2018.

Details of other Directorships:

1. Future Generali India Insurance Company Limited

4) 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 over 28 years of professional experience. He has experience in corporate finance, strategic business planning and investment advisory, which has been acquired in reputed organizations such as KEC International Limited, H&R Johnson (India) Limited, Future Retail Limited (formerly known as Pantaloon Retail (India) Limited) and Motilal Oswal Private Equity Advisors Private Limited. He has previously worked as Group CFO with Future Retail Limited (formerly known as Pantaloon Retail (India) Limited) where he was responsible for strategic planning, mergers and acquisitions, treasury management and corporate governance.

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

Details of other Directorships:

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

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

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

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

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

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

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

Details of other Directorships:

1. IITL Projects Limited
2. Vipul Limited
3. Industrial Investment Trust Limited
4. Capital Infraprojects Private Limited
5. Mayfair Hotel & Resorts Limited
6. World Resorts Limited

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

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

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

Ms. Jennifer Sparks has over 31 years of international experience in insurance and financial services across Australia, Japan and Korea. 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. Jennifer Sparks was appointed as a Director on the Board of your Company w.e.f 01 February 2016

Details of other Directorships:

1. Future Generali India Insurance Company Limited
2. Sprint Advisory Services Private Limited
3. Shendra Advisory Services Private Limited
4. Generali Vietnam Life Insurance Limited Liability Company
5. MPI Generali Insurans Berhad
6. Generali Life (Hong Kong) Limited
7. MGD Company Limited
8. KAG Holding Company Limited
9. FTW Company Limited
10. IWF Holding Company Limited

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

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

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

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

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

Mr. Roberto Leonardi is not on the Board of any other Company.

8) Dr. Devi Singh (DIN: 00015681) - Independent Director

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

Dr. Devi Singh, currently serving as Director of the Indian Institute of Management, Lucknow, is a well-known Professor in the area of International Finance & Management. Before joining IIM Lucknow, he was Director of Management Development Institute (MDI) Gurgaon for four and a half years. Before joining MDI, Dr. Singh was a visiting professor at the Faculty of Management, McGill University, Canada for five years. He has been a visiting faculty at the International Centre for Public Enterprises, Slovenia, ESCAP Europe and SKK Graduate School of Business, Seoul. He is an alumni fellow of the Institute of World Affairs, Connecticut. He has taught leading Business Schools in India.

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

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

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

Details of other Directorships:

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

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

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

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

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

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

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

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

Details of other Directorships:

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

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

Ms. Bhavna Doshi is a qualified Chartered Accountant and was recognised as the best lady candidate. She brings with her over 27 years of experience and was earlier a partner with a full member firm of KPMG in India. She has been on the Board of several listed companies and has served as Chairperson of the Accounting Standards Board as well as the Research Committee of ICAI.

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

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

Mrs. Doshi was the President of the Indian Merchants' Chamber (IMC), a leading trade and industry Chamber in 2011-12. She also served as President of 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.

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

Details of other Directorships:

1. Bhavna Doshi Associates LLP
2. Connect Infotain LLP
3. Torrent Power Limited
4. Indusind Bank Ltd
5. Sun Pharma Advanced Research Company Limited
6. Everest Industries Limited
7. Future Generali India Insurance Company Limited
8. Nuvoco Vistas Corporation Limited
9. LIC Pension Fund Limited
10. ICAI Accounting Research Foundation
11. Connect Capital Private Limited

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

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

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

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

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

Mr. Munish Sharda is not on the Board of any other Company.

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

Name of the Director	*Amount (in Rs.)
Mr. G.N. Bajpai	5,67,000/-
Mr. Kishore Biyani	90,000/-
Mr. Sanjay Jain	1,35,000/-
Mr. Krishan Kant Rathi	4,95,000/-
Dr. Bidhubhusan Samal	5,13,000/-
Mr. Roberto Leonardi	NA
Ms. Jennifer Sparks	NA
Mrs. Bhavna Doshi	4,14,000/-
Dr. Devi Singh	4,14,000/-
Mr. Abhinandan K. Jain	4,14,000/-
Mr. Munish Sharda	NA

*The amount is net of taxes as applicable

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

5. ATTENDANCE RECORD OF THE DIRECTORS

During the year under review, seven meetings of the Board of Directors were held on 14 May 2019, 13 August 2019, 11 October 2019, 07 November 2019, 16 January 2020, 04 February 2020 and 18 February 2020. The maximum intervene gap between two consecutive meetings during this period did not exceed one hundred and twenty days.

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

Name of Director	Category	Attendance Particulars	
		Meetings held during the tenure of Director	Board Meetings attended
Mr. G. N. Bajpai	Non-Executive Director	7	7
Mr. Kishore Biyani	Non-Executive Director	7	2
Mr. Sanjay Jain	Non-Executive Director	7	3
Mr. Krishan Kant Rathi	Non-Executive Director	7	6
Dr. Bidhubhusan Samal	Non-Executive Director	7	7
Mr. Roberto Leonardi	Non-Executive Director	7	7
Ms. Jennifer Sparks	Non-Executive Director	7	7
Dr. Devi Singh	Non-Executive Independent Director	7	7
Ms. Bhavna Doshi	Non-Executive Independent Director	7	7
Mr. Abhinandan K. Jain	Non-Executive Independent Director	7	7
Mr. Munish Sharda	Managing Director & CEO	7	7

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

6. WHISTLEBLOWER POLICY / VIGIL MECHANISM

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

The whistleblower policy covers inter alia the following:

- Fraud;
- Criminal offenses, non-compliance with legal obligations or miscarriage of justice;
- Illegal or unethical accounting practices and/or controls and accounting irregularities (such as falsification of documents; audit issues; inflated assets or accounting records; underestimated liabilities; etc.);

- Safety & security issues (such as environmental and health issues; threats or reference of physical threats to employees, customers or facilities; I.T. security issues or breaches; etc.);
- Unethical or illegal behavior (such as bribery; corruption; inappropriate giving or receiving of gifts; theft of cash, goods and services; illegal use of proprietary information; noncompliance with the laws or regulatory policies; etc.);
- Conflicts of interest and issues that could harm the reputation of your Company; and
- Any deliberate cover-up of the above.

7. NOMINATION AND REMUNERATION POLICY

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

Appointment

- The Nomination and Remuneration Committee assesses the appointee against a range of criteria which includes but is not limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board.
- The Nomination and Remuneration Committee takes into consideration, the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors and enhance the efficiencies of your Company.
- The Nomination and Remuneration Committee examines the skills and experience of the appointee who shall be appointed as the KMP and how the appointee will enhance the skill sets and experience of the Board of Directors as a whole.
- The nature of existing positions held by the appointee, including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment are also studied.

Remuneration

- The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Person.
- The Directors, Key Management Person's salary shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily if any.
- The Nomination and Remuneration Committee determines individual remuneration packages for Directors, KMP's and senior officials of your Company by taking into consideration, factors like the market, business performance and practices in

comparable companies, having due regard to the financial and commercial health of your Company as well as prevailing laws and government/other guidelines.

8. COMMITTEES OF THE BOARD OF DIRECTORS: CONSTITUTION AND COMPOSITION

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

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

AUDIT COMMITTEE

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

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

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

Composition and Attendance at Audit Committee Meetings:

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

All the members of the Committee have good experience and knowledge of finance, accounts and company law. Mrs. Bhavna Doshi, who has served as Chairperson and member of the Research Committee of the Institute of Chartered Accountants of India is the Chairperson of the Audit Committee.

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

Name	Category	Audit Committee meetings held on				
		14.05.2019	13.08.2019	07.11.2019	16.01.2020	03.02.2020
Ms Bhavna Doshi	Chairperson	Present	Present	Present	Present	Present
Mr G N Bajpai	Member	Present	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Member	Present	Present	Present	Absent	Present
Mr. Devi Singh	Member	Present	Present	Present	Present	Present
Mr. Abhinandan K. Jain	Member	Present	Present	Present	Present	Present

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

The Joint Statutory Auditors have a separate meeting with the Board of Directors prior to the Audit Committee meeting briefing the Board about any major observations on the financials of the Company

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

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

INVESTMENT COMMITTEE

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

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

- Implementation of the Investment Policy approved by the Board of Directors
- Assesses the credit risk and market risk
- The internal control system supporting the investment policy of your Company, including but not limited to investment mandates, schedules of delegations to management, allowable investments, investment benchmarks, empanelment of brokers, the appointment of the custodian and investment managers and risk control limits;
- The degree of attention given to 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;

- Reviews the performance of the investments made by or on behalf of your Company or the policyholders and its impact on your Company's products;
- Evaluates the dynamic market conditions, including the future outlook and its impact on the investment policy of your Company;
- Ensures the effective functioning of the standalone reporting systems with the investment policy for a sustained and ongoing monitoring of investment operations.

Composition and Attendance at Investment Committee Meetings:

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

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

Name	Category	Investment Committee meetings held on				
		13.05.2019	13.08.2019	07.11.2019	16.01.2020	03.02.2020
Mr. G N Bajpai	Chairman	Present	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Director	Present	Present	Present	Leave of Absence	Present
Dr. Bidhubhusan Samal	Director	Present	Present	Present	Present	Present
Ms. Jennifer Sparks	Director	Present	Present	Present	Present	Present
Mr. Munish Sharda	Managing Director and Chief Executive Officer	Present	Present	Present	Present	Present
Mr. Miranjit Mukherjee	Chief Financial Officer	Present	Present	Present	Present	Present
Ms. Jyoti Vaswani	Chief Investment Officer	Present	Present	Present	Present	Present
Mr. Bikash Choudhary	Appointed Actuary and Chief Risk Officer	Present	Present	Present	Present	Present

POLICYHOLDERS' PROTECTION COMMITTEE

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

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

- Ensures proper implementation of the Board approved policy on customer education
- Putting in place proper systems to ensure that the Policyholders have access to redressal mechanism and established policies and procedures for the creation of a dedicated unit to deal with customer complaints including complaints relating to mis-selling by intermediaries and resolve disputes expeditiously.
- Reviews the awards given by the Insurance Ombudsman/Consumer Forums including awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three months along with reasons.
- Analyses the root cause of customer complaints, identifies market conduct issues and advises the management appropriately on rectifying systematic issues.
- Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
- Reviews the measures and steps taken to reduce the customer complaints at the periodic intervals of the policyholders.
- Ensures that details of insurance ombudsmen are provided to the Policyholders
- Reviews claims report, including the status of Outstanding Claims with aging of outstanding claims
- Reviews the unclaimed amounts of Policyholders, as required under the Circulars and Guidelines issued by the Authority.
- Reviews Repudiated claims with analysis of reasons.
- Reviews the status of the settlement of other customer benefit pay-outs like Surrenders, Loan, and Partial withdrawal request.
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- Provide details of insurance ombudsman to the policyholders.

Composition and Attendance at Policyholder Protection Committee Meetings

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

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

Name	Category	Policyholders' Protection Committee meetings held on			
		13.05.2019	13.08.2019	07.11.2019	03.02.2020
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present	Present	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present	Present	Present
Ms. Jennifer Sparks	Non-Executive Director	Present	Present	Present	Present

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

NOMINATION AND REMUNERATION COMMITTEE

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

The terms of reference of the Committee are as follows:

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

Composition and Attendance at Nomination and Remuneration Committee Meetings:

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

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

Name of the Member	Category	Nomination and Remuneration Committee meetings held on				
		14.05.2019	13.08.2019	11.10.2019	07.11.2019	04.02.2020
Ms. Bhavna Doshi	Chairperson	Present	Present	Present	Present	Present
Mr. G N Bajpai	Member	Present	Present	Present	Present	Present
Mr. K. K. Rathi	Member	Present	Present	Present	Present	Present
Dr. Bidhubhusan Samal	Member	Present	Present	Present	Present	Present
Mr. Devi Singh	Member	Present	Present	Present	Present	Present
Mr. Abhinandan K. Jain	Member	Present	Present	Present	Present	Present

RISK MANAGEMENT COMMITTEE

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

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

- Establish an effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organisation
- Sets the risk tolerance limits and assesses the cost and benefits associated with the risk exposure
- Reviews the Company's risk-reward performance
- Considers the best practices in risk management in the market and advice the departments accordingly.
- To assist the Board in effective operation of the risk management system by performing specialised analyses and quality reviews.
- Maintains a group-wide and aggregated view on the risk profile of your Company for all categories of risk.
- Reviews the solvency position of the Company
- Formulation of a Fraud monitoring policy and framework for approval by the Board.

- Monitors Implementation of the Anti-Fraud Policy
- Reviews compliance with the guidelines on Insurance Fraud Monitoring Framework.
- To report to the Board details on the risk exposures and the actions taken to manage the exposures
- Monitors and reviews the business continuity of the Company
- To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

Composition and Attendance at Risk Management Committee Meetings:

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

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

Name	Category	Risk Management Committee meetings held on				
		13.05.2019	13.08.2019	07.11.2019	16.01.2020	13.02.2019
Mr. G N Bajpai	Chairman	Present	Present	Present	Present	Present
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present	Present	Leave of Absence	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present	Present	Present	Present
Ms. Jennifer Sparks	Non-Executive Director	Present	Present	Present	Present	Present

WITH PROFIT COMMITTEE

As required by the IRDAI (Non-linked Insurance Products) Regulations, 2013, your Company has formed a With Profit Committee of the Board of Directors, with the responsibility to ensure that the asset share is maintained at the policy level and that only the portion of expenses representing the relevant business should be allocated and interest credits to such asset shares should represent the underlying assets of these funds.

Composition and Attendance at With Profit Committee Meetings:

One meeting of With Profit Committee was held during the year under review, namely on 23 May 2020

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

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

ETHICS AND COMPLIANCE COMMITTEE

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

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

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

Composition and Attendance at Ethics and Compliance Committee Meetings:

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

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

Name	Category	Ethics & Compliance Committee meetings held on			
		13.05.2019	13.08.2019	07.11.2019	03.02.2019
Mr. G N Bajpai	Chairman	Present	Present	Present	Present

Name	Category	Ethics & Compliance Committee meetings held on			
		13.05.2019	13.08.2019	07.11.2019	03.02.2019
Mr. Krishan Kant Rathi	Non-Executive Director	Present	Present	Present	Present
Dr. Bidhubhusan Samal	Non-Executive Director	Present	Present	Present	Present
Ms. Jennifer Sparks	Non-Executive Director	Present	Present	Present	Present

BANKING AFFAIRS COMMITTEE

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

Composition and Attendance at Banking Affairs Committee Meetings

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

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

No Committee meeting was held during the year under review

SHARE TRANSFER AND ALLOTMENT COMMITTEE

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

Composition and Attendance at Share Transfer and Allotment Committee Meetings

The Share Transfer and Allotment Committee consist of four members comprising of the Chairman of the Board and three Non-Executive Directors as follows:

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

No Committee meeting was held during the year under review

9. GENERAL BODY MEETINGS:

ANNUAL GENERAL MEETING

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

Year	No. of AGM	Date and Time of AGM	Venue
2016-17	11 th	11 th Day of August 2017 at 04.00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.
2017-18	12 th	20 th Day of September 2018 at 03.00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.
2018 - 19	13 th	16 th Day of July 2019 at 03.00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

EXTRA-ORDINARY GENERAL MEETING

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

Date and Time of Extra-ordinary General Meeting	Venue
07 th Day of November 2019 at 05.30 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.
04 th Day of February 2020 at 05.00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

10. DISCLOSURES

Related Party Transactions

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

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

Penalties

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

Disclosure of accounting treatment

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

Disclosures on Risk Management

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

Code of Conduct

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

Appointment / Re-appointment of Directors

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

Financial and operating ratios

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

Financial and Operating Ratios	% (Percentage)	
	FY 2019-20	FY 2018-19
Claims to Net Premium Ratios	31.81%	30.45%
Commissions to Gross Premium Ratio	3.59%	4.10%
Operating Expenses to Gross Premium Ratios	45.95%	28.40%

Solvency Ratio

Your Company has been continuously monitoring its solvency margins, in keeping with the requirements of IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016; and has ensured at all times that the solvency ratio of your Company is above the minimum solvency margin prescribed by the IRDAI, which is 150%. The solvency ratio as on 31 March 2020 has been 159%.

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

PARTICULARS	In Million
Admissible Fixed Assets	568
Other Assets#	44,167
Total Assets	44,734
Liabilities *	41,742
Available Solvency Margin	2,993
Required Solvency Margin	1,876
Solvency Margin Ratio	159%

*Policyholders' liabilities

Other assets shown are net of current liabilities

Persistency Ratio

As at 31 March 20	Number of Policy-wise	Annualised premium
13 th Month Persistency ratio	57.04%	62.81%
25 th Month Persistency ratio	40.34%	45.32%

13th Month Persistency rates are for new business written from 01 April 2018 to 31 March 2019 allowing for one month grace period.

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

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

Your Directors wish to inform you that during the year, your Company has written a gross premium of Rs.1480,24,74,000 against Rs.1243,16,47,000 in the previous year, registering a growth of 19% over the previous year.

During the period under review, there has been a capital infusion of Rs.930,000,000. Accordingly, paid-up share capital of your Company as on 31 March 2019 is Rs.19,358,206,090

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

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

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

Sd/-

C. L. Baradhvaj
Principal Compliance Officer

Date : 13 August 2020

Place : Mumbai

Certification for compliance of the Corporate Governance Guidelines

I, **C. L. Baradhvaj**, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time for the Financial Year 2019-20 and that nothing has been concealed or suppressed.

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

Sd/-

C.L. Baradhvaj
Principal Compliance Officer

Date: 13 August 2020

Place : Mumbai

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INDEPENDENT AUDITORS' REPORT

To the Members of Future Generali India Life Insurance Company Limited

Opinion

We have audited the accompanying Financial Statements of **Future Generali India Life Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the related Revenue Account (also called the "Policyholders' Account", or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account", or "Non-Technical Account"), and the Receipts and Payments Account for the year ended March 31, 2020 and Notes to Financial Statement including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations"), Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- (b) in the case of the Revenue Account, of the deficit (before transfer by shareholders) for the year ended on that date;
- (c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Insurance Act, the IRDA Act, the Regulations thereunder and the Act and the Rules thereunder, to the extent applicable and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note No. 6 forming part of financial statements regarding accounting of expenses in excess of limits specified by IRDAI Expenses of Management Rules 2016, aggregating to Rs. 25,26,312 ('000) pertaining to FY 2019-20 which is charged to Shareholders Account (being the 12th year of its operation). The Company has written to IRDA vide letter dated February 20, 2020 to grant forbearance for FY 2019-20.

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

Our audit opinion is not modified in this regard.



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2. We draw your attention to Note No. 19 forming part of the financial statements which explain the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for which definitive assessment of the impact would highly depend upon circumstances as they evolve in the subsequent period.

Our audit opinion is not modified in this regard.

Other Matter

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

Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Corporate Governance Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other



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information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with the requirements of the Insurance Act read with IRDA Act, the Regulations, orders/directions/ circulars/guidelines issued by the Insurance Regulatory and Development Authority of India ('Authority'/'IRDAI') in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016 to the extent applicable and in the manner so required.

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

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.



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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in



our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Regulations, we have issued a separate certificate dated June 4, 2020, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
2. As required by paragraph 2 of Schedule C to the IRDAI financial Statement Regulation and Section 143(3) of The Companies Act 2013, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as it appears from our examination of those books;



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- (c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
- (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDA in this regard;
- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and/or orders/directions issued by the Authority in this regard;
- (g) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards notified under the Act which continue to be applicable in respect of Section 133 of the Companies Act, 2013, and the Rules framed thereunder and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the Authority in this regard;
- (h) Based on representations received on e-mail (due to nationwide lockdown) from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (i) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **Annexure A**.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Companies Act, 2013.
- (k) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (i) The Company has disclosed the impact of pending litigations as at March 31, 2020 on its financial position in its financial statements - Refer Note No. 5 in the Notes to Accounts forming part of financial statements.
- (ii) The liability for insurance contracts is determined by the Company's Appointed Actuary as per Note No. 3 in the Notes to Accounts forming part of financial statements and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses.



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- (iii) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2020.

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

Hiren Shah
Partner

Membership No: 100052

Date: 4th June 2020

Place: Mumbai

UDIN: 20100052AAAACF1356



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

Chitale

Saurabh Chitale
Partner

Membership No: 111383

Date: 4th June 2020

Place: Mumbai

UDIN: 20111383AAAAEI6798



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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to Financial Statements of **Future Generali India Life Insurance Company Limited** ("the Company") as of March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the



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audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and



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(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance issued by the ICAI.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in our audit report on the standalone financial statements for the year ended March 31, 2020. Accordingly, we did not perform any procedures relating to adequacy of the internal financial control on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation and have relied upon



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representations by management on the operating effectiveness of internal controls over the valuation and accuracy of the aforesaid valuation.

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


Hirex Shah
Partner

Membership No: 100052
Date: 4th June 2020
Place: Mumbai
UDIN: 20100052AAAACF1356



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


Saurabh Chitale
Partner

Membership No: 111383
Date: 4th June 2020
Place: Mumbai
UDIN: 20111383AAA AEI6798



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INDEPENDENT AUDITORS' CERTIFICATE

To the Members of Future Generali India Life Insurance Company Limited

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report March 31, 2020)

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

Management Responsibility

The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended 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 March 31, 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.

Auditors' Responsibility

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI"), which include the concepts of test checks and materiality.

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of



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which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.

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

Opinion

Based on our audit of financial statements for the year ended March 31, 2020 and in accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Future Generali India Life Insurance Company Limited (the "Company") for the year ended March 31, 2020, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2020, and on the basis of our review, there are no apparent mistakes in or material inconsistencies with the financial statements;
2. Based on the management representation and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDA;
3. In view of the nationwide lockdown we have not been able to verify the cash balance as on March 31, 2020 by actual inspection. In view of the same, we have placed reliance on the management certificate with regard to the balance on hand as on March 31, 2020 and the control processes of the Company with regard to handling of cash. We have verified securities relating to the Company's investments as at March 31, 2020, on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be; and we have verified the soft copies in case of fixed deposit receipts held physically by the Company.
4. The Company is not a trustee of any trust; and



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5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

This certificate has been issued solely in compliance with the requirements of Schedule C of the Insurance Regulatory and Development Authority (Presentation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, ("the Accounting Regulations"), read with Regulation 3 of the Accounting Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.

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


Hiren Shah
Partner

Membership No: 100052

Date: 4th June 2020

Place: Mumbai

UDIN: 20100052AAAACF1356



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



Saurabh Chitale

Partner

Membership No: 111383

Date: 4th June 2020

Place: Mumbai

UDIN: 20111383AAAAEI6798



FORM A-PL

Future Generali India Life Insurance Company Limited

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

Profit and Loss Account for the Year Ended March 31, 2020

Shareholders' Account (Non-Technical Account)

(Rs '000)

Particulars	Schedule	Year ended March 31, 2020	Year ended March 31, 2019
Amount transferred from Policyholders' Account (Technical Account)		1,133,322	1,382,681
Income from Investments [Refer Notes 2(c) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		181,727	185,462
(b) Profit on Sale / Redemption of Investments		23,429	29,464
(c) (Loss on Sale / Redemption of Investments)		(14,358)	(9,595)
Other Income		-	-
Total (A)		1,324,120	1,588,012
Expenses other than those directly related to the insurance business Managerial remuneration [Refer Notes 13 of Schedule 16]	3A	14,581 56,412	21,085 8,476
Bad Debts Written Off Provision (other than taxation)		-	-
(a) For Diminution in the value of investment (Net) [Refer Notes 2(m)(ii) of Schedule 16]		57,500	27,500
(b) Provision for Doubtful Debts		-	-
Others		-	-
Contribution to Policyholders' Account [Refer Note 27 of Schedule 16]			
- towards Excess of Expense of Management		2,526,312	2,877,328
- towards deficit funding and others		224,439	504,364
Total (B)		2,879,244	3,538,753
Profit / (Loss) before Tax		(1,555,124)	(1,950,741)
Provision for Taxation [Refer Notes 2(s) and 25 of Schedule 16]		-	-
Profit / (Loss) after Tax		(1,555,124)	(1,950,741)
Appropriations			
(a) Balance at the beginning of the Year		(16,633,363)	(14,682,622)
(b) Interim Dividends Paid during the year		-	-
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution on Tax		-	-
(e) Transfer to Reserves / Other Accounts		-	-
Profit / (Loss) carried to the Balance Sheet		(18,188,487)	(16,633,363)
Earnings Per Share (in Rs.) [Refer Note 31 of Schedule 16] (Face Value Rs.10 per share) Basic and Diluted		(0.82)	(1.10)
Notes to the Accounts	16		

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

This is the Profit and Loss Account referred

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

Hiren Shah
Partner
Membership No. 100055

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

Saurabh Chitale
Partner
Membership No. 111383

For and on behalf of the Board of Directors

Chairman

CEO & MD

Chief Financial Officer

Director

Appointed Actuary

Company Secretary & EVP Legal & Compliance

Place: Mumbai
Date: June 4, 2020

Place: Mumbai
Date: June 4, 2020



FORM A-RA
Future Generali India Life Insurance Company Limited
 IRDA Registration Number: 133
 Date of Registration: 4th September 2007
Revenue Account for the Year Ended March 31, 2020
Policyholders' Account (Technical Account)

Particulars	Schedule	Year ended March 31, 2020	Year ended March 31, 2019
(Rs '000)			
Premiums Earned - Net			
(a) Premium	1	14,802,473	12,431,647
(b) Reinsurance Ceded [Refer Note 2(d) of Schedule 16]		(513,937)	(435,699)
(c) Reinsurance Accepted			
		14,288,536	11,995,948
Income from Investments [Refer Notes 2(c) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		2,716,695	2,285,707
(b) Profit on Sale / Redemption of Investments		734,912	367,658
(c) (Loss on Sale / Redemption of Investments)		(256,837)	(274,284)
(d) Transfer / Gain on revaluation / change in Fair value *		(838,033)	299,930
Other Income			
(a) Contribution from Shareholders' Account [Refer Note 27 of Schedule 15] towards Excess of Expense of Management towards deficit funding and others		2,526,312	2,877,328
(b) Profit / (Loss) on Sale of Fixed Assets		224,439	604,364
(c) Miscellaneous Income		(537)	(332)
		24,448	32,111
Total (A)		19,419,935	18,189,430
Commission	2	532,122	538,089
Operating Expenses Related to Insurance Business Goods and Service Tax on linked charges	3	6,213,863	6,386,504
		42,582	47,682
Provision for Doubtful Debts		14,458	10,013
Bad Debts Written Off / (Written Back)		(38)	606
Provision for Tax [Refer Notes 2(s) and 25 of Schedule 16]			
Provision (Other Than Taxation)			
(a) For Diminution in the value of investment (Net) [Refer Notes 2(m)(ii) of Schedule 16]		52,000	18,000
(i) Others			
Total (B)		8,854,787	7,600,394
Benefits Paid (Net)	4	4,545,175	3,653,105
Interim and Terminal Bonuses Paid		16,205	22,565
Change in Valuation of Liability in respect of Life Policies			
(a) Gross **		5,785,743	5,656,204
(b) Amount ceded in Reinsurance		(144,506)	(190,333)
(c) Amount accepted in Reinsurance			
Total (C)		10,202,617	9,141,771
Surplus/ (Deficit) (D) = (A) - (B) - (C)		2,362,531	2,045,895
Appropriations			
Transfer to Shareholders' Account		1,133,321	1,382,681
Transfer to Other Reserves			
Balance being Funds for Future Appropriations		1,229,209	663,214
Total (E)		2,362,531	2,045,895
* 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		5,528	13,437
(b) Terminal Bonuses paid		10,677	9,228
(c) Allocation of Bonus to Policyholders		618,345	578,020
(d) Surplus shown in the Revenue Account		2,362,531	2,045,895
(e) Total Surplus: [(a)+(b)+(c)+(d)]		2,997,081	2,646,580
Notes to the Accounts	10		

Schedules referred to above form an integral part of the Revenue Account

This is the Revenue Account referred to in our report of even date

We hereby certify that all expenses incurred by the Company in respect of life insurance business transacted in India, have been fully debited in Revenue Account



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

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

For and on behalf of the Board of Directors

Hiren Shah
Partner
Membership No. 100052

Saurabh Chitale
Partner
Membership No. 111383

Place: Mumbai
Date: June 4, 2020

Place: Mumbai
Date: June 04, 2020

Place: Mumbai
Date: June 4, 2020



[Handwritten signatures and names: Chairman, CEO & MD, Director, Appointed Actuary, Chief Financial Officer, Company Secretary & ERP Legal & Compliance]

FORM A-BS

Future Generali India Life Insurance Company Limited

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

Balance Sheet As at March 31, 2020

(Rs '000)

Particulars	Schedule	As at March 31, 2020	As at March 31, 2019
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	19,358,206	18,428,206
Reserves and Surplus	6	(35,957)	36,855
Credit/(Debit) Fair Value Change Account [Refer Note 2(m)(iii) of Schedule 16]			
Sub-Total		19,322,249	18,465,061
Borrowings	7	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account [Refer Note 2(m)(iv) of Schedule 16]		(205,035)	79,945
Policy Liabilities [Refer Note 2(i) and 3 of Schedule 16]		36,040,198	29,839,479
Insurance Reserves		-	-
Provision for Linked Liabilities [Refer Note 2(i) and 3 of Schedule 16]		4,849,222	5,606,208
Sub-Total		40,684,385	35,525,632
Funds for Future Appropriations (Refer Note 9 of Schedule 16)		2,227,255	998,046
Funds for Discontinued Policies (i) Discontinued on Account of Non-Payment of Premium (ii) Others		852,245	654,741
Total		63,086,134	55,643,480
Application of Funds			
Investments			
Shareholders'	8	3,056,730	2,727,086
Policyholders'	8A	34,716,446	28,767,973
Assets held to cover Linked Liabilities	8B	5,701,467	6,260,949
Loans	9	159,030	106,580
Fixed Assets	10	717,910	608,331
Current Assets			
Cash and Bank Balances	11	679,491	1,51,945
Advances and Other Assets	12	2,510,668	2,255,244
Sub-Total (A)		3,190,159	3,407,189
Current Liabilities	13	2,594,274	2,803,901
Provisions	14	49,821	64,090
Sub-Total (B)		2,644,095	2,867,991
Net Current Assets (C) = (A - B)		546,064	539,198
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		18,188,487	15,633,363
Total		63,086,134	55,643,480
Notes to the Accounts	16		

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

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



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

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

For and on behalf of the Board of Directors



Hiren Shah
Partner
Membership No. 100052

Saurabh Chitale
Partner
Membership No. 111383

[Signature]
Chairman

[Signature]
CEO & MD

[Signature]
Director

[Signature]
Appointed Actuary

Place: Mumbai
Date: June 04, 2020



[Signature]
Chief Financial Officer

[Signature]
Company Secretary & EVP Legal & Compliance

Place: Mumbai
Date: June 04, 2020

Future Generali India Life Insurance Company Limited

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

Receipts and Payments Account for the year ended March 31, 2020

(Rs '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash Flow from Operating Activities		
Premium Collection (Including Goods and Service Tax)	15,139,090	13,336,410
Other Income	14,912	14,758
Reinsurance (payments) / receipts	116,155	45,577
Operating Expenses	(6,610,866)	(6,705,638)
Commission and Brokerage paid	(882,419)	(541,913)
Claims paid	(5,486,267)	(4,307,232)
Taxes paid (Goods and Service Tax)	(232,977)	(210,017)
Net Cash Inflow / (Outflow) from Operating activities	2,057,628	1,631,945
Cash Flow from Investing Activities		
Cost of purchase of Investments	(423,161,920)	(315,385,984)
Proceeds from sale of Investments	417,248,008	312,587,858
Interest and Dividend received	2,461,752	2,044,724
Purchase of Fixed Assets	(295,254)	(275,180)
Proceeds from sale of Fixed Assets	389	670
Loan to Policy Holders	(42,011)	(27,776)
Net Cash Inflow / (Outflow) from Investing activities	(3,789,036)	(1,055,688)
Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	930,000	1,050,000
Proceeds from Share Application Money *	191,250	
Net Cash Inflow / (Outflow) from Financing activities	1,121,250	1,050,000
Net increase / (decrease) in cash and cash equivalents	(610,158)	1,626,257
Cash and cash equivalents at the beginning of the year	3,514,711	1,888,454
Cash and cash equivalents at the end of the year	2,904,553	3,514,711
Components of Cash and cash equivalents at end of the year:		
Cash (including cheques, drafts and stamps)	191,644	544,968
Bank balances including Last Day Collection and Citi Bank Balance	590,529	641,463
Money Market instruments	2,122,381	2,328,280
Total cash and cash equivalents	2,904,553	3,514,711
Reconciliation of cash & cash equivalents with cash & bank balance :		
Cash & cash equivalents	2,904,553	3,514,711
Less: Last Day Collection and Citi Bank Balance as per Schedule 8B	102,681	34,486
Less: Money Market instruments	2,122,381	2,328,280
Cash & Bank Balances as per Schedule 11	679,491	1,151,945

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

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



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

Hiren Shah
Partner
Membership No.100052

Place: Mumbai
Date: June 04, 2020

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

Saurabh Chitale
Partner
Membership No.111383



For and on behalf of the Board of Directors

[Signature]
Chairman
[Signature]
CEO & MD

[Signature]
Director
[Signature]
Appointed Actuary

[Signature]
Chief Financial Officer

[Signature]
Company Secretary & EVP Legal & Compliance

Place: Mumbai
Date: June 04, 2020



Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the Year ended March 31, 2020

Schedule - 1

Premium*

[Refer Note 2(c) of Schedule 16]

		(Rs '000)	
	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	First Year Premiums	6,845,885	6,402,483
	Renewal Premiums	7,127,490	5,282,259
	Single Premiums	829,098	746,905
	Total	14,802,473	12,431,647
Premium Income from Business Written:			
	- In India		
	- Outside India	14,802,473	12,431,647

* Premium is net of Goods and Service Tax

Schedule - 2

Commission Expenses

[Refer Note 2(h) of Schedule 16]

		(Rs '000)	
	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Commission Paid		
	Direct - First Year Premiums		
	- Renewal Premiums	393,959	423,309
	- Single Premiums	114,309	81,968
	Add: Commission on Reinsurance Accepted	5,125	4,450
	Less: Commission on Reinsurance Ceded	-	-
	Net commission	513,393	509,727
	Rewards and/or Remuneration to Agents, Broker or other intermediaries	18,729	28,362
	Net commission including Rewards	532,122	538,089
Breakup of Commission Expenses (Gross) incurred to procure business			
	Agents		
	Brokers	163,142	213,362
	Corporate Agency	64,453	49,730
	Web Aggregator	304,343	274,997
	Referral	184	-
	Total	532,122	538,089



Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the Year ended March 31, 2020

Schedule - 3
Operating Expenses Related to Insurance Business

		(Rs '000)	
	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Employees' Remuneration and Welfare Benefits [Refer Notes 2(o), 13 and 24 of Schedule 16]	3,570,666	3,169,402
	Travel, Conveyance and Vehicle Running Expenses	279,078	179,732
	Training Expenses (including Staff Training) (Net of Recovery)	129,783	218,835
	Rent, Rates and Taxes	304,222	265,011
	Repairs	134,473	103,377
	Printing and Stationery	18,056	18,286
	Communication Expenses	72,300	64,380
	Legal and Professional Charges	706,391	1,133,925
	Medical Fees	19,839	18,362
	Auditors' Fees, Expenses etc.		
	(a) as Auditor	3,500	3,120
	(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	711	28
	Advertisement and Publicity	528,380	873,538
	Interest and Bank Charges	24,477	8,865
	Depreciation	184,748	146,441
	[Refer Note 2(k) of Schedule 16]		
	Others:		
	Goods and Service Tax	10,975	5,403
	Membership and Subscriptions	4,594	11,635
	Information Technology and related Expenses	129,536	91,836
	Outsourcing Expenses	73,328	61,061
	Other Expenses	18,106	13,267
	Total	6,213,663	6,386,504



Future Generali India Life Insurance Company Limited

Schedules forming part of the Profit and Loss Account for the Year ended March 31, 2020

Schedule - 3A

Operating Expenses Other than those Directly Related to Insurance Business

(Rs '000)

	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Employees' Remuneration and Welfare Benefits	2,511	2,556
	Legal and professional charges	972	1,564
	Interest and bank charges	58	33
	Others: Miscellaneous expenses	11,040	16,932
	Total	14,581	21,085
	Total	14,581	21,085



Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the Year ended March 31, 2020

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

(Rs '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Insurance Claims :		
(a) Claims by Death	1,416,649	954,212
(b) Claims by Maturity	523,315	683,421
(c) Annuities / Pension Payment	5,701	2,431
(d) Other Benefits		
Surrender	1,518,558	1,559,094
Survival Benefits	230,084	160,509
Partial Withdrawal	120,985	115,655
Critical Illness	150	200
Gratuity and Leave Encashment	627,716	484,313
Superannuation	661,052	64,081
Waiver of Premium	5,287	4,645
Claims related Expenses	6,214	10,778
Health Benefits	8,843	1,000
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(580,379)	(387,234)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment,	-	-
(d) Other Benefits	-	-
(e) Critical Illness	-	-
Amount Accepted in Reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment,	-	-
(d) Other Benefits	-	-
Total	4,545,175	3,653,105
Benefits Paid to Claimants:		
- In India	4,545,175	3,653,105
- Outside India	-	-
	4,545,175	3,653,105



Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet As at March 31, 2020

Schedule - 5
Share Capital

Particulars	(Rs '000)	
	As at March 31, 2020	As at March 31, 2019
Authorised Capital 3,000,000,000 (Previous Year - 2,000,000,000) Equity Shares of Rs. 10 each	30,000,000	20,000,000
Issued Capital 1,935,879,193 (Previous Year - 1,842,879,193) Equity Shares of Rs. 10 each	19,358,792	18,428,792
Subscribed Capital 1,935,820,609 (Previous Year - 1,842,820,609) Equity Shares of Rs. 10 each	19,358,206	18,428,206
Called-up Capital 1,935,820,609 (Previous Year - 1,842,820,609) Equity Shares of Rs. 10 each	19,358,206	18,428,206
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
Total	19,358,206	18,428,206

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian - Future Enterprises Limited	166,954,012	8.62	143,237,839	7.77
- Sprint Advisory Services Private Limited	948,513,067	49.00	902,944,942	49.00
- Industrial Investment Trust Limited	326,700,000	16.88	326,700,000	17.73
Foreign - Participatie Maatschappij Graafschap Holland NV (formerly known as Participatie Maatschappij Graafschap Holland NV)	493,653,530	25.50	469,937,828	25.50
Other:	-	-	-	-
Total	1,935,820,609	100.00	1,842,820,609	100.00



Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet As at March 31, 2020

Schedule - 6
Reserves and Surplus

(Rs '000)

Particulars	As at March 31, 2020	As at March 31, 2019
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	-	-
Total	-	-

Schedule - 7
Borrowings

(Rs '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2020

Schedule - 8

Investments - Shareholders'

[Refer Note 2(m) of Schedule 16]

Particulars	(Rs '000)	
	As at March 31, 2020	As at March 31, 2019
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills [Refer Note 8 of Schedule 16]	906,482	497,448
Other Approved Securities	111,402	108,036
Other Approved Investments		
(a) Shares		
(aa) Equity	137,055	184,303
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	408,133	522,110
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investment in Infrastructure and Social Sector Other than Approved Investments	546,328	426,520
(a) Shares		
(aa) Equity	13,637	29,623
(bb) Preference	-	-
(b) Debentures/ Bonds	129,869	89,835
(c) Mutual Funds	-	-
(d) Investments in Infrastructure and Social Sector	74,965	122,458
	2,327,871	1,980,333
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	192,920
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	60,010
(e) Other Securities		
Certificate of Deposit	-	-
Commercial Paper	-	-
Fixed Deposit	9,970	278,312
CBLO	718,889	165,688
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	49,823
Other than Approved Investments	-	-
	728,859	746,753
Total	3,056,730	2,727,086

Notes:

- (i) Aggregate book value & market value of Long Term investment other than equity shares is Rs. 21,68,274(000) (Previous Year Rs. 1,780,544(000) & Rs.2,302,509(000)(Previous Year Rs. 1,767,349(000) respectively.
- (ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 728,858(000) (Previous Year Rs. 746,753(000) & Rs.728,858(000) (Previous Year Rs. 747,685(000)) respectively.



Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet As at March 31, 2020

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

(Rs '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	19,608,777	14,333,112
Other Approved Securities	3,051,642	3,233,447
Other Approved Investments		
(a) Shares		
(aa) Equity	499,370	571,344
(bb) Preference		
(b) Mutual Funds	22,137	
(c) Derivative Instruments		
(d) Debentures / Bonds	2,874,873	2,339,516
(e) Other Securities		
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure and Social Sector	6,865,797	5,510,626
Other than Approved Investments	209,778	319,536
	33,132,374	26,307,581
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	82,220	207,637
Other Approved Securities	158,438	50,007
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	49,000	230,147
(e) Other Securities		
Certificate of Deposit	-	-
Commercial Paper		19,715
CBLO	1,109,039	1,780,945
Fixed Deposit		
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	185,375	171,941
Other than Approved Investments	-	-
	1,584,072	2,460,392
Total	34,716,446	28,767,973

Notes:

- (i) Aggregate book value & market value of Long Term investment other than equity shares is Rs. 32,548,308 (000) (Previous Year Rs. 25,600,559(000) & Rs. 35,127,909(000)) (Previous Year Rs. 26,198,036(000) respectively
- (ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 1,584,073(000) (Previous Year Rs. 2,460,392(000) & Rs.15,86,702(000) (Previous Year Rs. 2,461,318(000) respectively



Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet As at March 31, 2020

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

(Rs '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	425,119	226,555
Other Approved Securities	318,384	543,061
Other Approved Investments		
(a) Shares		
(aa) Equity	1,530,723	2,008,239
(bb) Preference		
(b) Mutual Funds		
(c) Debenture Instruments		
(c) Debentures / Bonds	462,979	340,826
(e) Other Securities		
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure and Social Sector	1,256,784	1,379,131
Other than Approved Investments		
(a) Shares		
(aa) Equity	80,089	237,877
(bb) Preference		
(b) Mutual Funds	203,747	243,659
(C) Debentures/ Bonds	91,210	100,800
(d) Investments in Infrastructure and Social Sector	75,000	75,000
	4,444,035	5,155,148
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	804,053	501,792
Other Approved Securities		
Other Approved Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures / Bonds		
(e) Other Securities		
Certificate of Deposit		
Commercial Paper	49,233	102,590
Fixed Deposit		
CBLO	240,163	256,951
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure and Social Sector	13,238	27,533
Other than Approved Investments		
Net Current Assets	150,745	216,935
	1,257,432	1,105,801
Total	5,701,467	6,260,949

(i) Aggregate book value & market value of Long Term investment other than equity shares is Rs.2,725,454 (000) (Previous Year Rs. 2,760,572(000) & Rs. 2,725,454(000) (Previous Year Rs. 2,760,572(000) respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 11,06,688(000) (Previous Year Rs. 888,865(000)) & Rs. 11,06,688(000) (Previous Year Rs. 888,865(000)) respectively.

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

(Rs '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash & bank balance	102,806	191,323
Interest accrued & not due	57,690	63,672
O/S Payable/Receivable (net)	-8,911	-37,322
Others	-840	-738
Total	150,745	216,935



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2020

Schedule - 9
Loans

(Rs.'000)

Particulars	As at March 31, 2020	As at March 31, 2019
Security-wise Classification		
Secured		
(a) On mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities etc.	-	-
(c) Loan against Policies	157,017	104,494
(d) Others	-	-
Unsecured		
(a) Loans against Policies	-	-
(b) Others	2,013	2,086
Total	159,030	106,580
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	157,017	104,494
[Refer Note 2(e) of Schedule 16]		
(f) Loan to Employees	2,013	2,086
(g) Others	-	-
Total	159,030	106,580
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	159,030	106,580
(bb) Outside India	-	-
(b) Non Standard Loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	159,030	106,580
Maturity-wise Classification		
(a) Short-Term	2,013	2,086
(b) Long-Term	157,017	104,494
Total	159,030	106,580



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2020

Schedule - 10

Fixed Assets

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

(Rs '000)

Particulars	Gross Block (at cost)			Depreciation				Net Block		
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	As at April 1, 2019	For the Year	On Sales / Adjustments	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible Assets										
Software	589,833	189,241	-	779,074	387,080	70,263	-	457,343	321,731	202,753
Tangible Assets										
Land Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	124,806	30,261	20,277	134,790	57,239	24,741	20,118	61,862	72,928	67,567
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fixings	55,826	10,651	4,325	62,152	36,700	10,266	4,029	42,937	19,215	19,126
Information Technology Equipment	356,045	59,257	6,195	409,107	146,786	64,368	5,871	205,283	203,824	209,259
Vehicles	8,005	-	-	8,005	5,551	625	-	6,176	1,829	2,454
Office Equipment	88,782	11,928	10,165	90,545	49,503	14,485	10,017	53,971	36,574	35,279
Total	1,223,297	301,338	40,962	1,483,673	682,959	184,748	40,035	827,572	656,101	540,438
Capital Work in Progress	-	-	-	-	-	-	-	61,809	61,809	67,893
Sub Total (A)	1,223,297	301,338	40,962	1,483,673	682,959	184,748	40,035	827,572	717,910	608,331

Leased Assets

[Refer Note 2(n)(ii) and 18 of Schedule 16]

Particulars	Gross Block (at cost)			Depreciation				Net Block		
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	As at April 1, 2019	For the Year	On Sales / Adjustments	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible Assets										
Software	-	-	-	-	-	-	-	-	-	-
Tangible Assets										
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fixings - Leased	479,022	-	479,022	-	479,022	-	479,022	-	-	-
Information Technology Equipment - Leased	193,602	-	193,602	-	193,602	-	193,602	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment - Leased	179,721	-	179,721	-	179,721	-	179,721	-	-	-
Total	852,345	-	952,345	-	852,345	-	852,345	-	-	-
Capital Work in Progress	-	-	-	-	-	-	-	852,345	-	-
Sub Total (B)	852,345	-	852,345	-	852,345	-	852,345	-	-	-
Grand Total (A+B)	2,075,642	301,338	893,307	1,483,673	1,535,204	184,748	892,380	827,572	717,910	608,331
Previous Year	1,839,000	241,365	4,723	2,075,642	1,392,485	146,440	3,721	1,535,204	608,331	-



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2020

Schedule - 11
Cash and Bank Balances

(Rs 'Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
1	Cash (including Cheques, Drafts and Stamps)	191,644	544,968
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (Due within 12 months of the date of Balance Sheet)	-	-
	(bb) Others	-	-
	(b) Current Accounts	487,847	606,977
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	Total	679,491	1,151,945
	Balances with Non-Scheduled Banks included in 2 and 3 above	-	-
	Cash and Bank Balances		
	- In India	679,491	1,151,945
	- Outside India	-	-
	Total	679,491	1,151,945



Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet As at March 31, 2020

Schedule - 12
Advances and Other Assets

		(Rs '000)	
Particulars		As at March 31, 2020	As at March 31, 2019
Advances			
Reserve Deposits with Ceding Companies		-	-
Application Money for Investments		-	-
Prepayments		49,834	41,053
Advances to Directors / Officers		-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)		-	-
Others:			
Advances to Suppliers		33,104	38,744
Advances to Employees		2,623	1,393
Total (A)		85,561	81,190
Other Assets			
Income Accrued on Investments			
(a) Shareholders'		50,938	59,076
(b) Policyholders'		374,288	782,163
Outstanding Premiums		1,043,355	604,711
Agents' Balances			
- Gross (Previous Year Rs 41,571 ('000))	47,805		
- Less: Provision for doubtful agent balances (Previous Year Rs 38,235 ('000))	-47,262	543	3,336
Foreign Agencies Balances		-	-
Due from other Entities carrying on Insurance Business (including Reinsurers) **		70,039	91,203
Due from Subsidiaries / Holding Company		-	-
Deposit with Reserve Bank of India [Pursuant to Section 7 of Insurance Act, 1938]		-	-
Others:			
Refundable Security Deposits		135,026	107,528
Goods and Service Tax / Service Tax Unutilised Credit		53,757	140,900
Other Receivables		6,069	7,921
Unclaimed Amounts of Policyholders Fund			
Assets held for Unclaimed Fund		174,454	317,792
Income Accrued on Unclaimed Fund *		16,638	59,424
Total (B)		2,425,107	2,174,054
Total (A + B)		2,510,668	2,255,244

* Amount of income accrued represents income earned since inception.

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



Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet As at March 31, 2020

Schedule - 13
Current Liabilities

(Rs '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Agents' Balances	86,584	131,925
Balances due to Other Insurance Companies	93,986	52,283
Deposits held on Reinsurance Ceded	-	-
Premiums Received in Advance	3,886	7,531
Unallocated Premium	110,871	119,227
Sundry Creditors	773,479	892,730
Due to Subsidiaries / Holding Companies	-	-
Claims Outstanding (Refer Note 10 of Schedule 16)	147,272	380,477
Annuities Due	17	134
Due to Officers / Directors	-	-
Unclaimed Amounts of Policyholders (Refer Note 37 of Schedule 16)	-	-
Unclaimed Amounts of Policyholders Liability	171,148	317,725
Income Accrued on Unclaimed Fund *	16,638	59,424
Others:	-	-
(a) Investment Purchased to be settled	558,228	352,335
(b) Statutory Dues	119,527	131,857
(c) Dues to Employees	25,631	18,276
(d) Group Policy Deposit	245,559	249,173
(e) Payable to Policyholder	48,052	88,962
(f) Retention Money Payable	2,146	1,842
(g) Amount payable to Shareholder (Refer Note 26 of Schedule 16)	191,250	-
Total	2,594,274	2,803,901

* Amount of income accrued represents income earned since inception.

Schedule - 14
Provisions

(Rs '000)

Particulars	As at March 31, 2020	As at March 31, 2019
For Taxation (Less Payments and Taxes Deducted at Source) (Net)	-	-
Other Employee Benefits (Refer Note 24 of Schedule 16)	49,821	64,090
Total	49,821	64,090

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

(Rs '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Discount allowed in Issue of Shares/ Debentures	-	-
Others	-	-
Total	-	-



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

Schedule - 15

Significant Accounting Policies and Notes to the Balance Sheet as at March 31, 2020, Revenue Account and Profit and Loss Account for the year ended March 31, 2020

1. Background

Future Generali India Life Insurance Company Limited was incorporated on October 30, 2006 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance. On April 18, 2007, the name was changed to Future Generali India Life Insurance Company Limited (Formerly Future Generali India Life Assurance Company Limited) ('the Company'). The Company has obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') on September 4, 2007 for carrying on the business of life insurance. Pursuant to Section 3 read with Section 3A as amended by the Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to Insurers under Section 3 of the Insurance Act, 1938 was deleted. Consequently, the said certificate continues to be in force. Accordingly, upon payment of the annual fees for the financial year 2020-21, the license is valid as on March 31, 2021 and the same continues to be in force.

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

2. Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting; in accordance with accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, in compliance with the accounting standards notified under section 133 of the Companies Act, 2013 further amended by Companies (Accounting Standards) Amendment Rules, 2016 read with paragraph 7 of the Companies (Accounts) Rules, 2014 and in accordance with the provisions of the Insurance Act, 1938 as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (IRDA Act) as amended from time to time, and the regulations framed thereunder, and the practices prevailing within the insurance industry in India. The accounting policies have been consistently applied by the Company. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

b) Use of Estimates

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

c) Revenue Recognition

Life Insurance Premium

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

Income from Investments:

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

In respect of debt securities classified as Non-Performing Assets, Interest is recognized only on receipt basis.
- vii. In respect of debt securities, having low credit profile risk and defaulted in payment to other lenders', the company has as prudence recognizing the interest income on receipt basis.

Income from linked policies

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

Interest income on Loans

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

d) Reinsurance premium ceded

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

e) Loans against policies

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

f) Benefits Paid (including Claims)

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

g) Expense Recognition

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

h) Acquisition costs

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

i) Policy Liabilities

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

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

The actuarial method and assumptions are given in Note 3.

j) Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation and impairment if any. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its present location and working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognized in the Revenue Account.

Intangible Assets

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

Leasehold Improvements

Improvements to leasehold premises are capitalized as Leasehold Improvements.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

k) Depreciation

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

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

Nature of Asset	Useful Life (Months)- FY 2019-20	Useful Life (Months)- FY 2018-19
Software	60	60
Furniture and Fittings	120	120
Information Technology Equipment	60	60
Information Technology Equipment- Server (incl. Servers & networks)	72	72
Office Equipment	60	60
Motor Cars	96	96
Mobile Phones *	24	24

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

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

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

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

l) Impairment of Assets

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

m) Investments

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

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

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

i. Classification

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

ii. Diminution in Investment

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

iii. Valuation – Non Linked Business

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

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

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

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

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

iv. Valuation – Linked Business

Government Securities and other Debt Securities with remaining maturity more than 182 days are valued based on market value obtained from Financial Benchmark India Pvt. Ltd. (FBIL), 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 amortized cost spread uniformly over the remaining life of the securities.

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

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

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

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

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

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

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

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

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

viii. Purchase and sale transactions between unit linked funds

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

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

n) Lease

i. Operating Leases

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

ii. Finance Leases

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

o) Employee Benefits

(i) Long term benefits

(i-a) Defined-contribution plans

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

(i-b) Defined-benefit plans

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

(ii) Short term benefits

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

(iii) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of unutilized accumulating compensated absences and utilize it in the future periods or receive cash compensation on the retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders services that increase the entitlement. The Company measures the expected cost of compensated absences as an additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date. The Company recognizes accumulated compensated absences based on the actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Revenue Accounts as income or expense, as the case may be, in the period in which they arise.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

(iv) Long Term Incentive Plan

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

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

p) Employee Stock Ownership plan (ESOP)

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

q) Unclaimed amount of policyholders

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

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

r) 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 realization. Monetary items denominated in foreign currency as at the balance Sheet are converted at the exchange rates prevailing on that date. Exchange differences are recognized in the Revenue Account or Profit and Loss Account as applicable.

s) Provision for Taxation

Tax expense comprises of income tax and deferred tax.

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.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

Deferred Tax

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

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

t) Goods and Service Tax

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

u) Provisions and contingent liabilities

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

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

v) Funds for Future Appropriation

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

w) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, advance stamp duty, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by the IRDAI

x) 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.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

y) Provision for doubtful debts

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

z) Loans

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

aa) Provision for Non- performing Assets

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

bb) Segmental reporting

Identification of segments

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

Allocation and apportionment methodology

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

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

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

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

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

3. Actuarial Method and Assumptions

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

Actuarial Methods and the assumptions used in the valuation as at 31st March 2020 are stated below.

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

Gross Premium Valuation Reserve Method is used to calculate the liabilities with respect to expenses, mortality and other claims including bonus if any; negative reserves are eliminated at policy level. The reserves are floored to the higher of guaranteed surrender value (GSV) and the special surrender value (SSV) at a policy level. For term products, the reserves are also floored to the unearned premium reserve (UPR). For non-linked pension product (Future Generali Pension), liability is floored to the policyholder pension fund account (PPFA) which is calculated using the premiums accumulated with past declared reversionary bonuses.

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

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

C. For Individual Linked business

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

D. For Riders reserves

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

E. For Group Term Insurance

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

F. For Group Credit Life business

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

G. For Non Linked Group Traditional Fund based Products (Non VIP)

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

H. For Non Linked Group Traditional Fund based Products (VIP) – Gratuity and Leave Encashment

The opening fund along with the net contributions are credited with the minimum guaranteed floor rate of 1% and then accumulated at the interest rate which is declared quarterly in advance.

I. For Non Linked Group Traditional Fund based Products (VIP) – Group Superannuation

The opening fund along with net contributions are being accumulated at a minimum floor rate (guaranteed rate of return) of 1% pa. Additional earnings over and above the minimum floor rate, if any, is shared through annual bonus at the end of the financial year. The annual declared bonus amount is credited to the fund reserve.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

J. For Group Linked Saving Suraksha

Reserves consists of Unit reserves which is the unit value as on the valuation date. Additional reserves are provided at member level by taking mortality charge and policy admin charge based on unexpired period.

K. For Group Linked Comprehensive Employee Benefits

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

L. Freelook Cancellation Reserve

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as expected total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

In addition to the above mentioned reserves, other additional global provisions are made which include the following:

- a. Maintenance expense overrun reserve
- b. Closure to new business reserve
- c. Cost of guarantee reserve
- d. Reserves for paid up policies eligible for revivals
- e. Reserves for lapsed policies eligible for revivals
- f. Reserve for incurred but not reported claims
- g. Discontinued Penalty
- h. Group Resilience Reserve
- i. Non Negative Residual Addition Reserve
- j. Extra Premium reserve

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

Following are basis for Gross Premium Reserve method.

A. Valuation rate of Interest:

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

6.15% p.a. (Previous Year 6.15% p.a.) for 1st five years and 5.30% p.a. (Previous Year 5.30% p.a.) thereafter for non-participating business and non-unit reserves under unit linked business.

B. Mortality Assumptions:

Based on published mortality table - Indian Lives Mortality 2012-14 suitably adjusted to reflect actual experience along with margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India.

C. Morbidity Assumptions:

For critical illness and health products it is based on CIBT-93 table or age dependent reinsurer rates with adjustment to reflect expected experience along with margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India. For accidental riders, it is a flat rate independent of age.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

D. Lapse/Surrender/Withdrawal/Future Paidup:

A prudent lapse/surrender/withdrawal/future paidup assumption is used in the calculation of reserves incorporating margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India.

E. Expense inflation:

4% per annum (Previous Year 4% per annum) applied monthly on fixed renewal expenses

F. Commission:

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

G. Renewal Expenses:

Appropriate assumptions are made based on the long term expenses projected in the business plan with allowance for adverse deviation. Currently, we are using Maintenance Expenses as R 659 p.a. (Previous Year R 627 p.a.) during Premium Payment Term and R 329.5 p.a. (Previous Year R 313.5 p.a.) after Premium Payment Term. For single premium and paid-up policies, an expenses assumption of R 329.5 (Previous Year R 313.5) per policy is used for valuation. Expense assumptions used for Group business are aligned to the file & use of the product.

H. Future Bonus rates:

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

I. Unit Growth Rate:

7% per annum (Previous Year 7% per annum)

J. Tax Rate

The income tax rate and the GST rate applicable for valuation at March 31, 2020 are 14.56% p.a. (Previous Year 14.56%) and 18% (Previous Year 18%) respectively.

4. Contingent Liabilities:

Sr. No.	Particulars	(Rs.'000)	
		As at March 31, 2020	As at March 31, 2019
i.	Partly paid - up investments	-	-
ii.	Claims, other than against policies, not acknowledged as debts by the Company	12,492	-
iii.	Underwriting commitments outstanding (in respect of shares and securities)	-	-
iv.	Guarantees given by or on behalf of the Company	-	-
v.	Statutory demands/liabilities in dispute, not provided for	42,355	48,047
vi.	Reinsurance obligations to the extent not provided for in accounts	-	-
vii.	Insurance claims disputed by the Company, to the extent not provided/reserved	74,722	6,049
viii.	Others: Directions issued by IRDA (refer note (i) given below)	911,111	-
	Total	1,040,680	54,096

Show cause notices issued by various Government Authorities are not included under contingent liabilities as it is not considered as an obligation until demand is raised.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

Note (i):

Appeal to the Securities Appellate Tribunal (SAT)

Based on the opinion received and advise received from our legal counsel and in consent with the Board of Directors, the Company has filed appeal to Securities Appellate Tribunal on 9th August 2019 against the order passed by the Authority dated 6th June 2019 for the financial years 2016-17 and 2017-18 . The appeal has not been heard by the Hon'ble SAT till date although the same was listed for hearing on September 10th , 27th and December 2019 . The hearings were adjourned. On March 18, 2020, Hon'ble SAT adjourned the matter in light of the COVID 19 outbreak and its focus on hearing urgent matters .

The impact of the order of the Authority if passed in the books of accounts would be an increase in the profits of the Participating Segment to the extent of Rs. 911,111 ('000) and a corresponding charge to the Profit and Loss Account. The year-wise details are given in Note no 6 "Expense of Management".

5. Pending litigations against which provisions have been recorded in books of accounts

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2020. Refer note 4 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of Rs. 51,822(' 000) (Previous year Rs. 75,100 ('000)) at March 31, 2020.

Particulars	FY 2019-20	FY 2018-19
Opening Balance	75,100	79,653
Less : Settled / Closed during the year	(54,347)	(29,927)
Add : Newly added contingencies	31,069	25,374
Closing Balance	51,822	75,100

6. Expense of Management

During the period, IRDA has issued orders for the below mentioned financial years:

FY 2015-16

IRDA granted forbearance in accordance with the stipulations under the EOM Regulations, 2016 for FY 2015-16.

FY 2016-17

The Company received letter vide reference 446.1/4/EML-PA/17-18/57 dated June 6, 2019 advising that the Authority had exercised forbearance subject to the condition that excess of expense overrun shall be borne by shareholders. Refer below the impact on account of excess of actual expenses over allowable for Participating Segment on the financial statement:

Segment - Rs '000	Allowable Expenses	Actual Expenses	Allowable @ 120%	Excess @ 120%
Participating Policies	653,964	1,103,570	784,757	318,813

FY 2017-18

The Life Insurance Council has received letter vide reference 446/14/F&A/EML/18-19/54 dated June 6, 2019 advising that the Authority had exercised forbearance for Companies including FGIL subject to the condition that excess of expense overrun shall be borne by shareholders. Refer below impact on account of excess of actual expenses over allowable for Participating Segment on the financial statement:

Segment - Rs'000	Allowable Expenses	Actual Expenses	Allowable @ 110%	Excess @ 110%
Participating Policies	1,142,878	1,849,464	1,257,166	592,298



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

FY 2018-19

The Life Insurance Council has received letter vide reference 446/14/F&A/EML/18-19/54 dated June 6, 2019 advising that the Authority has exercised forbearance for companies including FGIL subject to the condition that excess of expense overrun shall be borne by shareholders. The company being in 11th Year of operation in Financial Year 2018-19, had transferred excess over allowable to the Shareholder Account.

FY 2019-20

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount of Rs. 2,526,312 ('000) (Previous Year Rs. 2,877,328 ('000)) is contributed to Policyholders Account by Shareholders Account.

7. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): Rs. 85,872 ('000) (Previous Year Rs. 73,708 ('000)).

8. Encumbrance on Assets

There are no encumbrances on the assets of the Company within or outside India as at the Balance Sheet date, except for 7.95% Government of India, 2032 amounting to Rs. 49,637 ('000) (Previous Year Rs. 39,603 ('000)) has been kept as collateral security with "Collateralized Borrowing and Lending Obligation (CBLO)".

9. Funds for Future Appropriations ('FFA')

FFA under participating segments as at March 31, 2020 of Rs. 2,227,255 ('000) (March 31, 2019: Rs. 998,046 ('000)) is not available for distribution to Shareholders. Such amount is classified under Funds for Future appropriations, in the Balance Sheet.

10. Claims

- i) Claims intimated to the Company and outstanding as at March 31, 2020 aggregate to Rs. 147,272 ('000) (Previous Year Rs. 380,177 ('000)).

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

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

11. Investments

- i) Investments have been made in accordance with the Insurance Act, 1938, and Insurance Regulatory Development Authority of India (Investment) Regulations, 2016, as amended from time to time.

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

(Rs.'000)

Sr. No.	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
1	Purchases where Deliveries are pending:		
	Unit Linked Business	34,983	63,424
	Non Unit Linked Business	766,273	405,460
2	Sales where payments are outstanding: *		
	Unit Linked Business	30,536	14,208
	Non Unit Linked Business	208,116	53,125

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

- iii) As at March 31, 2020, the aggregate cost and market value of investments in mutual funds, which are valued at fair value was Rs. 321,993 ('000) (Previous Year Rs. 203,970 ('000)) and Rs. 225,884 ('000) (Previous Year Rs. 243,659 ('000)).
- iv) All investments other than specified as Non - Performing Assets in note no. 21 are performing investments as on the Balance Sheet date
- v) The Company does not hold any Investment Property hence no revaluation has been done so far.
- vi) There are no assets required to be deposited under local laws or otherwise encumbered in and outside India.

12. Foreign exchange differences

The Company has incurred foreign exchange Loss (net) of Rs. 2,879('000) (Previous Year Loss Rs. 209 ('000)) on account of exchange rate fluctuations and the same has been charged to the Revenue Account.

13. Managerial Remuneration

The remuneration is in accordance with the requirements of Section 34A of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2016) and as approved by the IRDAI.

The details of managerial remuneration paid by the Company are as follows

(Rs. '000)

Sr. No.	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
1	Salary and Allowances	23,397	21,466
2	Contribution to Provident Fund	1,533	1,406
3	Bonus	35,240	11,700
4	Perquisites	-	40
	Total	60,170	34,612

The managerial remuneration for the year includes perquisite value as per Income Tax Act, 1961 and does not include actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits" that are determined on an overall Company basis.

The Company received an intimation from the Authority on April 21st 2020 that the fixed remuneration of the MD and CEO has been approved for a sum of Rs 35,000 ('000) for the performance year 2019-20. The Company has made provision of Rs. 10,627 ('000) for additional amount pertaining to FY 2019-20 approved by authorities and the same is charged to Shareholders Account.

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

14. Business for social and rural sector as required under IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015 issued by IRDAI

Rural Sector	FY 2019-20	FY 2018-19
Number of rural policies (a)	14,960	17,649
Total number of Individual Policies (b)	65,271	71,458
Percentage of rural policies (a/b)	22.92%	24.70%
Percentage required by regulation	20.00%	20.00%

Social Sector	FY 2019-20	FY 2018-19
Number of social lives covered (a)	43,879	40,749
Total number of lives covered in previous financial year (b)	795,708	734,827
Percentage of Social lives (a/b)	5.51%	5.55%
Percentage required by regulation	5.00%	5.00%



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

15. Risk Retention / Reinsurance

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

Particulars	March 31, 2020		March 31, 2019	
	Individual	Group	Individual	Group
Risk Retained	42%	42%	49%	48%
Risk Reinsured	58%	58%	51%	52%

16. Investments of Funds and Assets Pertaining to Policyholders' Liabilities

Allocation of Investments between Policyholders' Funds and Shareholders' Funds

Investments made out of the Shareholders' and Policyholders' Funds are tracked from inception and income accordingly accounted for on the basis of records maintained. As and when necessary, transfers have been made from Shareholders' Investments to Policyholders' Investments. In respect of such transfers, the investment income is allocated from the date of transfer. Transfer of debt securities, from Shareholders' fund to policyholders' fund are made at the net amortized cost or market value on the date of transfer whichever is lower.

17. Repo Transactions:

As at March 31, 2020 (Rs. '000)

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

As at March 31, 2019 (Rs. '000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2019
Securities sold under repo:				
iii. Government Securities	-	-	-	-
iv. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo:				
iii. Government Securities	122,491	1,790,723	934,600	-
iv. Corporate Debt Securities	-	-	-	-

18. 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.

Lease payments aggregating to Rs. 169,818 ('000) (Previous Year Rs. 178,374 ('000)) are recognized in the Revenue Account under 'Rent, Rates and Taxes'.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

The future minimum lease payments under non-cancellable operating leases as at the Balance Sheet date are as follows:

Particulars	(Rs. '000)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Not later than one year	197,732	176,775
Later than one year and not later than five years	488,751	460,607
Later than five years	17,862	12,796

19. Impact of Global Health pandemic on COVID 19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, tangible & intangible assets and current & non-current investments. In assessing the recoverability of aforesaid assets, the Company has based the same on information available up to the date of approval of these financial statements including credit reports and economic forecasts. The immediate impact of this pandemic on its business operations has been incorporated in the financial position and performance of the Company as on 31st March 2020. In doing so the Company has followed all regulatory provisions and guidelines prescribed in this regard. Other than the adjustments carried out, the company believes that there is no significant impact on the Financial Results for the year ended March 31, 2020.

The Board of Directors are satisfied that the issues arising out of the pandemic up to the date of approval of these financial statements have been adequately addressed in the financial statements for the year ended March 31, 2020.

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

The Company and the shareholders would take all actions to minimize the impact that may arise from such unforeseen uncertainties.

20. Provision for Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for standard assets at 0.40% of the value of the Loan and Advances (other than loans and advances granted against insurance policies issued by the insurer) has been recognized as follows -

Particulars	(Rs. '000)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Provision towards Standard Assets	19	14

21. Provision for Non-Performing / Sub-standard Assets / Doubtful assets -**Infrastructure Leasing and Financial Services Ltd and ILFS Financial Services Ltd**

The Company has as part of its debt investments, invested in Infrastructure Leasing and Financial Services Ltd and ILFS Financial Services Ltd. These investments have been made in the Linked, Participating, Pension and Group Fund and the shareholder portfolio. Both the Companies defaulted in its obligations and turned Non Performing Assets in FY 2018-19. The Company has valued the investments in line with the guidelines prescribed for valuation of Nonperforming assets

Deewan Housing Finance Corporation Ltd

The company has investments in Deewan Housing Finance Corporation Ltd. These investments have been made in participating portfolio. DHFL defaulted in its interest obligation in June 2019 and turned



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

into Non-Performing Assets during the Financial Year 2019-20. The Company has valued the investments in line with the guidelines prescribed for valuation of Nonperforming assets.

Reliance Capital Ltd.

The Company has as part of its investments of the shareholder / policyholder funds , invested in bonds of Reliance Capital Limited (RCL) . The Company has received all coupon dues on the securities in FY 2019-20. The next coupon due is in August 2020. However, subsequently RCL has defaulted with other lenders during the year. Based on this information the company has treated the investments in RCL as sub-standard and made the provision in accordance with the provisioning norms prescribed by IRDA Investment Regulation 2015.

a. Transfer from Group, Pension and Annuity Fund to Shareholders' Fund:

The investment regulations specifies that where a security, being part of 'Approved Investment', at the time of acquisition, subsequently, due to non-fulfilment of regulatory criteria for Approved Investments, becomes a part of 'Other Investments', the insurer, shall ensure such security is not continued to be part of the Group, Pension and Annuity fund, within a period of 90 days. If the security continues to be 'Other Investments', after expiry of 90 days, the value of such security shall be made good by transfer to Shareholders funds, at amortized cost.

In accordance with these regulations the Company has transferred investments in the previous year at Amortized value amounting to Rs. 103,067 ('000) from the Group, Pension and Annuity Fund to the Shareholders Funds on 10th December 2018. For the Pension and Group Funds the amount that was transferred was reinstated by investing in approved debt securities. There is no such transfer required in the current year as per the regulation.

22. Increase in Shareholding by the foreign partner

In the previous year, Consequent to liberalization in foreign direct investment policy on insurance sector with effect from 12th May 2015 vide press note no. 1(2016 series) of department of Industrial policy & promotion, The Company's foreign promoter Generali Participations Netherlands N.V formerly known as Participatie Maatschappij Graafschap Holland NV has increased its indirect holding to 23.50% by increasing its shareholding held by it in Sprint Advisory Services Private Limited who is also a shareholder of Future Generali India Life Insurance Company Limited. Therefore the direct & indirect shareholding of our foreign promoter has increased to 49% i.e. direct holding 25.50% and indirect holding 23.50% .The approval for the increase in the indirect holding was received from the authority vide letter reference no. Ref.118.1/1 /F&A-Life/FGILIC/2018-19/113 dated 05th October, 2018

23. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of information received from the suppliers regarding their status under the Micro, small and medium enterprises Development Act, 2006 (MSMED) Act, the Company has the following amounts due to Micro, small and medium enterprises under the said Act as at March 31, 2020:

(Rs. '000)

Sr No.	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
a)	i) Principal amount remaining unpaid to supplier under the MSMED ACT 2006.	-	-
	ii) Interest on a) (i) above	-	-
b)	i) Amount of Principal paid beyond the appointed date	-	-
	ii) Amount of Interest Paid Beyond the Appointed date (As per Sec 16 of the said Act)	-	-
c)	Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
d)	Amount of Interest accrued and due	-	-
e)	Amount of further interest remaining due and payable even in Succeeding years	-	-



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

24. Employee Benefits

The Company has classified the various employee benefits provided to employees as under:

(i) Defined Contribution Plan

Provident Fund

The Company has recognized the following amount in the Revenue Account for the year. Employer's Contribution to Provident Fund and Employees' Pension Scheme, 1995 Rs. 136,950 ('000) (Previous Year Rs. 94,463 ('000)).

Superannuation

The Company has recognized the following amount in the Revenue Account for the year. Contribution to Superannuation Scheme Rs. 7,602 ('000) (Previous Year Rs. 8,005 ('000)).

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

(ii) Defined Benefit Plan

- a. Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Discount Rate (per annum)	5.55%	6.70%
Rate of Increase in Compensation levels (per annum)	FLS- 0% Non FLS : first year-0% Thereafter- 4.50%	FLS- 0% Non FLS- 5.00%
Expected Rate of Return on Plan Assets	6.70%	6.70%
Withdrawal Rates	FLS-50% Non FLS-50%	FLS-70% Non FLS-50%

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

(Rs. '000)

(I) Change in the Present Value of Obligation	Year Ended March 31, 2020		Year Ended March 31, 2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation at the beginning of the year	42,106	46,659	33,505	34,595
Interest Cost	2,744	2,679	2,278	2,067
Past Service Cost	-	-	-	-
Current Service Cost	9,358	13,392	7,094	11,686
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Benefits Paid	(10,584)	(10,992)	(10,590)	(20,908)
Actuarial (gain)/loss	11,236	9,044	9,820	19,219
Present Value of Obligation as at end of the year	54,860	60,782	42,106	46,659



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

(Rs. '000)

(II) Changes in the Fair Value of Plan Assets	Year Ended March 31, 2020		Year Ended March 31, 2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Plan Assets at the beginning of the year	39,812	-	34,338	-
Expected Return on Plan Assets (estimated)	2,666	462	2,335	-
Actuarial Gains and (Loss)	2,206	79	377	-
Contributions	17,500	50,000	9,000	-
Benefits Paid	(7,859)	-	(6,239)	-
Fair Value of Plan Assets as at end of the year	54,325	50,541	39,812	-

(Rs. '000)

(III) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended March 31, 2020		Year Ended March 31, 2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(54,860)	(60,782)	(42,106)	(46,659)
Fair Value of Plan Assets as at the end of the year	54,325	50,541	39,812	-
Funded Assets/(Liability) recognized in the Balance Sheet	(535)	(10,241)	(2,294)	-
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	-	-	-	(46,659)
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial (gains)/losses	-	-	-	-
Unfunded Net Asset/(Liability) Recognized in Balance Sheet	(535)	(10,241)	(2,294)	(46,659)

(Rs. '000)

(IV) Amount recognized in the Balance Sheet	Year Ended March 31, 2020		Year Ended March 31, 2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(54,860)	(60,782)	(42,106)	(46,659)
Fair Value of Plan Assets as at end of the year	54,325	50,541	39,812	-
Asset / (Liability) recognized in the Balance Sheet	(535)*	(10,241)*	(2,294)*	(46,659)*

* Included in Provisions - Refer Schedule 14

(Rs. '000)

(V) Expenses recognized in Revenue Account	Year Ended March 31, 2020		Year Ended March 31, 2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	9,357	13,391	7,094	11,686
Past Service Cost	-	-	-	-
Interest Cost	2,744	2,679	2,278	2,067
Expected Return on Plan Assets	(2,667)	(462)	(2,335)	-
Curtailement Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Net actuarial (gain)/loss	9,030	8,965	9,443	19,219
Expenses recognized in the Revenue A/c*	18,464	24,573	16,479	32,972

* Included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

Composition of Plan Assets	March 31, 2020	March 31, 2019
Insurer Managed Funds	100%	100%

(Rs. '000)

Particulars	Gratuity				
	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16
Defined benefit obligation	54,860	42,106	33,505	30,965	29,257
Plan assets	54,325	39,812	34,338	14,090	19,597
(Surplus) or Deficit	535	2,294	(833)	16,875	9,661
Experience adjustments on plan liabilities (gains) or losses	12,338	9,754	2,981	2,269	5,846
Experience adjustments on plan assets gains or (losses)	2,206	377	(708)	246	626

(Rs. '000)

Particulars	Leave Encashment				
	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16
Defined benefit obligation	60,782	46,659	34,595	28,897	26,873
Plan assets	50,541	-	-	-	-
(Surplus) or Deficit	10,241	46,659	34,595	28,897	26,873
Experience adjustments on plan liabilities (gains) or losses	10,907	19,162	6,443	5,657	(626)
Experience adjustments on plan assets gains or (losses)	79	-	-	-	-

*the employer's best estimate of contributions towards Gratuity is expected to be paid to the plan assets during FY 2020-21 is Rs. 15,674 ('000) (Previous Year Rs. 2,294 ('000)).

(iii) Long Term Incentive Plan (LTIP)

The Company has formulated a Long Term Incentive Plan (LTIP). The plan provides eligible employees an entitlement towards cash incentive payout based on agreed corporate performance measured during the same period. Valuation in respect of Long Term Incentive Plan (LTIP) have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Discount Rate (per annum)	5.55%	6.70%
Employee Turnover/ Withdrawal Rate	20.00%	20.00%
Retirement Age	60 years	60 years

(Rs. '000)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Present Value of Obligation as at beginning of the year	10,466	6,296
Current Liability recognized during the year	13,075	-
Non-Current Liability recognized during the year	10,834	4,170
Present Value of Obligation as at end of the year	34,375	10,466
Total Expenses recognized in the Revenue Account*	23,909	4,170

(iv) Employee Stock Ownership plan (ESOP)

During the previous year, the Company put in place an Employee Stock Ownership plan (ESOP) for senior employees of the Company. Employees selected for the ESOP were granted phantom shares of the Company based on a fair valuation of the shares of the Company. The number of shares granted were based on the amount granted to an employee divided by the fair value of the shares. The phantom shares would vest over a period of 4 years.

The Nomination and Remuneration Committee (NRC) reviewed the ESOP plan in the backdrop of the disruption in business on account of the Covid 19 pandemic. With the need to minimize expenses of the Company the NRC felt that it would be prudent to put on hold the ESOP scheme in the current form



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

and restart the same after business normalizes. The total expense recognized for the period is NIL (previous year Rs. 4,670 ('000)), included in Employees' Remuneration and Welfare Benefits. The NRC decided to review the same during their meeting in 2021.

25. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the First Schedule of Income Tax Act, 1961, are applicable for computation of Profits and Gains of its business. No provision for taxation has been made in the accounts since the Company does not have any taxable income in the current accounting year.

The Company has not created deferred tax liability as there are accumulated losses. This is in line with AS 22 deferred taxes issued by ICAI.

26. Capital Infusion

During the Current financial year 2019-20 the Company has infused Rs. 930,000 ('000) (Previous Year Rs. 1,050,000 ('000)) by way of rights issue.

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

27. Contribution made by the Shareholders to the Policyholders' Account

As at the year end, the Company has transferred an amount of Rs. 224,439('000) (Previous Year Rs. 604,364 ('000)) from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) to make good the deficit. The company has transferred an amount of Rs 2,526,312 ('000) (Previous year Rs. 2,877,328 ('000)) from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) towards excess of Expense of Management under IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 along with the IRDA circular Ref no. IRDA/F&A/CIR/MISC/184/10/2019 dated October 4, 2019 on preparation of financial statements. The above transfer from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) is irreversible in nature and will not be recouped to the Shareholder's Account (Non-Technical Account) at any point of time in future. The said transfer is made subject to the approval of Shareholders by way of special resolution at the ensuing Annual General Meeting.

The shareholders of the company approved the transfer of Rs. 604,364 ('000) of previous year 2018-19 from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) in the annual general meeting held on July 16, 2019.

28. Disclosure of certain expenses

- i. As required Circular No. 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008 expenses incurred under the following heads are as follows:

Particulars	(Rs. '000)	
	2019-20	2018-19
Outsourcing expenses	915,055	1,490,960
Business Development	10,060	16,870
Marketing Support	NIL	NIL

29. Segment Reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed herewith.



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

Particulars	Participating				Non-participating						Unit Linked Plans				(Rs. '000)
	Participating Individual	VIP Superannuation	Flexi - Individual	Total	Non-par Life	Superannuation Group	VIP Accumulation	Annuity Individual	Health Individual	Total	Individual	Pension Group	Total	Grand Total	
Premiums Earned - Net															
(a) Premium															
- First Year Premiums	3,74,664	8,99,264	1,348	12,75,276	39,74,126	56	9,33,406	-	34,578	49,42,166	3,51,390	-	2,77,053	6,35,443	
- Renewal Premiums	23,84,232	22,482	82,239	24,68,953	38,23,343	2,019	-	-	45,437	38,70,799	7,81,634	6,094	10	7,87,738	
- Single Premiums	-	-	-	-	7,76,667	-	-	-	107	7,97,258	31,840	-	-	31,840	
(b) Reinsurance Ceded	(11,103)	-	(8)	(11,111)	(4,80,312)	-	-	20,484	-	(8,459)	(4,86,771)	-	-	(14,055)	
[Refer Note 2(d) of Schedule 16]															
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (A)	27,27,793	9,21,746	83,579	37,33,118	80,93,824	2,075	9,33,406	20,484	71,083	81,21,452	11,50,809	6,094	2,77,063	14,33,966	1,42,88,536
Income from Investments															
[Refer Notes 2(c) of Schedule 16]															
(a) Interest, Dividend & Rent - Gross	10,34,588	1,91,883	54,384	12,80,855	8,85,685	83,734	1,31,997	7,014	6,115	11,14,545	3,05,686	4,228	11,381	3,21,295	
(b) Profit on sale / redemption of Investments	3,55,644	8,284	144	3,64,072	37,264	3,662	5,147	-	-	46,073	3,04,917	15,123	4,727	3,24,767	
(c) Loss on sale / redemption of Investments	(19,231)	(7,594)	(31)	(26,856)	(7,334)	(3,620)	(1,496)	-	-	(12,450)	(2,05,526)	(8,095)	(3,909)	(2,17,531)	
(d) Transfer / Gain revaluation / change in Fair value*	-	-	-	-	-	-	-	-	-	-	(7,95,077)	(35,225)	(7,731)	(8,35,033)	
Other Income															
(a) Contribution from Shareholders' Account [Refer Note 27 of Schedule 16]															
- towards Excess of Expense of Management	5,05,034	-	6,454	5,11,488	17,07,983	-	-	11,868	2,91,686	20,11,537	-	1,144	2,143	3,287	
- towards deficit funding and others	-	14,663	-	14,663	-	-	49,991	599	-	50,590	1,57,607	-	1,519	1,59,186	
(b) Profit / (Loss) on Sale of Fixed Assets	(93)	(2)	(1)	(96)	(981)	-	(5)	(1)	(25)	(412)	-	-	-	(29)	
(c) Miscellaneous Income	16,888	(11)	864	17,741	7,022	(1)	48	(8)	(142)	6,919	(201)	(8)	(3)	(212)	
Total (B)	18,82,830	2,07,223	61,814	21,61,867	26,30,239	83,775	1,86,682	16,472	2,87,634	32,18,602	-2,32,663	-22,634	8,127	-2,47,270	51,31,398
Total (A) + Total (B)	46,20,623	11,28,969	1,45,393	58,94,985	1,07,24,063	85,850	11,19,088	38,956	3,89,297	1,23,38,254	8,18,246	-16,740	2,85,190	11,86,696	1,94,19,935
Commission															
- First Year Premiums	33,588	-	112	35,700	3,43,090	-	306	-	811	5,44,207	16,052	-	-	16,052	
- Renewal Premiums	32,700	-	563	33,263	76,871	-	-	-	321	76,992	4,554	-	-	4,554	
- Single Premiums	-	-	-	-	5,045	-	-	-	-	5,045	80	-	-	80	
Rewards and/or Remuneration to Agents, Broker or other intermediaries	3,790	-	38	3,828	13,144	-	-	5	178	13,327	1,568	6	-	1,574	
Operating Expenses related to Insurance Business	10,73,030	17,704	9,237	10,99,971	44,18,417	934	52,368	12,899	2,92,241	47,76,859	3,31,101	1,382	4,350	3,36,833	
Goods and Service Tax on linked charges	-	-	-	-	4,995	-	-	-	-	4,995	37,099	309	179	37,587	
Provision for Doubtful Debts	1,853	-	19	1,872	11,963	-	9	-	32	12,004	582	-	-	582	
Bad Debts written off	(10)	-	-	(10)	(24)	-	-	-	-	(24)	(4)	-	-	(4)	
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
[Refer Notes 2(s) and 25 of Schedule 16]															
Provision (Other Than Taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Fair Diminution in the value of Investment (Net)	50,000	-	-	50,000	2,000	-	-	-	-	2,000	-	-	-	2,000	
[Refer Notes 2(m)(i) of Schedule 15]															
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (C)	11,94,451	17,704	9,969	12,22,124	44,75,301	934	52,683	12,904	2,93,563	52,35,405	3,91,032	1,697	4,529	3,97,258	68,54,787
Benefits paid (Net)															
Interim and Terminal Bonuses Paid	8,35,280	6,52,342	24,943	15,12,565	11,86,243	8,714	4,81,649	8,233	2,966	16,65,825	13,16,342	50,372	71	13,66,785	
Change in valuation of liability against Life Policies	15,672	-	533	16,205	-	-	-	-	-	-	-	-	-	16,205	
(a) Gross **	13,50,252	4,58,923	54,264	18,63,439	37,99,673	54,277	6,94,758	20,799	21,772	45,01,277	(7,89,126)	(70,439)	2,80,590	(5,78,973)	
(b) Amount ceded in Re-insurance	-	-	-	-	(1,44,506)	-	-	-	-	(1,44,506)	-	-	-	(1,44,506)	
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (C)	22,01,204	11,11,265	79,740	33,92,209	46,41,410	62,991	10,66,405	27,052	24,738	80,22,596	5,27,214	(20,093)	2,80,661	7,87,812	1,02,02,617
Surplus/(Deficit) (D) = (A) - (B) - (C)	12,24,968	-	56,684	12,80,652	10,07,352	21,825	-	-	50,976	10,80,253	-	1,626	-	1,626	23,62,531
Appropriations															
Transfer to Shareholders Account	49,464	-	1,979	51,443	10,07,352	21,925	-	-	50,976	10,80,253	-	1,626	-	1,626	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Funds for Future Appropriations	11,75,504	-	53,705	12,29,209	-	-	-	-	-	-	-	-	-	12,29,209	
Total (E)	12,24,968	-	56,684	12,80,652	10,07,352	21,925	-	-	50,976	10,80,253	-	1,626	-	1,626	23,62,531
* 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	5,084	-	444	5,528	-	-	-	-	-	-	-	-	-	5,528	
b) Terminal Bonuses paid	10,589	-	88	10,677	-	-	-	-	-	-	-	-	-	10,677	
c) Allocation of Bonus to policyholders	4,34,605	1,66,021	17,718	6,18,345	-	-	-	-	-	-	-	-	-	6,18,345	
d) Surplus shown in the revenue account	12,24,968	-	55,884	12,80,652	10,07,352	21,925	-	-	50,976	10,80,253	-	1,626	-	1,626	
e) Total Surplus: [(a) + (b) + (c) + (d)]	16,75,247	1,66,021	73,934	18,15,202	10,07,352	21,925	-	-	50,976	10,80,253	-	1,626	-	1,626	28,97,081

During the current year, the components of the "Non-par Individual" segment, "Non-par group" segment and "Accumulation group" segment to "Non-par life" for better presentation. The previous year figures have been reclassified accordingly.



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

Particulars	Shareholders' Funds	Participating				Non-participating						Unit Linked Plans				Unallocated	Grand Total
		Participating Individual	VIP Superannuation	Pension Individual	Total	Non-par Life	Superannuation Group	VIP Accumulation	Annuity Individual	Health Individual	Total	Individual	Pension	Group	Total		
Sources of Funds																	
Shareholders' Funds	1,93,58,206	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	(38,957)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) fair value change account (Refer Note 2(m) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	1,93,22,249	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings																	
Policyholders' Funds	-	(2,05,035)	-	-	(2,05,035)	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) fair value change account (Refer Note 2(m) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Liabilities	-	1,49,72,765	25,13,237	4,58,542	1,78,44,544	1,48,17,730	10,00,862	20,67,340	1,04,332	95,462	1,80,85,726	1,09,751	198	19	1,69,926	-	-
(Refer Note 2(i) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	43,91,967	96,100	1,61,035	48,49,222	-	-
Provision for Linked Liabilities (Refer Note 2(n) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	1,46,67,730	25,13,237	4,58,542	1,76,39,509	1,48,17,730	10,00,862	20,67,340	1,04,332	95,462	1,80,85,726	45,01,736	96,358	1,61,054	48,59,150	-	-
Funds for Future Appropriations																	
Reserve for Lapsed Unit-Linked Policies	-	16,90,184	-	3,37,071	22,27,255	-	-	-	-	-	-	-	-	-	-	-	-
Surplus in Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies (i) Discontinued on account of non-payment of premium (ii) Others	-	-	-	-	-	-	-	-	-	-	-	8,52,245	-	-	8,52,245	-	-
Total	1,93,22,249	1,65,57,914	25,13,237	7,95,613	1,98,66,764	1,48,17,730	10,00,862	20,67,340	1,04,332	95,462	1,80,85,726	53,53,983	96,358	1,61,054	58,11,395	-	6,30,86,134
Application of Funds																	
Investments	30,56,730	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Funds	-	1,52,95,572	24,32,358	7,39,334	1,84,65,497	1,29,51,090	10,43,858	20,39,770	85,562	1,07,021	1,60,77,521	1,73,352	250	31	1,73,633	-	30,56,730
Policyholders' Funds	-	-	-	-	-	-	-	-	-	-	-	52,44,232	96,200	1,61,035	57,41,467	-	3,47,16,446
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,01,467
Loans	2,013	1,31,108	-	-	1,31,108	29,651	-	-	-	-	25,851	-	-	-	-	-	1,59,030
Fixed Assets	7,17,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,17,910
Current Assets:																	
Cash and Bank Balances	57,008	7,88,758	56,173	44,189	8,89,018	13,44,345	32,594	62,129	4,030	23,614	14,66,912	59,763	10,074	673	97,730	-	25,10,668
Advances and Other Assets	-	8,17,211	27,172	3,2424	6,74,704	24,36,860	-	-	17,403	5,276	24,59,539	-	1,712	403	2,115	-	31,36,358
Inter Fund Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (A)	57,008	14,95,970	83,14	74,810	15,63,722	37,81,205	32,594	62,129	21,433	29,090	39,26,451	86,763	11,786	1,276	98,345	-	63,26,517
Current Liabilities	3,12,921	2,73,024	2,261	1,331	2,93,618	17,90,416	119	6,740	2,683	40,649	18,40,607	1,33,967	11,678	1,268	1,47,126	-	25,94,274
Provisions	49,821	-	-	-	-	-	-	75,471	27,819	-	1,03,290	18,422	-	-	18,422	-	49,821
Inter Fund Liabilities	1,37,155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,37,155
Sub-Total (B)	26,99,899	2,73,024	2,261	1,631	2,93,618	17,90,416	75,590	34,559	2,683	40,649	19,43,897	1,50,384	11,678	1,268	1,63,350	-	57,80,453
Net Current Assets (C) = (A - B)	(26,42,891)	11,32,946	80,881	56,279	12,70,106	19,90,789	(42,996)	27,670	16,750	(11,559)	19,82,554	(63,601)	(92)	(12)	(63,705)	-	5,46,064
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	1,81,88,487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,81,88,487
Total	1,93,22,249	1,65,57,914	25,13,237	7,95,613	1,98,66,764	1,48,17,730	10,00,862	20,67,340	1,04,332	95,462	1,80,85,726	53,53,983	96,358	1,61,054	58,11,395	-	6,30,86,134

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



Future Generali India Life Insurance Company Limited
Segmental Revenue Account for the Period Ended on Mar 31, 2019

Particulars	Participating				Unit Linked Plans					(Rs. '000)					
	Participating Individual	VIP Superannuation	Pension Individual	Total	Non-par Life	Superannuation Group	VIP Accumulators	Annuity Individual	Health Individual		Total	Individual	Pension	Group	Total
Premiums Earned - Net															
(a) Premium															
- First Year Premiums	7,13,835	4,10,107	7,105	11,31,047	41,84,858	-	3,79,907	-	38,558	46,05,481	5,88,955	-	79,000	6,07,955	64,02,483
- Renewal Premiums	20,97,802	22,269	86,674	22,08,745	23,45,551	-	324	-	22,268	23,72,493	6,91,370	9,631	20	7,01,021	52,92,259
- Single Premiums	1,818	-	1,818	1,818	6,86,063	-	-	-	268	6,99,091	45,996	-	-	45,996	7,46,905
(d) Reinsurance Ceded	(8,99)	-	(9)	(9,00)	(4,08,812)	-	-	-	(5,873)	(4,14,685)	(12,013)	(1)	-	(12,014)	(4,35,699)
[Refer Note 2(d) of Schedule 16]															
(c) Reinsurance accessed															
	26,02,846	4,32,376	97,588	33,32,810	68,07,640	4,352	3,80,251	12,820	55,317	72,80,380	13,14,308	8,630	79,020	14,02,958	1,19,85,948
Income from Investments															
[Refer Notes 2(c) of Schedule 16]															
(a) Interest, Dividend & Rent - Gross	9,40,142	1,38,394	44,281	11,22,817	6,48,843	76,980	1,04,038	5,985	2,177	8,37,627	3,19,874	5,240	149	3,25,263	22,85,707
(b) Profit on sale / redemption of investments	73,337	5,474	2,884	81,495	24,333	7,091	6,653	151	271	38,499	2,35,017	12,346	301	2,47,664	3,67,658
(c) Loss on sale / redemption of investments	(22,755)	(330)	(2)	(23,087)	(685)	-	(2,000)	-	-	(2,685)	(2,36,144)	(12,167)	(21)	(2,48,332)	(2,74,284)
(d) Transfer / Gain revaluation / change in Fair value*															
Other Income															
(a) Contribution from Shareholders' Account [Refer Note 27 of Schedule 16]															
- towards Excess of Expense of Management	7,58,688	-	15,216	7,73,904	18,14,843	-	71,772	8,238	1,82,000	20,76,853	-	1,183	25,388	26,571	28,77,328
- towards deficit funding and others	-	18,533	-	18,533	5,53,955	8,964	15,111	-	7,384	5,65,474	-	-	417	417	6,04,364
(d) Profit / (Loss) on Sale of Fixed Assets	(78)	(1)	(1)	(80)	(213)	-	(4)	-	(11)	(228)	(23)	-	(1)	(24)	(332)
(e) Miscellaneous Income	18,681	(3)	676	17,354	14,892	-	(16)	-	(39)	14,835	(81)	7	(4)	(78)	32,111
	17,86,015	1,62,087	62,854	19,90,956	30,55,788	93,041	1,85,562	13,872	1,81,782	35,50,135	6,02,302	22,114	26,995	8,51,411	81,92,482
Total (A)	45,88,861	5,94,443	1,60,442	53,23,546	98,63,428	97,393	5,75,813	26,762	2,47,089	1,08,10,519	19,16,810	31,744	26,995	20,54,369	1,81,88,430
Commission															
- First Year Premiums	79,481	300	404	80,185	3,23,360	-	243	-	2,874	3,26,477	16,647	-	-	16,647	4,23,309
- Renewal Premiums	30,554	-	873	31,427	45,348	-	-	-	185	46,533	4,008	-	-	4,008	81,968
- Single Premiums	-	-	24	24	4,074	-	-	98	-	4,172	254	-	-	254	4,450
Rewards and/or Remuneration to Agents, Broker or other intermediaries	9,563	-	180	10,139	14,723	-	-	2	812	15,537	2,674	12	-	2,686	28,362
Operating Expenses related to Insurance Business	15,06,698	17,735	18,212	15,42,635	40,70,632	2,047	85,061	8,805	2,14,276	43,80,821	4,35,658	1,563	25,827	4,63,048	63,86,504
Goods and Service Tax / Service Tax	-	-	-	-	5,799	-	-	-	-	5,799	41,508	372	3	41,883	47,682
Provision for Doubtful Debts	2,162	6	26	2,194	4,341	-	5	2	60	4,408	3,411	-	-	3,411	10,013
Bad Debts written off	203	-	7	210	299	-	-	1	-	300	96	-	-	96	606
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Refer Notes 2(s) and 25 of Schedule 16]															
Provision (Other Than Taxation)															
(a) For Diminution in the value of investment (Net)	15,000	-	-	15,000	3,000	-	-	-	-	3,000	-	-	-	-	18,000
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	16,44,047	18,041	19,726	16,81,814	44,72,576	3,047	85,309	8,908	2,16,207	47,87,047	5,04,266	1,947	26,830	5,32,033	70,00,894
Benefits paid (Net)															
Interim and Terminal Bonuses Paid	6,82,506	59,624	22,407	7,60,537	8,22,915	8,457	4,01,769	2,409	1,233	12,36,843	16,17,294	38,204	227	16,55,725	36,53,105
Change in valuation of liability against Life Policies	21,886	-	779	22,665	-	-	-	-	-	-	-	-	-	-	22,665
(a) Gross**	15,72,465	5,20,778	50,658	21,43,901	34,40,927	88,889	88,725	12,731	27,659	36,56,931	(2,07,871)	(16,715)	79,958	(1,44,628)	56,58,204
(b) Amount ceded in Re-insurance	-	-	-	-	(1,90,333)	-	-	-	-	(1,90,333)	-	-	-	-	(1,90,333)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	22,78,857	5,76,402	73,844	29,27,103	40,73,509	89,348	4,80,494	15,200	28,882	47,03,441	14,08,423	21,489	80,185	15,11,087	91,41,641
Surplus/(Deficit) (D) = (A) - (B) - (C)	6,47,757	-	86,872	7,14,629	13,17,343	-	-	2,684	-	13,20,027	2,931	8,308	-	11,239	20,45,895
Appropriations															
Transfer to Shareholders Account	49,044	-	2,371	51,415	13,17,343	-	-	2,684	-	13,20,027	2,931	8,308	-	11,239	13,82,681
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	5,98,713	-	64,501	6,63,214	-	-	-	-	-	-	-	-	-	-	6,63,214
	6,47,757	-	66,872	7,14,629	13,17,343	-	-	2,684	-	13,20,027	2,931	8,308	-	11,239	20,45,895
* 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	12,785	-	652	13,437	-	-	-	-	-	-	-	-	-	-	13,437
b) Terminal Bonuses paid	9,100	-	128	9,228	-	-	-	-	-	-	-	-	-	-	9,228
c) Allocation of Bonus to policyholders	4,32,287	1,24,520	21,213	5,78,020	-	-	-	-	-	-	-	-	-	-	5,78,020
d) Surplus shown in the revenue account	6,47,757	-	66,872	7,14,629	13,17,343	-	-	2,684	-	13,20,027	2,931	8,308	-	11,239	20,45,895
e) Total Surplus: [(a) + (b) + (c) + (d)]	11,01,929	1,24,520	88,865	13,15,314	13,17,343	-	-	2,684	-	13,20,027	2,931	8,308	-	11,239	28,46,580



Future Generali India Life Insurance Company Limited
Segmental Balance Sheet as at March 31, 2019

Particulars	Shareholders' Funds	Participating				Non-participating						Unit Linked Plans				Unallocated	(Rs. '000)
		Participating Individual	VIP Superannuation	Pension Individual	Total	Per Life	Superannuation Group	VIP Accumulation	Annuity Individual	Health Individual	Total	Individual	Pension	Group	Total		
Sources of Funds																	
Shareholders' Funds:																	
Share Capital	1,84,28,206	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,855
Credit/(Debit) fair value change account	37,355	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Refer Note 2(m)(a) of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	1,84,65,061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,84,65,061
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:																	
Creation/(Debit) fair value change account	-	79,945	-	-	79,945	-	-	-	-	-	-	-	-	-	-	-	79,945
[Refer Note 2(m)(iv) of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Liabilities	-	1,35,22,513	20,54,314	4,04,278	1,59,81,105	1,11,62,560	9,46,585	14,62,584	83,532	73,691	1,37,28,953	1,28,675	730	16	1,29,421	-	2,98,39,479
[Refer Note 2(i) and 3 of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	53,59,695	1,66,064	80,449	56,06,778	-	56,06,778
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Refer Note 2(i) and 3 of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	1,36,02,458	20,54,314	4,04,278	1,60,61,050	1,11,62,560	9,46,585	14,62,584	83,532	73,691	1,37,28,953	54,88,370	1,66,794	80,465	57,52,829	-	3,55,25,632
Funds for Future Appropriations	-	7,14,680	-	2,83,366	9,98,046	-	-	-	-	-	-	-	-	-	-	-	9,98,046
Reserve for Lapsed Unit-Linked Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus in Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	6,54,741	-	-	6,54,741	-	6,54,741
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,84,65,061	1,43,17,138	20,54,314	6,87,644	1,70,58,098	1,11,62,560	9,46,585	14,62,584	83,532	73,691	1,37,28,953	61,43,111	1,66,794	80,465	63,90,370	-	5,56,43,480
Application of Funds																	
Investments:																	
Shareholders'	27,27,088	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,27,088
Policyholders'	-	1,29,21,965	20,48,859	6,28,643	1,55,99,467	1,01,91,243	9,59,708	14,32,186	80,084	84,462	1,27,47,681	4,18,398	2,374	53	4,20,825	-	2,87,67,973
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	2,088	99,764	-	-	99,764	4,730	-	-	-	-	4,730	-	-	-	-	-	1,06,580
Fixed Assets	6,08,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,08,331
Current Assets:																	
Cash and Bank Balances	66,997	6,42,898	63,963	39,538	7,48,197	3,78,459	32,095	45,015	2,763	18,375	10,76,707	3,63,927	99	1,317	7,65,343	11,51,945	11,51,945
Advances and Other Assets	-	10,09,823	-	40,224	10,50,047	14,98,305	-	51,941	2,465	25,823	15,78,534	8,100	3,899	2,868	14,867	-	72,55,244
Inter Fund Assets	-	16,52,521	63,963	79,790	17,96,244	24,78,764	32,085	86,856	5,228	44,198	26,55,241	3,72,027	3,898	4,185	3,80,210	11,51,945	60,50,637
Sub-Total (A)	66,997	16,52,521	63,963	79,790	17,96,244	24,78,764	32,085	86,856	5,228	44,198	26,55,241	3,72,027	3,898	4,185	3,80,210	11,51,945	60,50,637
Current Liabilities	52,918	3,57,112	22,938	20,759	4,00,809	1,10,177	5,076	66,558	1,780	54,969	16,38,560	6,61,750	5,642	4,222	6,71,614	-	29,03,901
Provisions	14,090	-	35,570	-	35,570	40,139	-	-	-	-	40,139	-	-	-	-	11,51,945	64,090
Inter Fund Liabilities	14,15,794	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,43,448
Sub-Total (B)	16,72,602	3,57,112	58,506	20,759	4,36,379	15,10,177	45,215	66,558	1,780	54,969	16,78,699	6,61,750	5,642	4,222	6,71,614	11,51,945	55,11,439
Net Current Assets (C) = (A - B)	(15,05,605)	12,95,409	5,455	59,031	13,59,865	9,68,587	(13,120)	30,398	3,448	(10,771)	9,76,542	(2,89,723)	(1,644)	(37)	(2,91,404)	-	5,19,198
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	1,66,33,363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,66,33,363
Total	1,84,65,061	1,43,17,138	20,54,314	6,87,644	1,70,58,098	1,11,62,560	9,46,585	14,62,584	83,532	73,691	1,37,28,953	61,43,111	1,66,794	80,465	63,90,370	-	5,56,43,480



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

30. Disclosure on the other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines for insurers in India, 2016 issued by IRDAI applicable from FY 2017, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

Nature of work	(Rs. '000)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
• Agreed upon procedures & certifications and others	65	125
• Tax Audit *	250	100
• GST Audit	275	0

Including Tax Audit Fees for FY 18-19 and FY 19-20.

31. Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the year attributed to equity shareholders by the weighted number of equities shares outstanding during the year.

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Profit / (Loss) for the Year (Rs.'000)	(1,555,124)	(1,950,741)
Weighted average number of equity shares	1,900,667,184	1,776,615,130
Earnings Per Share Basic and Diluted (Rs.)	(0.82)	(1.10)
Face Value per share (Rs.)	10	10

32. Loan assets restructured during the year NIL. (Previous Year NIL)

33. Penalty for Non-compliance / Violation:

Sr. No.	Authority	(Rs. '000)			
		Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	NIL	NIL	NIL	NIL
2	Service Tax Authorities	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

34. ULIP RELATED DISCLOSURE

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

Fund Name	FY 2019-20 %	FY 2018-19 %
Future Secure Fund	9.82	9.58
Future Income Fund	13.92	8.86
Future Balance Fund	-10.02	12.23
Future Maximise Fund	-20.31	13.89
Future Pension Secure Fund	11.84	9.10
Future Pension Balance Fund	10.27	10.20
Future Pension Growth Fund	-9.14	10.90
Future Pension Active Fund	-23.05	15.22
Future Group Balance Fund	0.88	11.65
Future Apex Fund	-29.94	16.31
Future Dynamic Growth Fund	-19.16	15.52
Future Guarantee Fund	2.36	11.54
Future Opportunity Fund	-28.38	14.71
Future Discontinued Fund	7.03	7.46
Future Midcap Fund	-67.68	23.63
Future Group Secure	0.12	18.00
Group Income Fund	16.97	-

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

All unit linked application received on the last business day up to 3pm are been processed with NAV of last business day and application received after 3pm on the last business day has been taken into next financial year (2020-21) and accordingly next business day NAV has been applied.



Annexure to Revenue Account for the Year Ended March 31, 2020 - 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 IRDA

4th September 2007

Policyholders' Account (Technical Account)

(Rs. '000)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
Premiums earned - net											
(a) Premium		37,328	11,27,536	11,64,864	(15)	6,109	6,094	-	2,77,063	2,77,063	14,48,021
(b) Reinsurance ceded		(14,055)	-	(14,055)	-	-	-	-	-	-	(14,055)
Income from investments											
(a) Interest, Dividend & Rent - Gross		22,774	2,82,911	3,05,685	84	4,144	4,228	35	11,347	11,382	3,21,295
(b) Profit on sale/redemption of investments		3,982	3,00,935	3,04,917	15	15,108	15,123	6	4,721	4,727	3,24,767
(c) Loss on sale/redemption of investments		(17)	(2,05,510)	(2,05,527)	-	(8,095)	(8,095)	-	(3,909)	(3,909)	(2,17,531)
(d) Transfer /Gain revaluation / change in Fair value		-	(7,95,076)	(7,95,076)	-	(35,226)	(35,226)	-	(7,731)	(7,731)	(8,38,033)
(e) Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Other income:											
(a) Linked Income	UL1	1,51,016	(1,51,016)	-	1,282	(1,282)	-	999	(999)	-	-
(b) Contribution from Shareholders' Account		-	-	-	1,144	-	1,144	2,143	-	2,143	3,287
- towards Excess of Expense of Management		-	-	-	(60)	60	-	1,482	37	1,519	1,59,186
- towards deficit funding and others		1,57,222	445	1,57,667	-	-	-	-	-	-	(29)
(c) Profit / (Loss) on Sale of Fixed Assets		(29)	-	(29)	-	-	-	-	-	-	(29)
(d) Miscellaneous Income		(201)	-	(201)	(8)	-	(8)	(3)	-	(3)	(212)
TOTAL (A)		3,58,020	5,60,225	9,18,245	2,442	(19,182)	(16,740)	4,662	2,80,529	2,85,191	11,88,696
Commission		20,686	-	20,686	-	-	-	-	-	-	20,686
Rewards and/or Remuneration to Agents, Broker or other intermediaries		1,568	-	1,568	6	-	6	-	-	-	1,574
Operating Expenses related to Insurance Business		3,31,101	-	3,31,101	1,382	-	1,382	4,350	-	4,350	3,36,833
Goods and Service Tax		-	37,098	37,098	-	310	310	-	179	179	37,587
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
Provision for Doubtful Debts		582	-	582	-	-	-	-	-	-	582
Bad Debts written off		(4)	-	(4)	-	-	-	-	-	-	(4)
Provision (Other Than Taxation)		-	-	-	-	-	-	-	-	-	-
(a) For Diminution in the value of investment (Net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
TOTAL (B)		3,53,933	37,098	3,91,031	1,388	310	1,698	4,350	179	4,529	3,97,258
Benefits Paid (Net)	UL2	23,010	12,93,332	13,16,342	-	50,372	50,372	-	71	71	13,66,785
Interim and Terminal Bonuses Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against Life Policies		(18,923)	(7,70,205)	(7,89,128)	(572)	(69,864)	(70,436)	312	2,80,279	2,80,591	(5,78,973)
TOTAL (C)		4,067	5,23,127	5,27,214	(572)	(19,492)	(20,064)	312	2,80,350	2,80,562	7,87,812
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)											1,626
APPROPRIATIONS											
Transfer to Shareholders' a/c					1,626		1,626				1,626
Funds available for future appropriations											
Total (D)					1,626		1,626				1,626



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

Schedule-UL1

Linked Income (recovered from linked funds)*

(Rs. '000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4) = (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	70,689	1,694	960	73,343
Policy Administration charge	25,275	-	3	25,278
Surrender charge	-	-	-	-
Switching charge	7	-	-	7
Mortality charge	59,171	28	36	59,235
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(4,126)	(440)	-	(4,566)
TOTAL (UL-1)	1,51,016	1,282	999	1,53,297

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



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

Schedule- UL2
BENEFITS PAID [NET]

											(Rs. '000)
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	21,126	17,455	38,581	(222)	248	26	-	-	-	38,607
(b)	Claims by Maturity	1,404	1,92,412	1,93,816	-	17,328	17,328	-	-	-	2,11,144
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	3,432	9,63,455	9,66,887	92	32,796	32,888	-	71	71	9,93,846
	- Partial Withdrawal	116	1,20,010	1,20,126	-	-	-	-	-	-	1,20,126
	- Critical Illness	9	-	9	-	-	-	-	-	-	9
	- Gratuity and Leave Encashment	-	-	-	-	-	-	-	-	-	-
	- Waiver of Premium	15	-	15	(3)	-	(3)	-	-	-	12
	- Claim related Expenses	162	-	162	133	-	133	-	-	-	295
	Sub Total (A)	26,264	12,93,332	13,19,596	-	50,372	50,372	-	71	71	13,70,039
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(3,254)	-	(3,254)	-	-	-	-	-	-	(3,254)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(3,254)	-	(3,254)	-	-	-	-	-	-	(3,254)
	TOTAL (A) - (B)	23,010	12,93,332	13,16,342	-	50,372	50,372	-	71	71	13,66,785
	Benefits paid to claimants:										
	In India	23,010	12,93,332	13,16,342	-	50,372	50,372	-	71	71	13,66,785
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	23,010	12,93,332	13,16,342	-	50,372	50,372	-	71	71	13,66,785



Annexure to Revenue Account for the Year Ended March 31, 2019 - 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 IRDA

4th September 2007

Policyholders' Account (Technical Account)

(Rs.'000)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	
Premiums earned - net											
(a) Premium		70,307	12,56,014	13,26,321	-	9,631	9,631	-	79,020	79,020	14,14,972
(b) Reinsurance ceded		(12,013)	-	(12,013)	(1)	-	(1)	-	-	-	(12,014)
Income from investments											
(a) Interest, Dividend & Rent - Gross		30,015	2,89,859	3,19,874	170	5,070	5,240	5	144	149	3,25,263
(b) Profit on sale/redemption of investments		1,456	2,33,561	2,35,017	8	12,338	12,346	-	301	301	2,47,664
(c) Loss on sale/redemption of investments		(10)	(2,36,134)	(2,36,144)	-	(12,167)	(12,167)	-	(21)	(21)	(2,48,332)
(d) Transfer /Gain revaluation / change in Fair value		-	2,83,659	2,83,659	-	15,505	15,505	-	766	766	2,99,930
(e) Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Other Income:											
(a) Linked Income	UL1	1,61,816	(1,61,816)	-	2,090	(2,090)	-	36	(36)	-	-
(b) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-
- towards Excess of Expense of Management		-	-	-	1,183	-	1,183	25,388	-	25,388	26,571
- towards deficit funding and others		(45,394)	45,394	-	(294)	294	-	417	-	417	417
(c) Profit / (Loss) on Sale of Fixed Assets		(23)	-	(23)	-	-	-	-	-	(1)	(24)
(d) Miscellaneous Income		(81)	-	(81)	(15)	22	7	(4)	-	(4)	(78)
TOTAL (A)		2,08,073	17,10,537	19,18,610	3,141	28,893	31,744	25,841	80,174	1,06,015	20,54,369
Commission		20,909	-	20,909	-	-	-	-	-	-	20,909
Rewards and/or Remuneration to Agents, Broker or other intermediaries		2,674	-	2,674	12	-	12	-	-	-	2,686
Operating Expenses related to Insurance Business		4,35,658	-	4,35,658	1,563	-	1,563	25,827	-	25,827	4,63,048
Goods and Service Tax		-	41,508	41,508	-	372	372	-	3	3	41,883
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
Provision for Doubtful Debts		3,411	-	3,411	-	-	-	-	-	-	3,411
Bad Debts written off		96	-	96	-	-	-	-	-	-	96
Provision (Other Than Taxation)		-	-	-	-	-	-	-	-	-	-
(a) For Diminution in the value of investment (Net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
TOTAL (B)		4,62,748	41,508	5,04,256	1,575	372	1,947	25,827	3	25,830	5,32,033
Benefits Paid (Net)	UL2	17,857	15,99,437	16,17,294	(609)	38,813	38,204	-	227	227	16,55,725
Interim and Terminal Bonuses Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against Life Policies		(2,77,463)	69,592	(2,07,871)	(6,133)	(10,582)	(16,715)	14	79,944	79,958	(1,44,628)
TOTAL (C)		(2,59,606)	16,69,029	14,09,423	(6,742)	28,231	21,489	14,000.0	80,171	80,185	15,11,097
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		2,931		2,931	8,308		8,308				11,239
APPROPRIATIONS											
Transfer to Shareholders' a/c		2,931	-	2,931	8,308	-	8,308	-	-	-	11,239
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		2,931		2,931	8,308		8,308				11,239



Schedules to Annexure to Revenue Account for the Year Ended March 31,2019 - Break up of Unit Linked Business (UL)

Schedule-UL1

Linked Income (recovered from linked funds)*

(Rs. 000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	72,443	2,031	14	74,488
Policy Administration charge	30,228	-	7	30,235
Surrender charge	3,367	22	-	3,389
Switching charge	6	-	-	6
Mortality charge	55,772	37	15	55,824
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
TOTAL (UL-1)	1,81,819	2,090	36	1,83,942

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



Name of the Insurer: Future General India Life Insurance Company Limited
 Registration No.: 133
 Date of Registration with IRDA: 4th September 2007

Fund Balance Sheet as at March 31, 2020

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Intermise	Future Pension Secure	Future Pension Balance	Future Pension Group B	Future Pension Act/E	Future Group Balance	Future Apex	Future Other (Group B)	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Balance	Group Income Fund	Discontinuance Policy	Total
Sources of Funds																			
Policyholders' Funds																			
Policyholder contribution	F-1	2,60,990	5,71,000	1,20,486	1,87,475	(13,347)	(21,801)	(10,140)	(82,617)	120	8,17,082	127,192	92,712	1,35,892	73,508	1,18,700	41,867	1,89,278	11,80,110
Reversion Account		1,31,525	5,20,343	4,31,864	4,39,215	27,804	25,517	40,995	1,45,770	172	(54,943)	75,867	(3,330)	2,62,976	(11,684)	(1,600)	4,788	(5,188)	25,21,311
Total		3,92,515	10,91,343	5,52,350	6,26,690	7,468	17,719	16,855	1,45,770	242	8,62,139	103,059	89,382	3,98,868	61,824	1,17,100	46,655	1,84,090	14,01,421
Application of Funds																			
Investments	F-2	3,71,290	15,26,612	5,38,086	6,29,619	7,331	11,896	16,893	57,613	730	8,42,444	89,765	1,12,874	3,89,154	46,401	2,05,542	47,359	8,78,768	55,56,722
Current Assets	F-3	26,315	48,073	16,454	41,792	151	324	265	947	16	22,302	15,262	8,420	17,873	15,693	7,623	1,086	1,348	2,22,859
Less: Current Liabilities and Provisions	F-4	59	377	2,990	4,393	1	31	82	462	4	3,432	18,911	12	4,184	2,250	1,021	5	29,171	(7,171)
Net current assets		26,256	47,696	13,464	37,401	150	393	183	1,485	12	18,870	(1,646)	3,368	13,689	13,343	6,602	1,081	(26,023)	1,50,748
Total		3,92,515	10,91,343	5,52,350	6,26,690	7,468	17,719	16,855	1,45,770	242	8,62,139	103,059	89,382	3,98,868	61,824	1,17,100	46,655	1,84,090	14,01,421
Net Asset Value (NAV) per Unit																			
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		3,91,546	10,81,308	5,52,050	6,26,810	7,468	17,719	16,855	1,45,188	242	8,62,119	103,059	89,382	3,98,868	61,824	1,17,100	46,655	1,84,090	14,01,421
(b) Number of units outstanding		1,52,61,689	5,48,34,955	2,87,58,046	2,40,31,877	2,51,593	4,47,890	6,18,211	22,40,932	1,15,979	2,80,01,898	45,17,078	88,96,701	4,59,77,776	76,87,116	2,64,90,514	1,14,1,605	4,81,44,377	10,31,81,559
(c) NAV per Unit (a)/(b) (Rs.)		25.78	19.71	19.20	26.10	29.70	39.58	27.58	64.58	20.87	30.78	23.31	45.34	86.86	7.94	44.28	41.04	37.50	13.57



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

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

Form IR 95/04

Fund Re-lease Account for the year ended March 31, 2010

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Matched	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Age	Future System Growth	Future Insurance	Future Opportunity	Future Mutual Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total		
Income from Investments																					
Interest income		25,448	122,622	27,344	13,240	567	1,088	772	180	18	30	213	8,412	1,126	28	8,893	2,922	53,537	7,81,232		
Dividend income		-	-	3,151	9,423	-	17	224	1,973	1	2,112	1,614	1,387	17,838	411	868	-	-	38,816		
Profit/loss on sale of investment		3,489	10,169	18,938	17,151	1,227	315	752	4,959	13	14,018	2,926	8,507	11,802	17,399	14,972	205	1,622	99,382		
Provision on inter-fund transfer/sale of investment		-	250	-	258	82	31	264	-	1	-	-	-	-	-	108	103	-	3,643		
Unrealized Gains/Loss		642	41,835	(1,39,455)	(2,22,711)	67	(751)	(6,086)	(29,733)	129	(13,983,231)	(43,288)	(7,243)	(2,71,411)	(11,599)	(8,531)	1,897	(948)	(8,98,282)		
Other income		87	928	1	886	4	15	272	152	267	78	7	7	93	51	-	-	-	8,522		
Total (A)		29,666	1,90,999	185,988	13,81,251	843	1,412	1,272	12,212	241	(11,47,261)	(37,471)	7,233	(2,84,711)	(11,62,921)	(7,314)	3,213	24,252	16,81,881		
Fund management expenses		(9,811)	(70,885)	(8,26,30)	(82,770)	(179)	(1,060)	(229)	(1,181)	10	(1,048)	(2,078)	(2,482)	(10,877)	(27)	(781)	(1,78)	-	16,219	(7,8,292)	
Service fee		(10,511)	(14,260)	(8,38,30)	(7,797)	(86)	(1,381)	(279)	(887)	10	(8,173)	(1,544)	(1,887)	(7,479)	(170)	(1,380)	(249)	-	18,419	(84,751)	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	5.3	(8,567)	(15,817)	(15,929)	(12,798)	12	(2)	(1)	(18)	(1,528)	(2,858)	(2,812)	(18,722)	(951)	(82)	(8)	(1)	-	(15,511)	(1,38,558)	
Total (B)		(19,378)	(1,01,919)	(1,10,528)	(1,03,965)	(1,03)	(2,443)	(507)	(2,117)	20	(10,709)	(4,437)	(14,371)	(19,479)	(1,051)	(1,469)	(2,027)	-	1,800	(1,04,358)	
Net Income for the year (A-B)		10,288	89,080	75,460	12,77,286	946	1,369	(235)	10,100	221	(11,48,070)	(3,006)	1,762	(2,657)	(1,052)	(8,845)	1,186	-	14,452	(87,577)	
Asst. Fund transfer account at the beginning of the year		1,17,838	8,02,921	5,47,064	6,72,447	27,121	38,519	50,244	1,70,924	136	1,28,296	1,35,438	72,867	5,45,211	187	1,068	-	-	2,82,632	(7,15,818)	
Fund re-lease account at the end of the year		1,32,578	8,92,889	5,87,394	4,39,715	27,808	39,887	48,959	1,45,727	321	(8,49,431)	(5,887)	7,329	2,83,226	(1,384)	(1,630)	-	-	4,789	2,83,897	(7,21,911)

* Net change (in mark to market value of investments)



Schedule - G: Fund Balance Sheet as at March 31, 2020

Name of the Insurer: Future Generali India Life Insurance Company Limited
 Registration No: 133
 Date of Registration with IRDA: 4th September 2007

Schedule: F1

Policyholders' Contribution

Particulars	Future Secure	Future Income	Future Balance	Future Maximize	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total
Opening balance	2,39,419	12,06,372	2,23,741	1,98,156	(17,256)	117,817	(21,178)	(80,928)	188	3,53,068	47,840	60,857	5,30,047	8,205	59,964	19,229	4,15,128	19,999
Add: Additions during the year*	2,25,809	5,07,800	1,61,110	1,59,708	1,159	885	1,720	4,526	10	2,22,730	1,09,401	76,293	2,12,917	71,296	2,58,713	1,649	5,32,687	27,63,181
Less: Deductions during the year*	(2,04,628)	(7,46,973)	(2,53,690)	(1,96,819)	(4,243)	(15,376)	(10,772)	(31,237)	(68)	(1,76,740)	(1,87,922)	(44,916)	(1,12,247)	(16,025)	(17)	924	(1,64,497)	(26,30,134)
Closing balance	2,60,599	9,73,000	1,29,661	1,61,045	(29,340)	(21,605)	(30,140)	(87,637)	120	4,17,062	(27,793)	42,212	3,15,897	73,606	3,17,760	43,852	5,88,578	1,55,014

Schedule: F2

INVESTMENTS

Particulars	Future Secure	Future Income	Future Balance	Future Maximize	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total
Approved Investments																		
Government Bonds	7,68,758	2,28,367	20,217	2,427	5,889	8,955	2,049		108			88,594			86,981	18,208	7,73,987	15,47,551
Corporate Bonds		3,29,213	27,419	17,751	655	240						1,085			20,465	16,340		4,63,977
Infrastructure Bonds		8,13,211	1,26,891	90,775	602	4,167	2,072					19,619			84,134	8,578		13,62,256
Equity	1,04,532	43,413	2,40,589	3,23,412	1,854	9,599	48,453	89	2,93,515	38,442	7	5,86,967	40,800	47,589	10,383	1,205	1,04,281	16,38,494
Money Market			6,073	1,431	170	904	1,736	65	12			1,502	6,419	3,204	10,383			2,89,187
Mutual Funds																		
Total	3,73,290	14,20,215	4,61,210	5,84,615	7,316	17,031	15,658	48,515	120	2,93,515	38,442	1,12,778	493,381	44,004	2,99,756	47,859	8,78,268	53,00,675
Other Investments		1,15,411	38,584	11,044		1,149												1,66,210
Corporate Bonds																		
Infrastructure Bonds																		
Equity																		
Money Market																		
Mutual Funds																		
Total		1,15,411	38,584	11,044		1,149												1,66,210
GRAND TOTAL	3,73,290	15,35,626	5,38,686	6,39,619	7,316	18,180	16,699	57,633	120	3,42,444	69,785	1,12,874	5,86,154	46,401	3,05,542	47,859	8,78,268	55,36,722

Schedule: F-3

CURRENT ASSETS

Particulars	Future Secure	Future Income	Future Balance	Future Maximize	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total
Accrued Interest	3,146	30,198	7,197	2,565	116	227	108					1,266			6,077	1,278	3,097	57,649
Cash & Bank Balance	52	211	104	11	11	11	11	20	10	5,759	14,073	37		118	10	29	50	29,718
Dividend Receivable																		
Receivable for Sale of Investments																		
Unit Collection A/c	16,917	17,660	4,981	37,132	24	64	15		17,214				10,813	11,798	161	43		1,13,238
Other Current Assets (for investments)		2	3,975	6,971	71	109	927	4	6,134	2,789								39,534
Total	20,115	48,071	16,454	41,719	313	371	343	24	29,107	16,558	1,420	1,420	17,813	15,991	7,933	1,280	3,148	2,22,861

Schedule: F-4

CURRENT LIABILITIES

Particulars	Future Secure	Future Income	Future Balance	Future Maximize	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total
Payable for Purchase of Investments			2,191	4,479	10	80	306	2	4,277	2,767		4,079	2,162	991			20	17,787
Other Current Liabilities	55	85	99	132	1	7	9		6,105	15,487	42	100	8	30	5			32,485
Unit Payable a/c	4	18							127	2								29,101
Total	59	103	2,490	4,611	11	87	315	2	10,509	18,256	84	1,179	2,170	1,021	5			79,373

Schedules to Fund Revenue Account for the Year Ended March 31, 2020

Schedule: F-5

OTHER EXPENSES

Particulars	FIEC	FINC	FBAL	FMAX	FPC	FPS	FPGW	FPACT	GLBL	HRPA	FDRG	FGRNT	FOPP	FMBU	GGP	GRUP	DISP	Total
Policy Administration charge	1,515	6,731	3,009	4,521						1,978	680	240	5,750	81		2	1,667	25,277
Surrender charge																		7
Switching charge																		7
Miscellaneous charge	3,547	15,759	7,030	8,748	2	1	3	18	4,651	1,393	1,264	8,175	190	29	7			39,213
Broker Premium charge																		
Partial withdrawal charge																		
Premium Allocation charges	3,007	13,215	5,948	6,922					3,919	1,348	1,069	7,065	101					59,070
Miscellaneous charge	120	101	181	191					11	111	111	151	151					16
Total	8,692	35,811	16,454	18,746	2	3	5	18	10,526	3,520	2,872	18,922	492	43	7			1,14,551

*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
Registration No.
Date of Registration with IRDA

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

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

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Future Midcap Fund		Future Group Balance Fund		Future Group Decade		Future Guarantee Fund		Future Maximise Fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Financial and insurance activities	ICICI Bank Ltd.	18,097	4.99%	14,977	2.73%	4,108	0.03%	793	1.32%	0	2.48%	1,239	1.04%	0.27%	25,177	3.86%	
	Mahindra & Mahindra Financial Services Ltd.	1,415	0.40%	1,251	0.23%	0.00%	0.00%	1,865	2.28%	1	0.41%	521	0.17%	0.00%	1,580	0.24%	
	Baraj Finance Ltd.	5,508	1.82%	5,510	0.00%	591	1.01%	1,944	3.24%	2	0.82%	29,278	9.41%	0.00%	8,140	1.24%	
	HFC Asset Management Company	0.04	0.00%	0.00%	0.00%	0.00%	0.00%	893	1.44%	0.00%	0.00%	581	0.18%	0.00%	1,563	0.24%	
	HFC Bank	12,251	3.27%	15,870	2.78%	4,126	0.06%	0.00%	0.00%	5	2.07%	1,141	1.01%	0.00%	21,953	3.43%	
	HFC Ltd.	1,602	0.44%	241	0.04%	0.00%	0.00%	552	0.92%	0.00%	0.00%	351	0.19%	0.00%	2,547	0.40%	
	Au Small Finance Bank Ltd.	0.00%	0.00%	2,052	0.37%	0.00%	0.00%	661	1.12%	1	0.41%	503	0.16%	0.00%	2,244	0.35%	
	Ash Bank	5,615	0.72%	4,967	0.74%	714	1.05%	0.00%	0.00%	0.00%	0.00%	338	0.17%	0.00%	1,191	0.18%	
	State Bank of India	1,694	1.31%	1,355	0.51%	537	0.79%	0.00%	0.00%	2	0.83%	460	0.13%	0.00%	5,510	0.84%	
	Rastriya Bank Ltd.	2,759	0.78%	407	0.07%	767	0.09%	922	1.54%	1	0.11%	219	0.07%	0.00%	407	0.06%	
	Industrial Bank Ltd.	2,104	0.58%	1,009	0.18%	0.00%	0.00%	211	0.35%	0.00%	0.00%	274	0.09%	0.00%	1,411	0.22%	
	Wife Provident Life Insurance Company Ltd.	1,508	0.69%	2,565	0.18%	0.00%	0.00%	441	1.40%	1	0.41%	409	0.13%	0.00%	3,984	0.59%	
	Kotak Mahindra Bank	5,595	1.57%	4,118	1.1%	1,914	1.49%	0.00%	0.00%	3	1.24%	984	0.72%	0.00%	11,834	2.05%	
	Parsons Mutual Fund	13,912	3.84%	5,914	1.01%	2,397	3.57%	0.00%	0.00%	5	2.07%	1,481	0.44%	0.00%	13,531	2.08%	
	Equity Mutual Fund	16,760	5.07%	15,163	3.41%	6,710	9.17%	851	0.44%	1	0.41%	2,500	0.00%	0.00%	2,445	0.37%	
	Tata Mutual Floater Fund - Daily Div	4,620	1.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6,270	0.95%		
	The Federal Bank Ltd.	0.00%	0.00%	359	0.07%	0.00%	0.00%	1,135	1.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Ashya Bala Cap Ltd.	0.00%	0.00%	274	0.06%	0.00%	0.00%	571	0.9%	0.00%	0.00%	247	0.08%	0.00%	0.00%	0.00%	
	Reserve Capital Ltd.	0.00%	0.00%	33,213	6.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Indiabulls Housing Finance Ltd.	0.00%	0.00%	12,485	2.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10,797	1.64%	
Shriam Transport Finance Company Ltd.	0.00%	0.00%	13,105	2.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6,552	1.01%		
L N F Finance Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3,544	1.08%		
Tata Capital Finance Services Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	16,469	2.5%		
Yash Financial Services Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10,070	1.5%		
Financial and insurance activities Total		38,881	12.32%	1,42,299	25.76%	70,124	29.55%	10,161	18.96%	28	11.36%	76,463	24.90%	0.00%	1,74,033	26.50%	
Housing	HDFC Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	28,177	9.7%	0.00%	0.00%	0.00%		
	UL Housing Finance Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9,910	3.1%	0.00%	0.00%	0.00%		
Housing Total		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	38,087	12.80%	0.00%	0.00%	0.00%		
Infrastructure	Bhans Airtel Ltd.	0.00%	0.00%	4,351	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	1,160	0.37%	0.00%	8,197	1.23%		
	Engineers India Ltd.	0.00%	0.00%	2,862	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	555	0.00%	0.00%	5,151	0.60%		
	Nipco Ltd.	0.00%	0.00%	2,188	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	117	0.00%	0.00%	8,849	0.00%		
	Rajagopal Construction Co. Ltd.	0.00%	0.00%	759	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	819	0.00%	0.00%	1,395	0.00%		
	Ind Urban Energy Services Ltd.	0.00%	0.00%	42,990	7.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	28,793	0.00%		
	Indian Renewable Energy Development Agency Ltd.	0.00%	0.00%	5,293	0.93%	0.00%	0.00%	0.00%	0.00%	0.00%	75,717	0.00%	0.00%	3,214	0.00%		
	SIRKA PORTS & TERMINALS LIMITED	0.00%	0.00%	38,214	7.10%	0.00%	0.00%	0.00%	0.00%	0.00%	4,194	0.00%	0.00%	2,922	0.00%		
	B P F Ltd.	0.00%	0.00%	4,834	0.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3,000	0.00%		
	Raveti Electrification Corp Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9,856	0.00%	0.00%	9,792	0.00%		
	Punjab Finance Corporation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10,021	0.00%	0.00%	0.00%	0.00%		
	Apulko Hospitals Enterprise Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	357	0.00%	0.00%	0.00%	530	0.00%	
	Infrastructure Total		0.00%	1,02,151	18.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	51,424	16.47%	0.00%	82,454	12.39%	
Computer programming, consultancy and related activities	Tech Mahindra Ltd.	3,944	1.09%	0.00%	0.00%	634	0.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
	NEC Technologies Ltd.	3,502	0.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
	Larsen & Toubro Ltd.	1,777	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
	Infaxis Technologies Ltd.	22,774	6.19%	0.00%	0.00%	4,840	7.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
	Tata Consultancy Services Ltd.	15,125	4.27%	0.00%	0.00%	3,276	4.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Computer programming, consultancy and related activities Total		46,492	12.79%	0.00%	0.00%	8,790	12.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Manufacture of coke and refined petroleum products	Bharat Petroleum Corpn. Ltd.	2,739	0.76%	0.00%	0.00%	339	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
	Hindustan Petroleum Corporation Ltd.	2,821	0.78%	0.00%	0.00%	478	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
	Indian Oil Corporation Ltd.	5,633	1.58%	0.00%	0.00%	1,183	1.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Manufacture of coke and refined petroleum products Total		11,193	3.10%	0.00%	0.00%	1,999	2.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Other	0.00%	0.00%	76,400	13.84%	0.00%	0.00%	0.00%	0.00%	181	58.32%	97,365	11.39%	92,094	39.21%	0.00%		
Total 10% and above		1,83,217	39.61%	1,20,890	21.23%	37,245	42.80%	10,161	18.96%	189	69.90%	2,64,951	84.56%	92,094	39.21%	2,56,489	39.05%
Others (Less than 10%)		1,78,802	49.38%	3,21,180	41.87%	38,271	45.16%	49,261	90.04%	73	30.00%	48,208	15.44%	24,164	20.29%	4,00,181	60.95%
Total ALM		3,62,119	88.99%	1,52,070	100.00%	88,096	87.96%	59,422	38.96%	262	100.00%	3,13,159	100.00%	1,16,258	100.00%	6,56,670	100.00%



Name of the insurer: Future Generali India Life Insurance Company Limited
 Registration No: 133
 Date of Registration with IRDA: 04th September 2007

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

More than 10%

Industry	Security Name	Future Opportunity Fund		Pension Secure		Future Pension Active Fund		Future Pension Balance Fund		Future Pension Growth Fund		Secure Fund		Income Fund		Discontinuance Fund		Group In	
		Amnt	%	Amnt	%	Amnt	%	Amnt	%	Amnt	%	Amnt	%	Amnt	%	Amnt	%		
Financial and insurance activities	HDFC Bank Ltd	29,994	4.83%			2,954	5.00%	129	0.32%	492	4.76%								
	Natindra & Natindra Financial Services Ltd		0.00%			228	0.39%	29	0.13%	67	0.40%								
	Bajaj Finance Ltd	8,748	1.40%			869	1.49%	69	0.50%	180	1.07%			74,256	0.00%			4,711	
	HDFC Asset Management Company		0.00%				0.00%	11	0.08%										
	HDFC Bank	24,870	4.15%			2,496	4.24%	124	0.50%	187	0.50%								
	HDFC Ltd	3,089	0.51%			298	0.51%	11	0.08%	25	0.53%								
	Au Small Finance Bank Ltd.	3,487	0.58%			377	0.55%	1,109	8.31%	86	0.51%			48,267	0.00%				
	Axis Bank	6,154	1.05%			610	1.09%	7	0.05%	102	0.61%								
	State Bank Of India	6,495	1.07%			461	0.80%	19	0.14%	119	0.71%								
	Rainmaker Bank Ltd	1,627	0.27%			119	0.20%	10	0.07%	87	0.49%								
	Industrial Bank Ltd	1,298	0.22%			77	0.13%	11	0.08%	53	0.31%								
	Icici Prudential Life Insurance Company Ltd	5,602	0.93%			391	0.67%	17	0.13%										
	Kotak Mahindra Bank	13,772	2.30%			1,225	2.11%	46	0.35%	273	1.81%								
	Reliance Mutual Fund	40,181	6.40%			2,374	4.08%	107	0.78%	683	4.44%								
	Kotak Mutual Fund	40,809	6.60%			4,515	7.81%	26	0.19%	196	1.16%								
	Tata Mutual Investor Fund - Daily Div	7,810	1.30%				0.00%		0.00%										
	The Federal Bank Ltd		0.00%				0.00%	10	0.07%	53	0.30%								
	Aditya Birla Cap Ltd		0.00%				0.00%		17	0.09%									
	Reliance Capital Ltd		0.00%				0.00%		837	5.07%					83,507	0.00%			
	IndiaWells Housing Finance Ltd		0.00%				0.00%								1,40,878	0.00%			
Shriram Transport Finance Company Ltd		0.00%				0.00%								45,728	0.00%				
L N T Finance Ltd		0.00%				0.00%		740	1.73%								4,394		
Tata Capital Financial Services Ltd.		0.00%				0.00%											3,278		
RGB Financial Services Ltd.		0.00%				0.00%													
Financial and insurance activities Total		1,73,448	28.92%		0.00%	17,192	29.47%	2,472	28.90%	3,432	20.36%		0.00%	3,90,631	24.67%		0.00%	11,451	
Housing	HDFC Ltd		0.00%				0.00%		0.00%										
	LIC Housing Finance Ltd.		0.00%				0.00%		0.00%					95,510	0.06%				
Housing Total			0.00%		0.00%		0.00%		0.00%				0.00%	95,510	0.06%				
Infrastructure	Shankh Airtel Ltd.		0.00%				0.00%	67	0.49%	717	1.15%								
	Engineers India Ltd		0.00%				0.00%	19	0.05%	174	0.10%								
	NTDC Ltd		0.00%				0.00%	15	0.04%	86	0.04%								
	Nagarjuna Construction Co. Ltd		0.00%				0.00%												
	IoT Urban Energy Services Ltd		0.00%				0.00%												
	Indian Renewable Energy Development Agency Ltd		0.00%				0.00%												
	SIRKA PORTS & TERMINALS LIMITED		0.00%				0.00%	1,135	0.05%	1,079	0.00%				1,27,104	0.00%		0.00%	
	E. N. F. S. Ltd		0.00%				0.00%												
	Bunzl Etech (India) Corp Ltd		0.00%				0.00%		1,088	0.00%									
	Power Finance Corporation		0.00%				0.00%												
Apollo Hospitals Enterprise Ltd.		0.00%				0.00%		17	0.00%	85	0.00%				1,24,297	0.00%		0.00%	
Infrastructure Total			0.00%		0.00%		0.00%	2,341	17.04%	2,380	15.31%		0.00%	6,15,927	38.86%		0.00%	6,298	
Computer programming, consultancy and related activities	Tech Mahindra Ltd.	7,119	0.00%			824	0.00%		0.00%										
	HCL Technologies Ltd	3,079	0.51%			365	0.63%		0.00%										
	Larsen & Toubro Ltd		0.00%				0.00%												
	Infosys Technologies Ltd	36,195	6.03%			1,789	6.52%		0.00%										
Computer programming, consultancy and related activities Total		77,049	12.61%		0.00%	7,730	12.26%		0.00%				0.00%				0.00%	0.00%	
Manufacture of coke and refined petroleum products	Sharad Petroleum Corp. Ltd	2,619	0.00%			455	0.00%		0.00%										
	Hindustan Petroleum Corporation Ltd.	1,913	0.60%			364	0.63%		0.00%										
	Indian Oil Corporation Ltd.	6,961	1.16%			659	1.13%		0.00%										
Manufacture of coke and refined petroleum products Total		10,593	1.76%		0.00%	1,478	2.56%		0.00%				0.00%				0.00%	0.00%	
Other			0.00%	2,059	81.12%		0.00%	5,770	42.00%	1,785	22.46%	3,47,689	88.35%	2,67,781	16.91%	8,54,639	100.00%	20,451	
Total 10% and above		3,09,997	40.93%	6,059	81.13%	31,567	47.23%	10,284	79.94%	1,791	58.11%	3,47,689	88.35%	16,85,297	92.54%	8,54,639	100.00%	38,600	
Others (Less than 10%)		2,89,828	48.32%	1,109	38.87%	24,773	48.07%	2,756	20.06%	7,059	41.88%	45,857	11.65%	1,18,051	7.46%	(1,194)	0.28%	10,040	
Total AUM		5,99,825	89.25%	7,468	100.00%	58,138	88.78%	13,739	100.00%	14,850	100.01%	3,93,546	99.00%	18,03,548	100.00%	8,52,745	100.00%	48,640	



Name of the Insurer: Future Generali India Life Insurance Company Limited
 Registration No: 133
 Date of Registration with IRDA: 4th September 2007

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

More than 10%		(Rs. '000)	
Industry	Security Name	Investment	Grand Total
		%	Total Amount / Total %
Financial and insurance activities	ICICI Bank Ltd.		99,284 1.74%
	Mahindra & Mahindra Financial Services Ltd.		6,476 0.12%
	State Finance Ltd.	2.09	1,40,610 2.47%
	HDFC Asset Management Company		3,591 0.06%
	HDFC Bank		45,499 0.80%
	HDFC Ltd.		8,817 0.16%
	Au Small Finance & Reajik Ltd.		70,601 1.24%
	Axys Bank		20,224 0.35%
	State Bank Of India		21,605 0.38%
	Barodha Bank Ltd.		7,042 0.12%
	Industrial Bank Ltd.		6,508 0.11%
	ICICI Prudential Life Insurance Company Ltd.		15,758 0.28%
	Kotak Mahindra Bank		43,560 0.76%
	Reliance Mutual Fund		60,705 1.06%
	Kotak Mutual Fund		1,44,311 2.56%
	Tata Mutual Frontier Fund - Daily Div		18,706 0.33%
	The Federal Bank Ltd.		1,555 0.03%
	Aditya Birla Capital Ltd.		1,096 0.02%
	Reliance Capital Ltd.		33,750 0.59%
	Individual Housing Finance Ltd.		1,07,481 1.89%
Shriam Transport Finance Company Ltd.		1,40,325 2.47%	
L N T Finance Ltd.	0.09	58,896 0.95%	
Tata Capital Financial Services Ltd.	0.07	19,643 0.34%	
Hub Financial Services Ltd.		10,020 0.18%	
Financial and insurance activities Total		24.86%	11,23,407 19.67%
Housing	HDFC Ltd.		1,28,287 2.14%
	LIC Housing Finance Ltd.		1,05,968 1.85%
Housing Total		0.00%	2,30,255 4.04%
Infrastructure	Bhans Arbet Ltd.		1,982 0.03%
	Engineers India Ltd.	0.00%	5,811 0.10%
	RTC Ltd.	0.00%	9,778 0.17%
	Nagarjuna Construction Co. Ltd.	0.00%	7,570 0.13%
	Int. Vikal Energy Services Ltd.	0.00%	1,91,087 3.39%
	Indian Renewable Energy Development Agency Ltd.	0.00%	1,40,654 2.47%
	SIRKA PORTS & TERMINALS LIMITED	0.00%	1,41,546 2.48%
	IRFL Ltd.	0.00%	75,660 1.32%
	Rural Electrification Corp. Ltd.	0.00%	1,25,048 2.19%
	Power Finance Corporation	2.20%	1,34,613 2.36%
	Apollo Hospitals Enterprises Ltd.	0.00%	884 0.02%
	Infrastructure Total	12.95%	8,62,816 15.14%
	Computer programming, consultancy and related activities	Tech Mahindra Ltd.	0.00%
HCL Technologies Ltd.		0.00%	4,946 0.09%
Larsen & Toubro Ltd.		0.00%	1,727 0.03%
InfoSys Technologies Ltd.		0.00%	67,198 1.18%
Tata Consultancy Services Ltd.		0.00%	47,059 0.83%
Computer programming, consultancy and related activities Total	0.00%	1,33,609 2.33%	
Manufacture of coke and refined petroleum products	Essar Petroleum Co. Ltd.	0.00%	6,192 0.11%
	Indian Petroleum Corporation Ltd.	0.00%	7,600 0.13%
	Indian Oil Corporation Ltd.	0.00%	13,196 0.23%
	Reliance Industries Ltd.	0.00%	92,704 1.62%
Manufacture of coke and refined petroleum products Total	0.00%	1,19,698 2.09%	
Other		-2.05%	17,72,174 31.08%
Total 10% and above		71.36%	42,38,849 74.35%
Others (Less than 10%)		0.64%	4,82,618 8.55%
Total AUM		100.00%	17,05,487 100.00%



Name of the Insurer

Future Generali India Life Insurance Company Limited

Registration No.

133

Date of Registration with IRDA

4th September 2007

Expenses Charged to Funds

As at 31.03.2020		
Sr no	Fund Name	Fund Management Charges (%)
1	Future Secure Fund	1.10
2	Future Income Fund	1.35
3	Future Balance Fund	1.35
4	Future Maximise Fund	1.35
5	Future Pension Secure	1.00
6	Future Pension Balance	1.00
7	Future Pension Growth	1.15
8	Future Pension Active	1.25
9	Future Dynamic	1.35
10	Future Apex	1.35
11	Future Group Balance	0.75
12	Future NAV Guarantee	2.00
13	Future Opportunity	1.35
14	Discontinuance Policy Fund	0.50
15	Future Midcap Fund	1.35
16	Future Group Secure	0.55
17	Group Income Fund	0.55



Name of the Insurer Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2017

Fund wise disclosure of appreciation and / or depreciation in value of investments segregated class wise

Fund name						(Rs.'000)
	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	(88,316)	-	(17,553)	-	-	(1,05,869)
Future Balance Fund	(36,895)	-	(10,443)	934	586	(45,618)
Future Dynamic Growth Fund	(11,267)	-	(3,243)	-	-	(14,510)
Future Group Balance Fund	(3)	-	(4)	5	-	(2)
Future Guarantee Fund	(321)	-	-	(233)	305	(249)
Future Income Fund	-	1	-	3,944	80,028	83,973
Future Maximise Fund	(75,854)	-	(22,450)	60	7,831	(91,413)
Future Opportunity Fund	(1,03,939)	-	(30,315)	-	-	(1,34,254)
Future Pension Active Fund	(8,432)	-	(2,754)	-	-	(11,186)
Future Pension Balance Fund	(378)	-	(72)	249	526	325
Future Pension Growth Fund	(741)	-	(477)	157	71	(1,040)
Future Pension Secure Fund	-	-	-	154	162	316
Future Secure Fund	-	1,441	-	4,554	-	5,995
Future Discontinuarre Policy Fund	-	19,157	-	487	-	19,644
Future Midcap Fund	(11,134)	-	(135)	-	-	(11,469)
Future Group Secure	(13,811)	-	(2,299)	815	8,590	(8,705)
Group Income Fund	-	-	-	208	1,539	1,747



Name of the Insurer Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2007

Performance of the Fund (Absolute growth %):

Fund name	Year of inception	Year			Since inception
		2019-20	2018-19	2017-18	
		%			
Future Secure Fund	2008	7.45%	7.24%	5.08%	139.95%
Future Income Fund	2008	11.37%	6.27%	4.84%	159.28%
Future Balance Fund	2008	-14.33%	9.54%	4.72%	124.06%
Future Maximise Fund	2008	-23.74%	10.91%	4.81%	153.09%
Future Pension Secure Fund	2008	10.26%	7.34%	3.27%	162.93%
Future Pension Balance Fund	2008	8.47%	8.52%	3.17%	170.99%
Future Pension Growth Fund	2008	-14.92%	9.04%	4.93%	212.36%
Future Pension Active Fund	2008	-29.00%	13.07%	5.16%	265.43%
Future Group Balance Fund	2009	-3.38%	10.44%	4.81%	114.62%
Future Apex Fund	2009	-29.65%	13.08%	5.04%	123.74%
Future Dynamic Growth Fund	2009	-29.50%	13.09%	5.11%	111.50%
Future Guarantee Fund	2010	3.58%	7.22%	3.59%	62.76%
Future Opportunity Fund	2010	-30.52%	11.99%	4.94%	83.98%
Future Discontinuance Policy Fund	2012	6.09%	6.52%	5.94%	66.86%
Future Midcap Fund	2018	-32.79%	16.58%	N.A.	16.58%
Future Group Secure	2018	6.66%	11.02%	N.A.	11.02%
Group Income Fund	2019	17.44%	N.A.	N.A.	N.A.



Name of the Insurer Future Generali India Life Insurance Company Limited
Registration No. 133
Date of Registration with IRDA 4th September 2007

Net Asset Value (NAV): Highest, Lowest and Closing during the year:

Fund name	Highest	Lowest	Closing
Future Secure Fund	25.8546	23.9206	25.7832
Future Income Fund	29.0067	25.6206	28.8748
Future Balance Fund	23.2148	17.8558	19.1960
Future Maximise Fund	26.2642	17.4804	19.3001
Future Pension Secure Fund	29.1358	26.1840	28.9914
Future Pension Balance Fund	30.3079	26.8763	29.3948
Future Pension Growth Fund	33.2400	24.2008	26.5763
Future Pension Active Fund	38.1963	23.1108	25.9437
Future Group Balance Fund	22.8690	19.5623	20.7372
Future Apex Fund	23.2047	14.0517	15.7413
Future Dynamic Growth Fund	21.9049	13.2567	14.9103
Future Guarantee Fund	16.8699	16.0445	16.8589
Future Opportunity Fund	18.9204	11.4020	12.7833
Future Discontinuance Policy Fund	17.7022	16.6882	17.7022
Future Midcap Fund	12.1495	7.0889	7.8359
Future Group Secure	12.4732	11.0949	11.8417
Group Income Fund	11.7918	9.9998	11.7441



Name of the Insurer: Future Generali India Life Insurance Company Limited
 Registration No.: 133
 Date of Registration with IRDA: 4th September 2007

Fund Balance Sheet as at March 31, 2019

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximin	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Asia	Future Dynamic Growth	Future Guarantes	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total
Sources of Funds																			
Policyholders' Funds:																			
Policyholder contribution	F-1	2,39,839	17,06,172	2,23,241	1,98,156	1,12,256	(12,312)	(21,138)	(60,926)	788	3,53,068	47,840	60,817	3,30,047	8,205	59,064	19,959	4,15,128	30,51,122
Revenue Account		1,37,838	4,90,601	5,42,964	8,72,442	27,112	24,416	30,244	1,70,924	139	1,09,066	1,35,436	22,940	5,45,912	107	1,668		2,29,612	32,15,818
Total		3,77,677	16,96,773	7,66,205	8,75,603	9,156	17,104	29,198	1,09,998	318	4,62,134	1,83,276	1,33,777	8,75,959	8,312	60,132	19,999	6,54,741	62,61,950
Application of Funds																			
Investments	F-2	3,31,094	18,35,639	7,42,428	8,42,725	13,108	17,702	28,980	1,09,271	309	3,88,601	1,80,111	1,29,490	8,49,575	2,292	66,178		7,06,029	60,48,004
Current Assets	F-3	36,939	78,395	22,998	32,955	468	420	276	876	7	76,079	1,933	4,212	27,001	6,385	15,709		2,494	3,29,970
Less: Current Liabilities and Provisions	F-4	10,376	16,661	621	1,087	3,721	518	252	149	(1)	2,540	30	25	1,071	276	21,755		53,761	1,11,033
Net current assets		26,563	61,734	22,377	32,878	(3,253)	(88)	120	727	7	73,533	2,903	4,287	29,284	5,109	(6,046)	19,799	(51,266)	2,11,948
Total		3,57,657	16,86,773	7,66,205	8,75,603	9,856	17,104	29,106	1,09,998	318	4,62,134	1,83,276	1,33,777	8,75,959	8,312	60,132	19,999	6,54,741	62,61,950
Net Asset Value (NAV) per Unit:																			
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		3,57,657	16,86,773	7,66,205	8,75,603	9,856	17,104	29,106	1,09,998	318	4,62,134	1,83,276	1,33,777	8,75,959	8,312	60,132	19,999	6,54,741	62,61,950
(b) Number of Units outstanding		1,49,05,138	7,29,42,668	1,41,96,474	3,45,96,920	3,74,858	6,21,170	1,73,803	30,10,136	14,812	2,06,54,835	86,05,351	82,18,161	4,26,30,521	7,17,943	5,16,164	18,97,116	1,92,38,429	29,06,21,585
(c) NAV per unit (a)/(b) (Rs.)		24.00	25.93	21.41	25.31	26.29	27.30	31.74	36.54	21.46	22.37	21.15	16.28	19.40	11.66	11.10	10.59	16.63	21.55



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

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

Form A-RA(UL)

Part C Revenue Account for the year ended March 31, 2019

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximar	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Ages	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total			
Income from investments																						
Interest income		25,449	1,30,531	39,328	10,391	957	1,225	1,076	126	17	317	209	9,047	913	1	119			47,492	1,04,065		
Dividend income				8,393	8,334		35	226	1,216	1	1,747	2,193	377	9,914	2	3				30,999		
Pro/loss on sale of investment		(1,614)	(9,285)	1,057	3,131	2	86	176	1,103	2	3,747	1,808	3,249	5,398	26	126				(479)	(8,841)	
Pro/loss on inter fund transfer/sale of investment																						
Unrealised Gain/Loss*		(449)		(124)	(4,882)	(172)	(910)	(261)		(1)			(1,199)							(11)	(6,282)	
		3,428	762	45,706	81,590	165	2,984	2,984	12,222	15	37,955	20,738	541	41,875	56	226				1,500	99,921	
Other income		180	369	343	875		2	9	128		1,711	224	14	469	1					16	4,441	
Total (A)		26,844	1,28,373	81,774	99,139	935	1,702	3,012	15,237	35	46,537	25,266	19,129	1,04,319	128	1,259				16	4,441	
Fund management expenses		(3,267)	(23,844)	(19,288)	(16,732)	(118)	(187)	(163)	(1,392)	(2)	(4,243)	(2,401)	(2,859)	(19,948)	(2)	(19)					48,525	600,497
Service Tax		(2,211)	(18,267)	(2,325)	(8,317)	(114)	(184)	(135)	(1,122)	(1)	(4,289)	(1,868)	(1,044)	(8,264)	(4)	(34)					(3,132)	(74,487)
Fund administration expenses																						
Other charges	F-5	(8,289)	(4,343)	(20,998)	(22,028)	(4)	(6)	(11)	(48)	(1)	(8,119)	(4,957)	(2,914)	(22,559)	(13)	(19)					(19,278)	(59,759)
Total (B)		(15,647)	(32,443)	(29,221)	(41,097)	(236)	(379)	(689)	(5,322)	(6)	(16,247)	(9,226)	(8,420)	(42,902)	(21)	(82)					(29,096)	(295,335)
Net Income for the year (A-B)		11,197	37,493	42,553	58,042	697	1,323	2,323	12,715	29	30,690	16,040	4,709	66,317	107	1,066					19,429	305,162
Add: fund revenue account at the beginning of the year		1,06,641	4,57,876	5,00,411	5,19,405	76,415	33,093	1,723	1,56,299	103	78,376	1,19,004	98,733	4,79,595							2,20,184	7,10,656
Fund revenue account at the end of the year		1,17,438	4,90,493	5,42,964	6,77,447	27,117	34,416	52,244	1,70,924	130	1,09,006	1,35,436	72,940	5,45,717	107	1,066					2,19,813	7,15,818

* Net change in mark to market value of investments



Schedules to Fund Balance Sheet as at March 31, 2019

Name of the Insurer: Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA: 4th 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 Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total
Opening Balance	2,25,798	14,72,775	2,92,497	2,13,799	(13,542)	(12,842)	(15,975)	(46,534)	284	2,07,576	68,787	90,977	3,75,463	-	-	-	3,34,257	32,11,118
Add: Additions during the year*	1,62,956	3,50,808	90,981	2,78,391	557	1,177	1,998	6,554	20	2,06,681	4,779	1,516	1,30,333	8,226	59,001	20,001	(2)	2,95,904
Less: Deductions during the year*	(1,48,593)	(6,17,511)	(1,60,237)	(2,94,034)	(4,271)	(5,141)	(7,161)	(20,944)	(116)	(55,189)	(23,726)	(31,636)	(1,35,749)	(21)	-	-	(2)	(2,38,033)
Closing Balance	2,39,159	12,06,172	2,23,241	1,98,156	(17,256)	(17,312)	(21,138)	(60,924)	188	3,53,068	47,840	60,637	3,30,047	8,205	59,064	19,999	-	30,45,192

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 Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total
Approved Investments																		
Government Bonds	1,83,314	2,92,153	56,537	44,414	7,642	4,198	8,027	-	142	-	-	-	-	-	39,481	-	-	3,40,827
Corporate Bonds	-	3,06,392	25,038	3,477	645	2,103	-	-	-	-	-	67,150	-	-	-	-	-	3,88,421
Infrastructure Bonds	27,523	8,93,736	2,01,804	76,580	973	6,255	4,995	-	21	-	-	1,063	-	-	2,111	-	-	12,55,922
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	1,20,197	30,439	3,28,192	5,99,353	1,104	15,823	86,435	76	3,14,270	1,42,875	29,752	-	-	-	16,553	-	-	21,55,711
Mutual Funds	-	-	3,471	14,945	3,849	946	406	2,531	61	4,550	5,374	9,821	24,442	277	22,921	-	-	3,59,542
Total	3,31,094	15,23,720	6,19,642	7,08,779	13,109	15,102	27,281	86,986	300	3,16,820	1,48,793	1,25,985	6,95,698	1,948	65,694	-	-	7,06,029
Other Investments																		
Corporate Bonds	-	1,12,319	51,891	10,523	-	1,078	-	-	-	-	-	-	-	-	-	-	-	7,06,029
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	35,624	61,448	-	125	1,729	9,127	9	37,224	15,606	2,744	73,379	247	494	-	-	1,73,810
Mutual Funds	-	-	40,881	51,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	1,12,319	1,28,186	1,33,946	-	1,300	1,728	20,305	9	69,781	33,816	3,505	1,53,678	257	494	-	-	2,43,616
GRAND TOTAL	3,31,094	16,36,039	7,43,828	8,42,725	13,109	17,202	28,980	1,09,271	309	3,86,601	1,80,373	1,29,490	8,49,375	2,203	66,178	-	-	7,06,029

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 Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total
Accrued Interest	4,241	38,278	11,080	3,085	260	317	281	-	4	-	-	2,673	-	-	690	-	-	63,345
Cash/Bank Balance	46	39	116	20	208	8	7	34	3	108	81	17	246	3	22	-	-	2,414
Dividend Receivable	-	-	53	88	-	-	-	-	-	-	-	-	-	-	-	-	-	79
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	43	23	-	-	-	-	-	-	330
Unit Collection A/c	30,851	36,114	11,475	28,995	-	62	83	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	1,799	2,164	274	1,597	-	15	27	-	69,750	262	-	-	24,846	6,038	9,996	19,999	-	2,40,491
Total	38,939	78,592	22,998	33,965	468	410	378	876	7	76,079	2,955	4,312	27,401	8,385	15,709	19,999	2,493	3,26,971

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 Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total
Payable for Purchase of Investments	10,342	16,547	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	34	311	621	1,068	3,620	517	-	-	-	2,473	-	-	907	265	21,752	-	-	56,423
Unit Payable A/c	-	3	-	19	100	1	252	13	-	31	50	25	110	11	3	-	-	5,553
Total	10,376	16,861	621	1,087	3,721	538	252	149	(2)	2,546	50	25	1,017	276	21,755	-	-	59,782

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 Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Total
Policy Administration charge	1,679	7,145	3,975	4,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender charge	187	1,019	443	464	1	2	4	14	-	1,650	937	741	4,269	3	5	-	-	3,639
Switching charge	-	-	-	-	-	-	-	-	-	184	104	82	475	-	-	-	-	407
Mortality charge	3,698	16,874	7,334	7,694	3	4	7	24	-	-	-	-	-	-	-	-	-	3,182
Rider Premium charge	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	1
Partial withdrawal charge	-	-	-	-	-	-	-	-	1	3,044	1,772	1,367	7,876	5	14	-	-	6,731
Premium Allocation charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
Miscellaneous charges	3,901	21,271	9,245	9,699	-	-	-	-	-	-	-	-	-	-	-	-	-	15,926
Total	8,669	48,311	20,998	22,028	4	6	11	38	3	8,715	4,952	3,914	22,550	15	19	-	-	8,310

* Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

† Represents inter fund receivables or payables.



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

Future Generali India Life Insurance Company Limited
133
4th September 2017

Industry wise disclosure of investment (with exposure of 10% and above) as at March 31, 2019

(Rs.'000)

Industry	Security Name	Future Apex Fund		Future Balance Fund		Future Dynamic Growth Fund		Future Midcap Fund		Future Group Balance Fund		Future Group Secure	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Financial and Insurance activities	Aditya Birla Cap Ltd.	2,200	0.48%	2,161	0.28%	1,179	0.64%	-	0.00%	-	0.00%	88	0.15%
	Au Small Finance Bank Ltd.	4,393	0.95%	3,859	0.50%	1,727	0.94%	-	0.00%	-	0.00%	91	0.15%
	Axis Bank	5,398	1.17%	4,726	0.62%	2,364	1.29%	-	0.00%	-	0.00%	9	0.01%
	State Bank Of India	7,367	1.59%	7,586	0.99%	3,298	1.80%	-	0.00%	-	0.00%	153	0.25%
	HDFC Ltd.	1,540	0.33%	1,297	0.17%	551	0.30%	-	0.00%	-	0.00%	9	0.01%
	Yes Bank Ltd.	6,864	1.44%	6,799	0.89%	3,438	1.88%	-	0.00%	-	0.00%	10	0.02%
	Bajaj Finance Ltd.	3,143	0.68%	3,013	0.39%	1,004	0.55%	-	0.00%	-	0.00%	1,038	1.72%
	ICICI Prudential Life Insurance Company Ltd.	3,126	0.68%	838	0.11%	790	0.27%	-	0.00%	-	0.00%	54	0.09%
	ICICI Bank Ltd.	10,806	2.34%	15,795	2.06%	4,590	2.30%	-	0.00%	-	0.00%	452	0.75%
	Punjab National Bank	2,689	0.45%	3,255	0.42%	1,235	0.67%	-	0.00%	-	0.00%	-	0.00%
	Indusind Bank Ltd.	9,417	1.17%	8,524	1.11%	2,325	1.27%	-	0.00%	-	0.00%	14	0.02%
	hdfc Bank	17,341	3.75%	26,122	3.41%	9,556	5.21%	-	0.00%	-	0.00%	346	0.58%
	Kotak Mahindra Bank	7,413	1.60%	8,602	1.12%	3,116	1.89%	-	0.00%	-	0.00%	-	0.00%
	Reliance Mutual Fund	8,419	1.82%	935	0.12%	1,060	0.58%	-	0.00%	-	0.00%	-	0.00%
	Kotak Mutual Fund	24,138	5.22%	39,746	5.19%	14,952	8.15%	-	0.00%	-	0.00%	-	0.00%
	Hero FinCorp Ltd.	-	0.00%	6,988	0.91%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Shriram Transport Finance Company Ltd.	-	0.00%	18,050	2.36%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Reliance Capital Ltd.	-	0.00%	47,047	6.14%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Nati Bank For Agri And Rural Develo	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	4,025	6.69%
	L N T Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,075	1.79%
Sundaram Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Jdfc Bank Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Hdb Financial Services Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Ratnaker Bank Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	54	0.09%	
Financial and Insurance activities Total		1,09,454	23.68%	2,05,343	26.80%	51,235	27.96%	-	0.00%	-	0.00%	7,419	12.34%
Housing	HDFC Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Indrabulis Housing Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	LIC Housing Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Housing Total		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure	Sadbhav Engineering Ltd.	-	0.00%	660	0.09%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Ntpc Ltd.	-	0.00%	4,116	0.54%	-	0.00%	-	0.00%	-	0.00%	48	0.00%
	Nagarjuna Construction Co. Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Gail (India) Ltd.	-	0.00%	3,171	0.41%	-	0.00%	-	0.00%	-	0.00%	88	0.00%
	Bharti Airtel Ltd.	-	0.00%	3,979	0.52%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Engineers India Ltd.	-	0.00%	3,489	0.46%	-	0.00%	-	0.00%	-	0.00%	100	0.00%
	Adani Ports & Special Economic Zone Ltd.	-	0.00%	1,793	0.23%	-	0.00%	-	0.00%	-	0.00%	5	0.00%
	Jot Utkal Energy Services Ltd.	-	0.00%	59,712	6.62%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Reliance Ports And Terminals Ltd.	-	0.00%	36,357	4.75%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Power Finance Corporation	-	0.00%	57,403	7.49%	-	0.00%	-	0.00%	-	0.00%	4,295	0.00%
	Reliance Infrastructure Ltd.	-	0.00%	13,803	1.80%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	IL & FS Ltd.	-	0.00%	4,834	0.63%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Reliance Gas	-	0.00%	14,772	1.93%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Rural Electrification Corp Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	4,199	0.00%
	Indian Renewable Energy Development Agency Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Apollo Hospitals Enterprise Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	151	0.00%
	Infrastructure Total		-	0.00%	1,95,089	25.46%	-	0.00%	-	0.00%	-	0.00%	8,686
Computer programming, consultancy and related activities	Tech Mahindra Ltd.	-	0.00%	-	0.00%	1,240	0.68%	-	0.00%	-	0.00%	-	0.00%
	Hcl Technologies Ltd.	-	0.00%	-	0.00%	1,885	1.03%	-	0.00%	-	0.00%	-	0.00%
	Hexaware Technologies Ltd.	-	0.00%	-	0.00%	922	0.50%	-	0.00%	-	0.00%	-	0.00%
	Infosys Technologies Ltd.	-	0.00%	-	0.00%	10,770	5.88%	-	0.00%	-	0.00%	-	0.00%
	Tata Consultancy Services Ltd.	-	0.00%	-	0.00%	6,497	3.54%	-	0.00%	-	0.00%	-	0.00%
Computer programming, consultancy and related activities Total		-	0.00%	-	0.00%	21,314	11.63%	-	0.00%	-	0.00%	-	0.00%
Other		-	0.00%	-	0.00%	-	0.00%	-	0.00%	203	63.86%	43,381	72.14%
Total 10% and above		1,09,454	23.68%	4,00,432	52.26%	72,549	39.59%	-	0.00%	203	63.86%	59,686	99.26%
Others (Less than 10%)		3,52,680	76.32%	3,65,773	47.74%	1,10,727	60.42%	8,312	0.00%	115	36.14%	446	0.74%
Total AUM		4,62,134	100.00%	7,66,205	100.00%	3,83,276	100.01%	8,312	0.00%	318	100.00%	60,132	100.00%



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

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

Industry wise disclosure of Investment (with exposure of 10% and above) as at March 31, 2014

(Rs. '000)

Industry	Security Name	Future Guarantee Fund		Future Maximise Fund		Future Opportunity Fund		Pension Secure		Future Pension Active Fund		Future Pension Balance Fund	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Financial and insurance activities	Aditya Birla Cap Ltd.	-	0.00%	3,436	0.39%	5,226	0.60%	-	-	595	0.54%	-	0.00%
	Au Small Finance Bank Ltd.	-	0.00%	14,590	1.67%	8,544	0.98%	-	-	1,057	0.96%	1,094	6.40%
	Axis Bank	-	0.00%	9,282	1.06%	17,171	1.99%	-	-	1,543	1.40%	28	0.16%
	State Bank Of India	-	0.00%	12,504	1.41%	11,922	1.36%	-	-	1,735	1.58%	75	0.44%
	HDFC Ltd.	-	0.00%	1,798	0.21%	1,984	0.23%	-	-	339	0.31%	-	0.00%
	Yes Bank Ltd.	-	0.00%	12,307	1.41%	15,101	1.72%	-	-	1,785	1.62%	60	0.35%
	Bajaj Finance Ltd.	-	0.00%	4,153	0.47%	6,110	0.71%	-	-	569	0.52%	33	0.19%
	Icici Prudential Life Insurance Company Ltd.	-	0.00%	1,935	0.22%	2,268	0.26%	-	-	-	0.00%	-	0.00%
	Icici Bank Ltd.	-	0.00%	27,840	3.18%	21,793	2.49%	-	-	3,301	3.00%	154	0.90%
	Punjab National Bank	-	0.00%	4,889	0.56%	6,187	0.71%	-	-	700	0.64%	-	0.00%
	Indusind Bank Ltd.	-	0.00%	9,370	1.07%	12,060	1.38%	-	-	1,470	1.34%	55	0.32%
	Hdfc Bank	-	0.00%	48,481	5.54%	44,010	5.02%	-	-	5,788	5.26%	-	0.00%
	Kotak Mahindra Bank	-	0.00%	16,975	1.94%	14,985	1.71%	-	-	2,363	2.15%	4	0.02%
	Reliance Mutual Fund	-	0.00%	3,566	0.41%	-	0.00%	-	-	655	0.60%	-	0.00%
	Kotak Mutual Fund	-	0.00%	58,387	6.67%	80,506	9.19%	-	-	10,513	9.56%	-	0.00%
	Hero FinCorp Ltd.	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
	Shriram Transport Finance Company Ltd.	-	0.00%	3,477	0.40%	-	0.00%	-	-	-	0.00%	1,026	6.05%
	Reliance Capital Ltd.	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
	Nati Bank For Agr. And Rural Develo	-	0.00%	6,186	0.71%	-	0.00%	-	-	-	0.00%	1,321	5.97%
	L N T Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	1,075	6.29%
Sunderam Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%	
Iafc Bank Ltd.	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%	
Hdb Financial Services Ltd.	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%	
Ratnakar Bank Ltd.	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%	
Financial and insurance activities Total		-	0.00%	2,39,196	27.32%	2,42,967	27.74%	-	0.00%	32,413	29.47%	4,625	27.04%
Housing	HDFC Ltd.	12,053	9.01%	-	0.00%	-	0.00%	-	-	-	0.00%	37	0.98%
	Indiabulls Housing Finance Ltd.	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	803	4.68%
	LIC Housing Finance Ltd.	8,155	6.10%	-	0.00%	-	0.00%	-	-	-	0.00%	638	6.07%
Housing Total		20,208	15.11%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,005	11.72%
Infrastructure	Sadbhav Engineering Ltd.	-	0.00%	2,942	0.34%	-	0.00%	-	-	-	0.00%	12	0.07%
	Ntpc Ltd.	-	0.00%	7,099	0.00%	-	0.00%	-	0.00%	-	0.00%	23	0.00%
	Nagarjuna Construction Co. Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Gail (India) Ltd.	-	0.00%	6,208	0.00%	-	0.00%	-	0.00%	-	0.00%	27	0.00%
	Bharti Airtel Ltd.	-	0.00%	6,747	0.00%	-	0.00%	-	0.00%	-	0.00%	27	0.00%
	Engineers India Ltd.	-	0.00%	6,683	0.00%	-	0.00%	-	0.00%	-	0.00%	30	0.00%
	Adani Ports & Special Economic Zone Ltd.	-	0.00%	3,943	0.00%	-	0.00%	-	0.00%	-	0.00%	6	0.00%
	Int. Utikal Energy Services Ltd.	-	0.00%	27,404	0.00%	-	0.00%	-	0.00%	-	0.00%	1,268	0.00%
	Reliance Ports And Terminals Ltd.	-	0.00%	16,679	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Power Finance Corporation	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Reliance Jio Infocomm Ltd.	-	0.00%	10,618	0.00%	-	0.00%	-	0.00%	-	0.00%	1,062	0.00%
	II N Fx Ltd.	-	0.00%	3,000	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Reliance Gas	-	0.00%	8,441	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Rural Electrification Corp Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Indian Renewable Energy Development Agency Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,066	0.00%
	Apollo Hospitals Enterprise Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Total		-	0.00%	99,764	11.39%	-	0.00%	-	0.00%	-	0.00%	3,526	20.62%
Computer programming, consultancy and related activities	Tech Mahindra Ltd.	-	0.00%	-	0.00%	5,832	0.00%	-	0.00%	753	0.00%	-	0.00%
	Hcl Technologies Ltd.	-	0.00%	-	0.00%	9,156	1.05%	-	0.00%	1,157	1.05%	-	0.00%
	Hexaware Technologies Ltd.	-	0.00%	-	0.00%	4,311	0.50%	-	0.00%	571	0.52%	-	0.00%
	Infosys Technologies Ltd.	-	0.00%	-	0.00%	46,907	5.58%	-	0.00%	6,643	6.04%	-	0.00%
	Tata Consultancy Services Ltd.	-	0.00%	-	0.00%	27,625	3.15%	-	0.00%	3,949	3.59%	-	0.00%
Computer programming, consultancy and related activities Total		-	0.00%	-	0.00%	95,857	10.94%	-	0.00%	13,073	11.88%	-	0.00%
Other		73,972	55.29%	-	0.00%	-	0.00%	11,491	116.59%	-	0.00%	5,643	32.99%
Total 10% and above		94,180	70.40%	3,38,960	38.71%	3,38,824	38.68%	11,491	116.59%	45,486	41.35%	15,799	92.37%
Others (Less than 10%)		39,597	29.60%	5,36,643	61.29%	5,37,135	61.32%	(1,635)	-16.59%	64,512	58.65%	1,305	7.63%
Total AUM		1,33,777	100.00%	8,75,603	100.00%	8,75,959	100.00%	9,856	100.00%	1,09,998	100.00%	17,104	100.00%



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

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

Industry wise disclosure of investment (with exposure of 10% and above) as at March 31, 2019

(Rs.'000)

Industry	Security Name	Future Pension Growth Fund		Secure Fund		Income Fund		Discontinuance Fund		Group Income Fund		Grand Total		
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Total Amount	Total %	
Financial and insurance activities	Aditya Birla Cap Ltd.	-	0.00%	-	-	-	-	-	-	-	-	14,265	0.24%	
	Au Small Finance Bank Ltd.	193	0.66%	-	-	15,753	0.03	-	-	-	-	80,761	1.29%	
	Aws Bank	241	0.63%	-	-	-	-	-	-	-	-	35,762	0.57%	
	State Bank Of India	552	1.90%	-	-	-	-	-	-	-	-	45,193	0.72%	
	HDFC Ltd.	59	0.20%	-	-	-	-	-	-	-	-	7,577	0.12%	
	Yes Bank Ltd.	404	1.39%	-	-	-	-	-	-	-	-	46,568	0.74%	
	Bajaj Finance Ltd.	257	0.88%	-	-	-	-	-	-	-	-	19,418	0.31%	
	Idci Prudential Life Insurance Company Ltd.	-	0.00%	-	-	-	-	-	-	-	-	8,711	0.14%	
	Indi Bank Ltd.	959	3.29%	-	-	-	-	-	-	-	-	85,691	1.37%	
	Punjab National Bank	179	0.62%	-	-	-	-	-	-	-	-	18,534	0.30%	
	Indusind Bank Ltd.	411	1.41%	-	-	-	-	-	-	-	-	39,646	0.63%	
	Hdfc Bank	1,510	5.19%	-	-	-	-	-	-	-	-	1,53,154	2.45%	
	Kotak Mahindra Bank	392	1.35%	-	-	-	-	-	-	-	-	54,200	0.87%	
	Reliance Mutual Fund	-	0.00%	-	-	-	-	-	-	-	-	14,655	0.23%	
	Kotak Mutual Fund	-	0.00%	-	-	-	-	-	-	-	-	2,28,242	3.65%	
	Hero FinCorp Ltd.	-	0.00%	24,413	0.07	-	-	-	-	-	-	-	31,401	0.50%
	Shriram Transport Finance Company Ltd.	-	0.00%	-	-	1,60,525	0.09	-	-	-	-	-	1,83,078	2.92%
	Reliance Capital Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	47,047	0.75%
	Nati Bank For Agri And Rural Develo	-	0.00%	-	-	96,399	0.06	-	-	-	-	-	1,07,631	1.72%
	L N T Finance Ltd.	-	0.00%	19,969	0.06	44,592	0.03	-	-	-	-	-	66,711	1.07%
Sundaram Finance Ltd.	-	0.00%	-	-	1,01,275	0.06	-	-	-	-	-	1,01,275	1.62%	
Idfc Bank Ltd.	-	0.00%	9,858	0.03	-	-	-	-	-	-	-	9,858	0.16%	
Hdb Financial Services Ltd.	-	0.00%	18,524	0.05	-	-	-	-	-	-	-	18,524	0.30%	
Ratnakar Bank Ltd.	-	0.00%	-	-	-	-	-	-	-	-	-	54	0.00%	
Financial and insurance activities Total		5,157	17.72%	72,764	20.34%	4,47,944	26.40%	-	0.00%	-	0.00%	14,19,517	22.66%	
Housing	HDFC Ltd.	-	0.00%	-	-	-	-	-	-	-	-	12,220	0.20%	
	Indiabulls Housing Finance Ltd.	-	0.00%	-	-	1,54,128	0.09	-	-	-	-	1,54,928	2.47%	
	LIC Housing Finance Ltd.	-	0.00%	-	-	79,645	0.05	-	-	-	-	88,838	1.42%	
Housing Total		-	0.00%	-	0.00%	2,33,773	13.78%	-	0.00%	-	0.00%	2,55,986	4.09%	
Infrastructure	Sadbhav Engineering Ltd.	80	0.27%	-	-	-	-	-	-	-	-	3,694	0.06%	
	Ntpc Ltd.	190	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	11,481	0.18%	
	Nagarjuna Construction Co. Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
	Gas (India) Ltd.	140	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	9,634	0.15%	
	Bharti Airtel Ltd.	186	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	10,939	0.17%	
	Engineers India Ltd.	200	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	10,502	0.17%	
	Adani Ports & Special Economic Zone Ltd.	43	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	5,790	0.09%	
	Indi Ltkal Energy Services Ltd.	1,853	0.00%	-	0.00%	1,05,483	0.00%	-	0.00%	-	0.00%	1,86,720	2.98%	
	Reliance Ports And Terminals Ltd.	-	0.00%	-	0.00%	64,753	0.00%	-	0.00%	-	0.00%	3,17,789	4.88%	
	Power Finance Corporation	-	0.00%	-	0.00%	1,11,431	0.00%	-	0.00%	-	0.00%	1,73,129	2.77%	
	Reliance Jio Informm Ltd.	-	0.00%	-	0.00%	1,12,551	0.00%	-	0.00%	-	0.00%	1,38,074	2.20%	
	Il N Fs Ltd.	-	0.00%	-	0.00%	67,106	0.00%	-	0.00%	-	0.00%	75,000	1.20%	
	Reliance Gas	2,110	0.00%	-	0.00%	37,985	0.00%	-	0.00%	-	0.00%	63,308	1.01%	
	Rural Electrification Corp. Ltd.	-	0.00%	-	0.00%	79,113	0.00%	-	0.00%	-	0.00%	83,312	1.33%	
	Indian Renewable Energy Development Agency Ltd.	-	0.00%	-	0.00%	5,249	0.00%	-	0.00%	-	0.00%	53,315	0.85%	
	Apollo Hospitals Enterprise Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	151	0.00%
Infrastructure Total		4,802	16.50%	-	0.00%	6,30,731	37.17%	-	0.00%	-	0.00%	9,42,798	15.06%	
Computer programming, consultancy and related activities	Tech Mahindra Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	7,825	0.12%	
	Hd Technologies Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	12,198	0.19%	
	Hexaware Technologies Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	5,834	0.09%	
	Infosys Technologies Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	66,316	1.06%	
	Tata Consultancy Services Ltd.	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	38,071	0.61%	
Computer programming, consultancy and related activities Total		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,30,244	2.08%	
Other		6,433	22.10%	2,30,797	64.53%	3,22,592	19.01%	6,76,201	103.28%	-	0.00%	13,70,713	21.89%	
Total 10% and above		16,392	56.32%	3,03,561	84.87%	16,35,040	96.36%	6,76,201	103.28%	-	0.00%	41,18,258	65.78%	
Others (Less than 10%)		12,714	43.68%	54,096	15.13%	61,733	3.64%	(21,460)	-3.28%	19,999	100.00%	21,42,691	34.22%	
Total AUM		29,106	100.00%	3,57,657	100.00%	16,96,773	100.00%	6,54,741	100.00%	19,999	100.00%	62,60,949	100.00%	



Name of the Insurer

Future Generali India Life Insurance Company Limited

Registration No.

133

Date of Registration with IRDA

4th September 2007

Expenses Charged to Funds

As at 31.03.2019		
Sr no	Fund Name	Fund Management Charges (%)
1	Future Secure Fund	1.10
2	Future Income Fund	1.35
3	Future Balance Fund	1.35
4	Future Maximise Fund	1.35
5	Future Pension Secure	1.00
6	Future Pension Balance	1.00
7	Future Pension Growth	1.15
8	Future Pension Active	1.25
9	Future Dynamic	1.35
10	Future Apex	1.35
11	Future Group Balance	0.75
12	Future NAV Guarantee	2.00
13	Future Opportunity	1.35
14	Discontinuance Policy Fund	0.50
15	Future Midcap Fund	1.35
16	Future Group Secure	0.55
17	Group Income Fund	0.55



Name of the Insurer Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2007

Fund wise disclosure of appreciation and / or depreciation in value of investments segregated class wise

(Rs.'000)

Fund name	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	36,871	3	5,788	-	-	42,662
Future Balance Fund	70,934	2	6,149	1,310	9,454	87,849
Future Dynamic Growth Fund	26,899	3	2,578	-	-	29,480
Future Group Balance Fund	17	-	-	1	-	18
Future Guarantee Fund	5,320	4	(104)	1,640	439	7,299
Future Income Fund	-	17	-	11,532	30,162	41,711
Future Maximise Fund	1,19,259	9	10,016	995	1,526	1,31,805
Future Opportunity Fund	1,22,825	14	13,333	-	-	1,36,172
Future Pension Active Fund	16,583	1	1,928	-	-	18,512
Future Pension Balance Fund	297	1	-	82	521	901
Future Pension Growth Fund	3,752	-	-	136	102	3,990
Future Pension Secure Fund	-	2	-	66	163	231
Future Secure Fund	-	5,630	-	3,249	-	8,879
Future Discontinuance Policy Fund	-	20,824	-	1,434	-	22,258
Future Midcap Fund	98	-	-	-	-	98
Future Group Secure	68	13	-	15	665	761
Group Income Fund	-	-	-	-	-	-



Name of the Insurer Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2007

Performance of the Fund (Absolute growth %):

Fund name	Year of Inception	Year			Since Inception
		2018-19	2017-18	2016-17	
Future Secure Fund	2008	7.24%	5.08%	8.13%	139.95%
Future Income Fund	2008	6.27%	4.84%	9.99%	159.28%
Future Balance Fund	2008	9.54%	4.72%	15.97%	124.06%
Future Maximise Fund	2008	10.91%	4.81%	21.41%	153.09%
Future Pension Secure Fund	2008	7.34%	3.27%	11.07%	162.93%
Future Pension Balance Fund	2008	8.52%	3.17%	13.81%	170.99%
Future Pension Growth Fund	2008	9.04%	4.93%	19.61%	212.36%
Future Pension Active Fund	2008	13.07%	5.16%	22.63%	265.43%
Future Group Balance Fund	2009	10.44%	4.81%	19.71%	114.62%
Future Apex Fund	2009	13.08%	5.04%	22.49%	123.74%
Future Dynamic Growth Fund	2009	13.09%	5.11%	22.31%	111.50%
Future Guarantee Fund	2010	7.22%	3.59%	13.09%	62.76%
Future Opportunity Fund	2010	11.99%	4.94%	22.33%	83.98%
Future Discontinuance Policy Fund	2012	6.52%	5.94%	6.07%	66.86%
Future Midcap Fund	2018	16.58%	N.A.	N.A.	16.58%
Future Group Secure	2018	11.02%	N.A.	N.A.	11.02%
Group Income Fund	2019	N.A.	N.A.	N.A.	N.A.

N.A.: Not applicable



Name of the Insurer Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2007

Net Asset Value (NAV): Highest, Lowest and Closing during the year:

Fund name	Highest	Lowest	Closing
Future Secure Fund	23.9951	22.3282	23.9951
Future Income Fund	25.9276	23.8510	25.9276
Future Balance Fund	22.4060	20.0590	22.4060
Future Maximise Fund	25.3090	21.9350	25.3087
Future Pension Secure Fund	26.3020	24.0600	26.2933
Future Pension Balance Fund	27.0986	24.7111	27.0986
Future Pension Growth Fund	31.2358	27.8798	31.2358
Future Pension Active Fund	36.5454	31.1120	36.5428
Future Group Balance Fund	21.4621	19.2991	21.4621
Future Apex Fund	22.3760	18.9774	22.3741
Future Dynamic Growth Fund	21.1520	17.9873	21.1505
Future Guarantee Fund	16.2763	15.0738	16.2763
Future Opportunity Fund	18.4462	15.6626	18.3984
Future Discontinuance Policy Fund	16.6862	15.6675	16.6862
Future Midcap Fund	11.6585	9.8941	11.6580
Future Group Secure	11.1022	10.0000	11.1022
Group Income Fund	10.0000	10.0000	10.0000



The details of the Related Party Transactions are as follows:

(Rs.'000)

Year Ended March 31, 2020								
Particulars	Premium Income	Claims Paid	Rent & Electricity paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Share Capital Allotment	Balance Receivable/ (Payable)
Future Enterprises Limited #	2,514	-	-	-	-	-	2,37,162	470
Sprint Advisory Services Private Limited	-	-	-	-	-	-	4,55,681	-
Participatie Maatschappij Graafschap Holland NV	-	-	-	-	-	-	2,37,157	(1,91,250)
Key Managerial Personnel	454	-	-	60,170	-	2,178	-	-

(Rs.'000)

Year Ended March 31, 2019								
Particulars	Premium Income	Claims Paid	Rent & Electricity paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimbursement of Expenses Paid	Share Capital Allotment	Balance Receivable/ (Payable)
Future Enterprises Limited #	1,988	-	-	-	-	-	2,67,761	382
Sprint Advisory Services Private Limited	-	-	-	-	-	-	5,14,479	-
Participatie Maatschappij Graafschap Holland NV	-	-	-	-	-	-	2,67,761	-
Key Managerial Personnel	454	-	-	34,612	-	1,080	-	-

* The above payments made to group entities from the Policyholders Funds



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

35. The additional disclosures required as per para 9 of IRDAI circular no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 are disclosed in the Corporate Governance Guidelines of the Company, the same has been compiled by the management.

36. Related Party Disclosures

A. Joint Venturers:

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

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

B. Key Management Personnel *

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

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



The details of the Transactions with Other group companies with material transactions are as follows:

SR	Company Name	Nature of Transactions	(Rs. '000)	
			FY 2019-20	FY 2018-19
1	Assicurazioni Generali S.p.A.	Reinsurance Premium	315,895	285,422
2	Assicurazioni Generali S.p.A.	Reinsurance Claim	256,763	252,632
3	Assicurazioni Generali Societa Per Azioni	Reimbursement of Stay and Travel	-	726
4	Celio Future Fashions Private Limited	Premium Income	564	367
5	Clarks Future Footwear Ltd	Premium Income	249	241
6	Future Consumer Limited	Premium Income	2,309	3,190
7	Future Corporate Resources Ltd	Premium Income	-	(136)
8	Future Corporate Resources Pvt Ltd	Premium Income	436	462
9	Future Enterprises Limited	Premium Income	2,514	1,988
10	Future Food And Products Limited	Premium Income	11	15
11	Future Generali India Insurance Co. Ltd.	Shared Rent, and other charges	678	3,696
12	Future Generali India Insurance Company Limited	Premium Income	5,094	3,550
13	Future Generali India Life Insurance Co Ltd	GTL Policy	7,764	791
14	Future Generali LIC Employees Superannuation Trust	Superannuation Contribution	86	2,119
15	Future Idea Co Ltd	Premium Income	45	48
16	Future Life Style Fashions Limited	Premium Income	4,147	5,442
17	FUTURE MARKET NETWORKS LIMITED	Premium Income	201	109
18	Future Retail Ltd	Sales Promotion and Marketing	72,784	79,669
19	Future Retail Ltd	Premium Income	12,554	14,862
20	Future Sharp Skills Limited	Premium Income	102	86
21	Future Speciality Retail Limited	Premium Income	754	940
22	Future Specialty Retail Limited	Premium Income	17	3
23	Future Style Lab Limited	Premium Income	335	300
24	FUTURE SUPPLY CHAIN SOLUTIONS LIMITED	Premium Income	2,187	2,654
25	IIT Insurance Broking And Risk Management Pvt Ltd	Commission Paid	922	2,687
26	nuFuture Digital (India) Limited	Premium Income	1,895	2,625
27	Ujjain Future Bazaar Private Limited	Premium Income	0	15
28	Work Store Limited	Sales Promotion and Marketing	8,714	7,900



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020

37. Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (IRDA/F&I/CIR/CMP/174/11/2010)

(Rs. '000)

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2019-20)						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	More than 36 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries	9,435	45	55	526	2	33	366	8,408
Sum due to the policyholders/beneficiaries on maturity or otherwise	12,209	1,326	1,468	2,683	739	268	882	4,843
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	10,282	1,192	754	1,603	66	1,065	518	5,084
Cheques issued but not encashed by the policyholder/beneficiaries	155,861	27,492	7,558	3,411	5,367	5,755	7,137	99,141
Total	167,785	30,055	9,824	6,223	6,173	7,121	8,903	117,476

(Rs. '000)

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2018-19)						
		0-6 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	9,099	-	-	80	227	409	7	8,374
Sum due to the insured / policyholders on maturity or otherwise	27,637	1,130	14,039	1,378	1,165	2,491	2,610	4,774
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	6,337	-	490	943	261	1,239	300	3,103
Cheques issued but not encashed by the policyholder/ insured	334,076	23,047	12,652	13,107	15,890	26,290	55,677	187,414
Total	377,149	24,227	27,181	15,508	17,543	30,430	58,594	203,666



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

During the current year, the cheques issued but yet to be encashed by the policyholder/insured as shown above does not include the cheques which are within the validity period but yet to be encashed by the policyholder/insured. These cheques form a part of the Bank Reconciliation Statement as at March 31, 2020. This is in accordance with the IRDAI Circular IRDA/F&I/CIR/CMP/174/11/2010.

As per IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated 28th May, 2015 the Details of unclaimed amounts of policyholders and Investment Income thereon is as below:

Particulars	(Rs. '000)	
	FY 2019-20	FY 2018-19
Opening Balance	377,149	488,961
Add: Amount transferred to unclaimed account	60,822	265,837
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)*	504,097	-
Add: Investment Income	15,400	34,974
Less: Amount paid during the year	(768,880)	(411,278)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(803)	(1,344)
Closing Balance of Unclaimed Amount	187,785	377,149

* The cheques issued out of the unclaimed amount but not encashed by the policyholders is included in the amount transferred to unclaimed account in the above table.

The outstanding unclaimed amounts and the corresponding investments of the fund are disclosed in the balance sheet under Schedule 13 and Schedule 12 respectively as at March 31, 2020. The investments held for unclaimed amount March 31, 2020 are as under:

Particulars	(Rs. '000)	
	FY 2019-20	FY 2018-19
Money market	190,829	377,439
Fixed Deposit	-	-
Cash and Current Assets / (Liability)	263	(223)
Total	191,092	377,216

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

Fund for Discontinued Policies

Particulars	(Rs. '000)				
		Year Ended March 31, 2020		Year Ended March 31, 2019	
			Total	Total	Total
Opening Balance of Funds for Discontinued Policies		654,741		574,441	
Add Fund of policies discontinued during the year	537,906		359,424		
Less Fund of policies revived during the year	(141,310)		(83,720)		
Add Net Income/ Gains on investment of the Fund	54,211		48,509		
Less Fund Management Charges levied	(4,932)		(4,152)		
Less Amount refunded to policyholders during the year	(248,372)		(239,760)		
Closing Balance of Fund for Discontinued Policies		852,245		654,741	



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

Other disclosures

Sr. No.	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
a)	No. of Policies Discontinued during the Financial Year	3,351	2,842
b)	% age (Discontinued to Total Policies) for all Products during the year. (Product-wise):		
	FG Bima Advantag- Plus	44.23%	31.63%
	FG Easy Invest Online ULIP	0.30%	0.14%
	FG Wealth Protect Plan - Gold	2.66%	7.74%
	Future Generali Bima Advantage (ULIP)	0.12%	0.25%
	Future Generali Bima Gain	0.06%	0.11%
	Future Generali Dhan Vridhi	22.08%	22.80%
	Future Generali Nivesh Preferred	0.00%	0.81%
	Future Generali Pramukh Nivesh (Ulip)	0.00%	0.35%
	Future Generali Pramukh Nivesh (NEW) - ULIP	0.00%	0.07%
	Future Generali Wealth (Gold) - ULIP	0.00%	0.00%
	Future Generali Wealth (Platinum) - ULIP	0.00%	36.00%
	Future Generali Wealth Plan	25.78%	0.00%
	Future NAV Insure Plan - RP	0.03%	0.00%
	ULIP - Select Insurance Plan	0.18%	0.11%
	FG Big Dreams Invest-Plan Regular	3.01%	0.00%
	FG Big Dreams Invest-Plan Regular	0.06%	0.00%
	FG Big Dreams-Invest Plan WOP	1.22%	0.00%
	FG Big Dreams Invest-Retire Smart	0.03%	0.00%
	FG Big Dreams Invest-Retire Smart	0.24%	0.00%
c)	No. of policies revived during the year	497	635
d)	% age (Revival to Total Policies) for all Products during the year.(Product-wise):		
	FG Bima Advantage Plus	41.85%	30.55%
	FG Easy Invest Online ULIP	1.41%	0.31%
	FG Wealth Protect Plan - Gold	3.82%	4.57%
	Future Generali Bima Advantage (ULIP);	0.60%	1.26%
	Future Generali Dhan Vridhi	23.54%	35.59%
	Future Generali Wealth (Gold) - ULIP	0.00%	0.00%
	Future Generali Wealth (Platinum) - ULIP	0.00%	27.24%
	Future Generali Wealth Plan	22.74%	0.00%
	ULIP - Select Insurance Plan	0.60%	0.47%
	FG Big Dreams Invest-Plan Regular	3.82%	0.00%
	FG Big Dreams Invest-Plan Regular	0.20%	0.00%
	FG Big Dreams-Invest Plan WOP	1.21%	0.00%
	FG Big Dreams Invest-Retire Smart	0.20%	0.00%
e)	Charges imposed on account of discontinued policies (R '000)	2,974	3,572
f)	Charges readjusted on account of revival of policies (R '000)	464	693



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

39. Previous year figures have been regrouped where possible and wherever necessary to make them comparable with those of the current year. The details for regrouping are as follows:

Sr	Account Description	Regrouped from	Regrouped to	Reason
1	Reward and Recognition	Schedule 3 - Operating Expenses Related to Insurance Business "Advertising and Publicity"	Schedule 3 - Commission Expenses "Reward and Recognition"	As per IRDA circular Ref no. IRDA/F&A/CIR/MI SC/184/10/2019
2	Survival Benefits	Schedule 4-Benefits Paid (Net) "Claims by Maturity"	Schedule 4-Benefits Paid (Net) "Other Benefits"	For appropriate presentation
3	Death Benefit	Schedule 4-Benefits Paid (Net) "Critical illness"	Schedule 4-Benefits Paid (Net) "Claims by Death"	For appropriate presentation
4	Convention and Travel related Expenses	Schedule 3 - Operating Expenses related to Insurance Business " Employees' Remuneration and Welfare Benefits"	Schedule 3 - Operating Expenses related to Insurance Business " Travel, Conveyance and Vehicle Running Expenses"	For appropriate presentation
5	MD and CEO's remuneration in excess of regulatory limits	Schedule 3A -Operating Expenses Other than those Directly Related to Insurance Business "Employees' Remuneration and Welfare Benefits"	Separate Line item in the Profit and Loss Account (Shareholders Account)	As per IRDA circular Ref no. IRDA/F&A/CIR/MI SC/184/10/2019
6	Segments	Segmental Revenue and Balancesheet- "Non- par Individual" segment, "Non-par group" segment and "Accumulation group" segments	Segmental Revenue and Balancesheet- "Non par life"	For appropriate presentation
7	Contribution towards excess of Expense of Management	Schedule 3 and 3A - Operating expenses	Separate Line item in Revenue Account (Policyholders account) and Profit and Loss Account (Shareholders account)	As per IRDA circular Ref no. IRDA/F&A/CIR/MI SC/184/10/2019
8	Audit fees (Limited Review fees)	Schedule 3 - Operating expenses "Auditors' Fees, Expenses etc.- in any other capacity"	Schedule 3 - Operating expenses "Auditors' Fees, Expenses etc.- as Auditor"	For appropriate presentation
9	Charges shown under Other Income in Cash flow Statement	Cash Flow from Operating Activities "Other Income"	Cash Flow from Operating Activities "Premium Collection"	For appropriate presentation

40. Inter Fund Assets and Inter Fund Liabilities Account

Current assets and current liabilities to the extent identified by segment are shown under respective segment in the balance sheet and remaining balance is shown under Shareholders segment. As this creates apparent Asset- liability mismatch under some segments, Inter Fund Assets and Inter Fund Liabilities Account is used to evidence transfer from shareholder to various segments in order to ensure that total assets under a particular segment are at least equal to the total liability (other than fair value change account).



Future Genera: India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2020.

41. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(2) of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2016) and as approved by the IRDAI.

Name	Description	Directorship held	Occupation
Munish Sharda	Managing Director & CEO (w.e.f. 3rd Jan' 14)	0	Service

42. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 1 to Schedule 16.

43. The Accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 2 to Schedule 16.

44. Statement of Controlled fund as prescribed by the IRDAI is attached in Annexure 3 to Schedule 16.

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



Hiren Shah
Partner
Membership No. 100052

Place: Mumbai
Date: June 04, 2020



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



Saurabh Chitale
Partner
Membership No. 111383




Chairman



Director



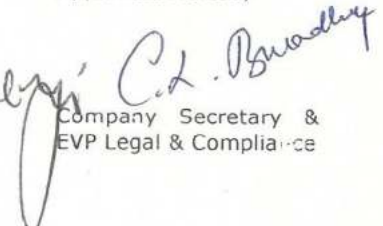
MD & CEO



Appointed Actuary



Chief Financial Officer



Company Secretary &
EVP Legal & Compliance

Place: Mumbai
Date: June 04, 2020



Future General India Life Insurance Company Limited

Summary of Financial Statements

Annexure 1

Sr. No.	Particulars	(Rs. '000)				
		Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Policy holders' A/c						
1	Gross Premium Income	1,48,02,473	1,24,31,647	99,22,933	73,98,471	59,24,993
2	Net Premium Income	1,42,38,536	1,19,95,948	95,75,173	70,78,728	56,92,839
3	Income from Investments **	23,56,737	26,79,011	23,33,196	26,87,870	13,65,812
4	Other Income *	27,74,662	35,13,471	16,46,051	10,99,336	6,91,628
5	Total income	1,94,19,935	1,81,88,430	1,35,54,420	1,08,65,934	77,50,279
6	Commission	5,32,122	5,38,089	3,30,775	3,42,151	2,63,781
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to Insurance Business	63,22,665	64,62,805	54,85,778	37,12,995	28,93,332
9	Fringe Benefit Tax	-	-	-	-	-
10	Total Expenses	68,54,787	70,00,894	58,16,553	40,55,146	31,57,113
11	Payment to Policyholders	45,61,380	36,75,770	40,48,247	40,26,142	42,48,753
12	Increase in Actuarial Liability	56,41,237	54,65,871	35,74,835	24,64,491	2,58,358
13	Surplus / (Deficit) from operations	23,62,531	20,45,895	1,14,785	3,20,155	86,055
Shareholders' A/c						
14	Total income under Shareholder's Account **	1,90,797	2,05,331	2,00,988	1,88,275	2,26,000
15	Profit / (Loss) before Tax	(15,55,124)	(19,50,741)	(14,33,515)	(8,70,138)	(3,56,820)
16	Provision for Tax	-	-	-	-	-
17	Profit / (Loss) after tax	(15,55,124)	(19,50,741)	(14,33,515)	(8,70,138)	(3,56,820)
18	Profit / (Loss) carried to the Balance Sheet	(1,81,88,487)	(1,66,33,363)	(1,46,82,622)	(1,32,49,107)	(1,23,78,969)
Miscellaneous						
19	(A) Policyholders' Account					
	Total Funds ***	4,37,63,885	3,71,78,419	3,10,02,117	2,73,77,006	2,45,31,857
	Total investments	4,04,17,913	3,50,28,922	2,99,07,425	2,63,41,318	2,46,38,174
	Yield on investments (%) ****	6.25%	8.25%	8.30%	10.54%	5.59%
	(B) Shareholders' Account					
	Total Funds	11,33,762	18,31,698	27,10,125	18,34,940	21,24,530
	Total investments	30,56,730	27,27,086	25,56,916	21,19,133	19,02,489
	Yield on investments (%) ****	6.60%	7.77%	8.60%	9.36%	19.37%
	Yield on total investments (%) *****	6.27%	8.22%	8.32%	10.46%	11.85%
20	Paid up Equity Capital	1,93,58,206	1,84,28,206	1,73,78,206	1,50,74,503	1,45,20,000
21	Net Worth	11,33,762	18,31,698	27,10,125	18,34,940	21,24,530
22	Total Assets *****	4,75,41,742	4,18,78,108	3,62,55,728	3,12,00,906	2,83,54,824
23	Earnings Per Share (Rs.)	(0.82)	(1.10)	(0.88)	(0.59)	(0.25)
24	Book Value Per Share (Rs.)	0.59	0.99	1.56	1.22	1.46

* Includes Contribution from Shareholders' Account towards excess over Expense of Management and towards deficit and others.

** Includes the effect of gains / losses on sale of investments

*** Total Fund = Policyholders Reserves

**** Calculated by dividing the investment income as shown in the Revenue/Profit and Loss account by average of period beginning and period closing investments

***** Total Assets include Investments, Fixed Assets, Loans and Gross Current Assets



Future General India Life Insurance Company Limited

Annexure 2

Accounting Ratios

Sr. No.	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
1	New Business Premium Income growth (segment-wise)*		
	Participating Individual	(47.51)%	(19.58)%
	Non - Participating Individual	21.17%	70.74%
	Non - Participating Group	(29.30)%	34.65%
	Unit Linked - Individual	(39.64)%	23.54%
	Unit Linked - Pension	NA	NA
	Unit Linked - Group	250.70%	NA
	Accumulation - Group	137.38%	(89.07)%
	Superannuation - Group	NA	NA
	VIP - Accumulation	145.68%	(16.43)%
	VIP - Superannuation	119.28%	127.56%
	Pension	(84.89)%	(27.51)%
	Annuity Individual	59.79%	39.33%
	Health Individual	(10.85)%	19.77%
2	Net Retention Ratio (Net Premium / Gross Premium)	96.53%	95.50%
3	Ratio of Expenses of Management: ** (Expenses of Management / Gross Direct Premium)	45.95%	55.89%
4	Commission Ratio (Gross Commission paid / Gross Premium)	3.59%	4.33%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds	3860%	2030%
6	Growth rate of Shareholders' Funds ***	(38.10)%	(32.41)%
7	Ratio of Surplus / (Deficit) to Policyholders' Liability (Surplus/(Deficit) as per Reserve account is Nil)	4.89%	3.88%
8	Change in Net Worth (Rs. '000)	(697,936)	(878,427)
9	Profit after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account	(8.64)%	(11.97)%
10	(Total Real Estate + Loans) / Cash and invested assets	0.36%	0.77%
11	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	3834.55%	2061.26%
12	Total affiliated Investments / (Capital + Surplus)	NA	NA
13	Conservative Ratio	61.00%	56.95%
14	Persistence Ratio (Premium)		
	For 13th month	62.81%	65.79%
	For 25th month	45.32%	39.07%
	For 37th month	29.54%	27.74%
	For 49th month	23.46%	22.68%
	For 61st month	17.14%	33.91%
17	NPA Ratio		
	Gross NPA Ratio		
	Shareholders' Fund	4.77%	5.44%
	Policyholders' Fund		
	Non Linked		
	Participating	0.81%	0.64%
	Non Participating	0.12%	0.15%
	Linked	NA	NA
	Net NPA Ratio		
	Shareholders' Fund	2.39%	4.45%
	Policyholders' Fund		
	Non Linked		
	Participating	0.54%	0.54%
	Non Participating	0.09%	0.13%
	Linked	NA	NA

* New Business Premium includes Single Premium.

** Expenses of Management includes operating expenses, commission, Provision for Doubtful Debts and Bad Debts Written Off

*** Shareholders' Funds = Share Capital (+) Reserves and Surplus (+) credit/(Debit) Fair value change account - Debit balance in Profit and Loss Account(-) Debit balance in Revenue Account.



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

Annexure 3

(Rs. in crores)

	2019-20	2018-19
1	Computation of Controlled fund as per the Balance Sheet	
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	1,487.28	1,352.75
Individual Pension	45.85	40.43
VIP Group Superannuation	251.32	205.43
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	1,481.77	906.44
Health Individual	9.55	7.37
Individual Annuity	10.43	8.35
Group Accumulation	206.73	356.07
Group Superannuation	100.09	94.66
Linked		
Individual Assurance	450.17	548.84
Group Assurance	36.11	8.05
Individual Pension	9.64	16.68
Group Superannuation	-	-
Group Gratuity	-	-
Discontinued on account of non-payment of premium	85.22	65.47
Any other (Pl. Specify)	-	-
Funds for Future Appropriation	222.73	99.80
Credit/(Debit)/ fair value change account	(20.53)	7.99
Total (A)	4,376.39	3,717.84
Shareholders' Fund		
Paid up Capital	1,935.82	1,842.82
Share Application Money pending allotment	-	-
Reserves & Surpluses	-	-
Fair Value Change	(3.60)	3.69
Total (B)	1,932.22	1,846.51
Misc. expenses not written off		
Credit / (Debit) from P&L A/c.	(1,818.85)	(1,663.34)
Total (C)	(1,818.85)	(1,663.34)
Total shareholders' funds (B+C)	113.38	183.17
Controlled Fund (Total (A+B+C))	4489.76	3901.01
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account	
Opening Balance of Controlled Fund	3,371.22	3,371.22
Add: Inflow		
Income		
Premium Income	1,480.25	1,243.16
Less: Reinsurance ceded	(51.39)	(43.57)
Net Premium	1,428.85	1,199.59
Investment Income	235.67	267.90
Other Income	2.44	3.21
Funds transferred from Shareholders' Accounts towards excess EOM	252.63	287.73
Funds transferred from Shareholders' Accounts	22.44	60.44
Total Income	1,942.05	1,818.88
Less: Outgo		
(i) Benefits paid (Net)	454.52	365.31
(ii) Interim and Terminal Bonus Paid	1.62	2.27
(iii) Change in Valuation of Liability	564.12	565.62
(iv) Commission	53.21	53.81
(v) Operating Expenses	621.37	638.65
(vi) Service Tax on ULIP	4.26	4.77
(vii) PBD & BD Written off	6.64	2.86
(viii) Loss on sale of FA	0.05	0.03
(vii) Provision for Taxation		
(a) FBT		
(b) I.T.		
Total Outgo	1,705.79	1,633.32
Surplus of the Policyholders' Fund	236.25	185.56
Less: transferred to Shareholders' Account	113.33	138.27
Net Flow in Policyholders' account		
Add: Net income in Shareholders' Fund	(155.51)	(195.07)
Net In Flow / Outflow	(32.59)	(147.79)
Add: change in valuation Liabilities	564.12	565.62
Add: Increase in Paid up Capital	93.00	105.00
Add: Credit/(Debit) Fair Value Change Account (Net)	(35.78)	6.95
Closing Balance of Controlled Fund	4,489.76	3,901.01
As Per Balance Sheet	4,489.76	3,901.01
Difference (Due to Opening balance and Fair Value Change)	-	-



3	Reconciliation with Shareholders' and Policyholders' Fund	
	Policyholders' Funds	
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR	
	Opening Balance of the Policyholders' Fund	2,983.95
	Add: Surplus of the Revenue Account	2,451.26
	Add: change in valuation Liabilities	620.07
	Total	532.69
	As per Balance Sheet	3,604.02
	Difference, if any	2,983.95
	3.2 Policyholders' Funds - Linked	
	Opening Balance of the Policyholders' Fund	626.09
	Add: Surplus of the Revenue Account	612.20
	Add: change in valuation Liabilities	(55.90)
	Total	13.90
	As per Balance Sheet	570.15
	Difference, if any	626.09
	Shareholders' Funds	
	Opening Balance of Shareholders' Fund	183.17
	Add: net income of Shareholders' account (P&L)	271.01
	Add: Infusion of Capital	(155.51)
	Add: Credit/(Debit) Fair Value Change Account (Net)	93.00
	Closing Balance of the Shareholders' fund	(7.27)
	As per Balance Sheet	2.23
	Difference (Due to Fair Value Change)	113.38
		183.17

