

Directors' Report – Future Generali India Life Insurance Company Limited (2023-24)

Dear Shareholders,

Your Directors are pleased to present the Eighteenth Annual Report of Future Generali India Life Insurance Company Limited along with the Audited Statement of the accounts for the Financial year ended 31 March 2024

KEY FINANCIAL PARAMETERS

The summarised financial results of your Company for the financial year ended 31 March 2024, are as under:

(Rs. in '000)

| Particulars | Financial Year ended 31 March 2024 | Financial Year ended 31 March 2023 |
|--|------------------------------------|------------------------------------|
| New Business Premium written | | |
| Individual | 39,83,916 | 39,04,059 |
| Group | 21,07,914 | 30,86,617 |
| Renewal Premium | 1,20,13,549 | 1,05,89,466 |
| Total | 1,81,05,379 | 1,75,80,142 |
| Income from Investment | 61,65,626 | 43,77,073 |
| Claims during the Year (Net) | 86,56,074 | 65,73,154 |
| Contribution from Shareholders' Account towards Excess EOM | 13,72,688 | 18,68,876 |
| Contribution to Policyholder's A/c from Shareholder's A/c | 295,459 | 2,49,227 |
| Contribution from Policyholder's A/c to Shareholder's A/c | - | - |
| Profit /Loss After Tax | (11,38,928) | (19,71,142) |

BUSINESS REVIEW
COMPANY PERFORMANCE

Your Directors wish to inform you that during the year under review, your Company has written a gross premium of Rs.18,10,53,79,000 against Rs.17,58,01,42,000 in the previous year, registering an increase of 3% over the previous year.

FUTURE OUTLOOK

Your Company continues to leverage technology to meet evolving consumer expectations & to stay competitive and grow in the market. The company is digitalizing its interface with the larger ecosystem, including customers, sales agents, employees, and other stakeholders. This digital transformation facilitates near real-time information sharing, quicker decision-making, and superior customer service. Future Generali remains at the forefront of the digital and data race and will continue to invest in these areas to enhance efficiency and reduce costs.

Business performance has been strong, with New Business APE targets exceeded and both Individual and Group APE performing exceptionally well. Renewal collections have grown notably, driven by improvements in persistency across cohorts, leading to the company's best-ever 37-month persistency rates. Financially, assets under management (AUM) have seen robust growth. Costs have also reduced while expenses remain within planned targets, demonstrating the company's commitment to regulatory expectations. Profitability continues to be a key focus.

Your Company has introduced an 'Innovation Hub' in six areas to address business challenges such as attrition and activation. Additionally, the company launched a new digital business model, 'Women in Insurance,' targeting Gen Z women through digital marketing.

Operationally, the company's Claims Settlement Ratios for both Individual and Group segments have improved, showcasing its commitment to customer service. The Grievance Incidence Rate and complaints have been considerably reduced.

The company also continues to innovate its products, as demonstrated by the launch of the Single Premium Anchor Plan, which provides policyholders with the opportunity to earn predictable and excellent returns on their investments over the policy's duration.

Future Generali remains focused on ongoing technological upgrades to meet evolving customer expectations. The company is observing positive trends in business quality, with improved persistency and increased productivity across channels

DIVIDEND

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

TRANSFER TO GENERAL RESERVE

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

BONUS TO POLICYHOLDERS

During the year under review, a bonus sustainability exercise was performed by projecting the Asset shares at maturity of the contract.

The 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 at maturity.

Details of Payment of Bonus

The product-wise reversionary bonus rates for the Financial Year 2023-24 is as under:

| Sr. No. | Product name | UIN | Reversionary Bonus Rates as at 31 March 2024* |
|---------|---|----------------------------|---|
| 1 | Future Generali Assure | 133N001V01 | 2.00% |
| 2 | Future Generali Insta Life – Regular | 133N004V01 | 2.00% |
| 3 | Future Generali Insta Life – Single | 133N004V01 | 4.50% |
| 4 | Future Generali Child – Regular | 133N013V01 | 2.50% |
| 5 | Future Generali Child – Single | 133N013V01 | 5.00% |
| 6 | Future Generali Anand | 133N018V01 | 2.75% |
| 7 | Future Generali Saral Anand | 133N019V01 & 133N019V02 | 2.75% |
| 8 | Future Generali Dream Guarantee | 133N029V01 | 2.15% |
| 9 | Future Generali Bima Guarantee | 133N038V01 | 2.75% |
| 10 | Future Generali Secure Income – Regular | 133N039V01 | 3.00% |
| 11 | Future Generali Secure Income – Single | 133N039V01 | 6.00% |
| 12 | Future Generali Family Secure | 133N041V01 & 133N041V02 | 4.75% |
| 13 | Future Generali Family Income | 133N040V01 & 133N040V02 | 5.05% |
| 14 | Future Generali Assure Plus | 133N052V01 | 2.75% |
| 15 | Future Generali Triple Anand Advantage | 133N055V01 & 133N055V02 | 3.00% |
| 16 | Future Generali Pension –Regular | 133N009V01 | 4.50%** |
| 17 | Future Generali Pension – Single | 133N009V01 | 4.50%** |
| 18 | Future Generali Pension Guarantee – Regular | 133N046V01 | 2.75% |
| 19 | Future Generali Pension Guarantee – Single | 133N046V01 | 4.50% |
| 20 | Future Generali New Saral Anand | 133N062V01 | 2.25% |
| 21 | Future Generali New Assure Plus | 133N065V01 133N065V02 | 2.50% |
| 22 | Future Generali Group Superannuation Plan | 133N043V01 & 133N043V02 | 6.98%*** |
| 23 | Future Generali Group Superannuation Plan | 133N043V03 | 7.75% |

Notes:

- * all reversionary bonus rates are per annum compound reversionary bonus
- ** 4.5% of Policyholder Pension Fund Account as of 31 March 2024 on a pro-rata basis
- The bonuses declared are applicable for policies with policy anniversary due on or after 1 July 2024, as per policy terms and conditions.
- ***The declared bonus rate will be credited on the fund value after applying the minimum floor rate of 1% p.a. and credited on 31 March 2024 leading to an effective rate of 8.05% p.a.
- Reversionary Bonus rates as above shall continue to be applicable till the next reversionary bonus declaration.

The product-wise cash bonus rates for the Financial Year 2023-24 are as under:

| Sr. No. | Product Name | UIN | Cash Bonus Rates as of 31 March 2024* |
|---------|---|------------|---------------------------------------|
| 1 | Future Generali Secure Income – Regular | 133N039V01 | 2.50% |

| Sr. No. | Product Name | UIN | Cash Bonus Rates as of 31 March 2024* |
|---------|---|-------------------------|---------------------------------------|
| 2 | Future Generali Secure Income – Single | 133N039V01 | 2.50% |
| 3 | Future Generali Lifetime Partner Plan- Option 1 | 133N086V01 & 133N086V02 | 2.05% |

Notes:

- * cash bonus rates are distributed as a percentage of the sum assured
- The bonuses declared are applicable for policies where cash bonus is due for payment on or after 1 July 2024, as per policy terms and conditions.
- Cash Bonus rates as above shall continue to be applicable till the next cash bonus declaration.

The product-wise terminal bonus rates for the Financial Year 2023-24 are as under:

| Sr. No. | Product Name | UIN | TB rates as at 31 March 2024 |
|---------|---|-------------------------|------------------------------|
| 1 | Future Generali Assure | 133N001V01 | 8% of (SA + VB) |
| 2 | Future Generali Child – Regular | 133N013V01 | 27.5% of (SA + VB) |
| 3 | Future Generali Child – Single | 133N013V01 | 35% of (SA + VB) |
| 4 | Future Generali Insta Life – Regular | 133N004V01 | 10% of (SA + VB) |
| 5 | Future Generali Insta Life – Single | 133N004V01 | 15% of (SA + VB) |
| 6 | Future Generali Pension – Regular | 133N009V01 | 125% of (VB) |
| 7 | Future Generali Pension – Single | 133N009V01 | 55% of (Premium + VB) |
| 8 | Future Generali Bima Guarantee | 133N038V01 | 10% of (SA + VB) |
| 9 | Future Generali Anand | 133N018V01 | 35% of SA |
| 10 | Future Generali Saral Anand | 133N019V01 & 133N019V02 | 45% of SA |
| 11 | Future Generali Pension Guarantee - Regular | 133N046V01 | 25% of (SA + VB) |
| 12 | Future Generali Pension Guarantee - Single | 133N046V01 | 25% of (SA + VB) |

Notes:

- The Terminal Bonus rates as above will be applicable on or after 1 July 2024 till the next Terminal bonus declaration.
- Terminal Bonus will be payable on maturity to fully paid-up policies, and to reduced paid-up policies which have paid premiums for at least 10 years.
- Return of premium will be given to fully paid-up policies where total maturity benefit is lower than total premiums so as to achieve non-negative IRR.
- Terminal bonus is payable on death or surrender for all participating policies which have paid premiums for at least:
 - On Death: 5 years
 - On Surrender: 10 years
- Terminal Bonus rates on death or surrender for FY 2023-24 are:
 - For products where terminal bonus for FY 2024-25 on maturity or whole life product, the same rate will be payable as terminal bonus on death or surrender.
 - For products where no terminal bonus rate is being declared for FY 2024-25, a flat rate of 5% is declared, same as last year.
- For products where terminal bonus payment is dependent on sum assured,

- 1) For Premium paying or fully paid-up policies:
 - a) On Maturity and Death: TB will be payable on full sum assured and
 - b) On Surrender: TB will be payable on Reduced / Paid-up sum assured.
- 2) For Reduced paid-up policies: TB will be payable on Reduced / Paid-up sum assured.

For policies with waiver of premium, no terminal bonus is payable on death as the same is payable on maturity.

The projected cost of bonus for Individual Business as of 31 March 2024 using valuation data and assumptions as of 31 March 2024, stands at Rs.40.66 crore.

The projected cost of bonus for Group Business as of 31 March 2024, using valuation data and assumptions as of 31 March 2024, stands at Rs.21.34 crore.

The total estimated cost of the Bonus as of 31 March 2024, is Rs.62.00 crore

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 2024. The Certificate of Registration renewed in 2014, shall continue to be in force pursuant to the provision of Section 3A of the Insurance Laws (Amendment) Act 2015 read with Section 3 of the Insurance Act, 1938.

B) Products Launched / Modified

In order to enhance the product portfolio and to offer customer first products, your Company has launched new competitive products, combination solutions as well as modified six products during the financial year 2023-24. Further, your Company is working on various innovative product offerings, keeping customers' requirements and target segments in mind.

The list of products launched during the financial year was as follows:

(a) New product launched with differentiated customer benefits and features:

| Sr. No. | Plan / Rider Name | Category | Date of Launch | UIN |
|---------|--|---|----------------|------------|
| 1. | Future Generali Single Premium Anchor Plan | Individual, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan | 29 Jan 2024 | 133N101V01 |

(b) Product modified in the financial year:

| Sr. No. | Plan / Rider Name | Category | Date of Launch | UIN |
|---------|---------------------------------------|---|----------------|------------|
| 1. | Future Generali Long Term Income Plan | Individual, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan | 09 Nov 2023 | 133N090V03 |
| 2 | Future Generali Money Back Super Plan | Individual, Non-Linked, Non-Participating | 09 Nov 2023 | 133N088V03 |

| Sr. No. | Plan / Rider Name | Category | Date of Launch | UIN |
|---------|---|--|----------------|------------|
| | | (without profits), Savings, Life Insurance Plan | | |
| 3 | Future Generali Lifetime Partner Plan | Individual, Non-Linked, Participating (with profits), Savings, Life Insurance Plan | 09 Nov 2023 | 133N086V02 |
| 4 | Future Generali New Assured Wealth Plan | Individual, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan | 09 Nov 2023 | 133N085V02 |
| 5 | Future Generali Group Term Life Plan | Group, Non-Linked, Non-Participating (without profits), Yearly Renewable Term Insurance Plan | 14 Nov 2023 | 133N003V04 |
| 6 | Future Generali Money Back Super Plan | Individual, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan | 25 Jan 2024 | 133N088V04 |

C) Claims:

Claims processing is one of the most important services that the insurance company provides to its customers. Claims activity, in an insurance life cycle, is rightly perceived as the 'end of the spectrum' activity. Your Company believes this as the 'moment of truth', wherein your Company delivers the promise made to customers at the time they bought the policies.

Your Company believes in following Claims philosophy outlined below to ensure delivering the promise made to customer.

- Promptly settling legitimate claims in a seamless manner.
- Keeping claimants informed on the progress of their claims.
- Being approachable, thereby responding and solving the claimants' queries and requests.
- Providing a fair and transparent assessment of claims.
- Sending an official communication to the customer once the decision is made. In case a claim is declined (rejected / repudiated), stating reasons for declining the claims
- Providing a way in which declined claims can be represented by the claimants.
- Taking social and moral responsibility towards protecting customers against fraudulent and non-meritorious claims.

Your Company has decided all Claims intimated under both Individual and Group businesses and no claim is pending at the end of the financial year under both categories.

The claims settlement ratio for Individual claims stands at 96.08% for the financial year 2023-24 which was 95.04% in the previous financial year 2022-23.

The claims settlement ratio for Group claims is 99.18% for the financial year 2023-24 which was 96.00% in the previous financial year- 2022-23.

Your company has a follow-up mechanism with claimants for any additional documents required after

the documents submitted by the claimant at the intimation stage. Your company has now enabled customer communication on company recorded lines. These are used for explaining pending requirements or seeking clarifications on a case-to-case basis during the claim assessment process. Also, your company has empaneled multiple investigation agencies to increase investigation bandwidth and depth across various geographies. This ensured the prompt settlement of claims in a seamless manner while protecting customers' interest against fraudulent and non-meritorious claims.

To improve the processing turnaround time of the claims, your company is working to build a new Claims Processing Workflow module with end-to-end integration with other systems and functioning of all relevant stakeholders. This module will ensure in higher efficiency & accuracy.

In addition, multiple projects have been undertaken to enhance the existing claims module in the current financial year.

D) Branch office Network

During the year under review, your company has not opened any new places of business (branch office) and closed 10 places of business (branch office). 3 places of business (branch office) were relocated to alternate optimized premises to have better infrastructure facilities, and to deliver cost efficiency and productivity. Your Company had a network of 93 places of business across the country as of 31 March 2024 (including Registered and Corporate Office). Your Company is focused on expanding its geographical reach in order to increase its penetration in retail and rural business segments across the country as per the business plan.

E) Capital Structure

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

Your Company during the year under review made capital calls of Rs.153 crore by way of preferential issue as per details below:

| Sr. No. | Date of Allotment | Number of shares allotted | Issued To | Amount |
|---------|-------------------|---------------------------|--|---------------|
| 1 | 08 May 2023 | 153500000 | Generali Participations Netherlands N.V. | 153,50,00,000 |
| | Total | 153500000 | | 153,50,00,000 |

The Paid-up capital as of 31 March 2024 is as follows:

| | |
|-----------------|---------------------|
| No of Shares | 259,93,21,009 |
| Face value | Rs. 10/- per shares |
| Paid up Capital | Rs. 2599,32,10,090 |

F) Increase in stake by Foreign Shareholder – M/s. Generali Participations Netherlands N.V.

During the year under review, pursuant to the amendments to Insurance Act, 1938 and other related notifications, increasing the limits for foreign investments in Insurance sector to 74% with effect from 14 June 2021 *vide* press note no. 2(2021 series) of Department of Promotion of Industry and Internal Trade, our foreign promoter M/s. Generali Participations Netherlands has increased its direct shareholding in the Company on 08 May 2023 from 72.37% to 73.99% by subscribing to 15,35,00,000 equity shares of the Company offered by way of preferential issue. The stake increase was approved by IRDAI *vide* its letter bearing reference no. Ref.118.1/4/F&A-L/FGILIC/80/2022-23 dated 13 December 2023.

G) Non-Convertible Debentures

As at 31 March 2024, the outstanding amount of Non-Convertible Debentures (“NCDs”) issued in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2015 stood as follows:

300 Unsecured, Unlisted, Subordinated, Redeemable and Fully paid-up Non-convertible Debentures at INR 10,00,000/- each aggregating to INR 30 crore with a coupon of 8.88% per annum, allotted to M/s. Generali Horizon B.V. on 24 November 2020

The above Debentures are redeemable at the end of 10 years from the date of allotment.

Pursuant to approval received from IRDAI, your Company has paid interest due till 24 November 2023.

H) Solvency Ratio

Your Company has been continuously monitoring its solvency margins, in keeping with the requirements of IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016; and has ensured at all times that the solvency ratio of your Company is above the minimum solvency margin prescribed by the IRDAI, which is 150%. The solvency ratio as of 31 March 2024 has been 183%.

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

| PARTICULARS | In Million |
|------------------------------|-------------|
| Total Assets | 82,920 |
| Liabilities | 77,568 |
| Available Solvency Margin | 5,351 |
| Required Solvency Margin | 2,932 |
| Solvency Margin Ratio | 183% |

I) Human Capital

During the year under review, a vision statement for the Human Resources Function was: “To be a trusted strategic partner, the HR function aims to cultivate a high-performance culture that prioritizes employee experience and well-being. By doing so, we aspire to become the employer of choice, attracting, nurturing, and retaining top-tier talent.”

The 4 pillars for the Human Resources strategy are as follows:

- Build Organizational Efficiency
- Being an Employer of Choice
- Inspiring Hi-Performance Culture
- Capability Development

1. Build Organizational Efficiency

Effective onboarding ensures that employees quickly adapt to their roles, understand company culture, and become productive contributors. The company has improved the experience of new hires during their initial 90 days on the job by re-engineering the corporate induction and onboarding programs. It also focused on reinforcing its entry-level talent pool within the sales channels and launched consultant schemes and redesigned the employee referral program across the organization to attract and retain skilled individuals. It has promoted Internal job postings and Employee referral policy that has facilitated career growth and mobility within the organization and has proven more effective and efficient, potentially leading to better-quality hires.

The company has also focused on regular “Employee Connect” and “Employee Engagements” during the year to establish a positive work environment fostering team spirit and boosting morale. This drive has also contributed to initiatives viz., “FG Wellness” and “We Care” to demonstrate our commitment to employee’s well-being. The company has aligned Key Management Personnels (KMP) and their Key Performance Indicators (KPIs) to IRDAI guidelines to ensure regulatory compliances.

2. Being an Employer of Choice

The introduction of “We Care” under Employee Benefits, such as the Sports Scholarship for employees’ children, increased Paternity leave and support for children with special needs are some of the compassionate initiatives taken to enhance overall employees experience and demonstrate the company’s commitment to supporting its workforce.

Diversity & Inclusion has also been the key focus area to build a sustainable organization. Women Leaders representation in strategic positions has been at 25% in CY 2023 reflecting a progress in promoting gender balance by 9.6% higher as compared to CY 2022. Women in Managerial Positions was at 15.22% in CY 2023 (2.6% higher as compared to CY 2022) & Gender Diversity was at 26.32% in CY 2023 (1.7% higher as compared to CY 2022) indicating a commitment to inclusivity and equal opportunities. Women empowerment and awareness on differently abled individuals have been woven into this engagement framework.

As a part of the DEI initiatives, the company provided mentoring opportunities and exposure to cross-country projects to three (3) of its female employees under Generali GIFT (Growing Inspiring Female Talents) program. Also, the annual Pulse survey resulted with a remarkable Employee Engagement score of 98%. High engagement levels correlate with increased productivity, job satisfaction, and retention. The company has focused on having a transparent and fair recognition framework (both quarterly and annually) to further motivate its employees to excel.

3. Inspiring Hi-Performance Culture

The Performance Management process was enhanced by introducing the 3P (Performance, Potential & Perception) framework with data driven evaluation and governance via the People Council to align individual performance with organizational goals. Strategic assessment to evaluate leadership potential, competencies and readiness for higher roles was introduced through Lifetime Partner based Assessment Centre, for employees being promoted into M7 & above grades.

Your company also introduced an Actuarial Support Program to demonstrate Generali’s commitment in retaining employees for niche roles. It has fostered a sense of ownership and alignment with the company’s success with 195 employees participating in Generali Share Ownership program “We Share” and it has also taken an initiative in driving Long Term Incentive Plan (LTIPs) for qualifying employees in 2023 to sustain excellence and contribute to organizational growth.

4. Capability Development

Your company took initiatives on Leadership Development to focus on team managers’ capabilities for driving overall team performance. The learning intervention emphasized Building high-performing teams, fostering open communication, and promoting Lifetime Partner behaviors of FGI Life – Ownership, Simplification, Human Touch & Innovation. It launched Talent Management Program “FG LEAD” to focus on a two (2) year journey based on the RED (Rewards, Engagement & Development) framework to ensure holistic development for these high-potential individuals.

Your company also performed a job evaluation exercise in partnership with AON with an objective to define the Job size for 50+ key roles across the organization to align their roles with responsibilities, ensuring fair compensation and career progression.

J) 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.

K) Investments

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

The total investments as of 31 March 2024 of Shareholders is Rs.4,299.04 million, for Non-ULIP Policyholders is Rs.67,890.93 million and for ULIP Policyholders is Rs.7,393.98 Million aggregating to Rs.79,583.95 million.

As per the IRDAI Circular Ref. IRDA/INV/CIR/008/2008-09 dated 22 August 2008 on IRDAI (Investment) (Fourth Amendment) Regulation, 2008, your Company has appointed M/s B.K. Khare and Co. Chartered Accountants to carry out the Concurrent Audit of the Investment function of your Company for Financial Year 2023-24.

L) Rural and Social Sector Business

During the year under review, your Company has fulfilled its rural and social sector obligations for the year under review. As against the minimum requirement of 20% of total policies written directly in that year in its Seventeenth year of operations, from the rural sector, your Company has issued 9,063 policies in rural areas constituting over 25% of total policy issuances, which testifies your Company's approach towards life insurance inclusion.

Additionally, in the Social sector, your Company also covered 11,105 lives i.e. 7.40% of the summation of a total number of lives covered and a total number of policies issued in the previous year, falling within the norm of 'social sector' business as against the regulatory requirement of 5.00 % of the total number of lives covered and a total number of policies issued in the previous year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of the date of the report, your Company's Board comprises of 09 Directors, with the Managing Director and Chief Executive Officer being the only Executive Director. The Chairman of the Board holds a position of Independent Director.

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

Appointment

- Mr. KB Vijay Srinivas (DIN: 08171566) was appointed as an Additional Non-Executive Director by the Board of Directors of your Company on 08 November 2023 on the recommendations of the Nomination & Remuneration Committee pursuant to provisions of Section 160 of the Companies Act, 2013 w.e.f. 09 November 2023.

- Mr. Alok Rungta (DIN : 10507620) was appointed as a Managing Director & CEO by the Board of Directors of your Company on 14 February 2024 on the recommendations of the Nomination & Remuneration Committee pursuant to section 196 of the Companies Act, 2013 w.e.f. 01 April 2024. His appointment was subject to approval of the Members and Insurance Regulatory and Development Authority of India ("IRDAI"). The Members provided their consent for appointment of Mr. Alok Rungta as Managing Director & CEO on 27 February 2024 and IRDAI granted their approval on 01 April 2024

Resignation

- Mr. Pankaj Jaju (DIN: 02219575) resigned from the Board of your Company w.e.f. 08 November 2023
- Mr. Bruce deBroize (DIN : 08273784) resigned from the Board of your Company w.e.f. 31 March 2024

B) Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Luis Roset Sucar (DIN: 09540988) shall retire at the ensuing Annual General Meeting of your Company and being eligible for re-appointment, offers himself for re-appointment.

The Board of Directors recommends his 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.

As on the date, the Company has 1 Women Directors on the Board, viz., Ms. Valentina Sarrocco.

Further, Mr. Palamadai Sundararajan Jayakumar (DIN: 01173236), Dr. Devi Singh (DIN: 00015681) and Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) continue to be the Independent Directors of your Company and necessary declarations have been duly taken from them under section 149(7) of the Companies Act, 2013 during the year under review.

D) Appointment / Resignation of the Key Management Person

During the year under review, following Key Management Persons were appointed & resigned from your Company:-

Appointment

- Board of Directors on the recommendations of the Nomination & Remuneration Committee on 02 January 2023 appointed Geetanjali Kothari was appointed as Chief Marketing Officer w.e.f. 03 April 2023
- Board of Directors on the recommendations of the Nomination & remuneration Committee on 14 February 2023 appointed Peuli Das as the Chief Insurance Officer of your Company w.e.f. 05 June 2023

Resignation

- Shirish Jagnani, Chief Risk Officer resigned from the services of your Company w.e.f. 14 June 2023
- Pursuant to Alok Rungta taking charge as Managing Director & CEO of the Company, he stepped

down as the Chief Financial Officer of your Company w.e.f 01 April 2024. Till a new candidate is appointed, Alok Rungta shall take charge as the interim Chief Financial Officer of your Company.

- C.L. Baradhwaj, Executive Vice President, Legal and Compliance & Company Secretary resigned from the services of the Company w.e.f 19 April 2024. Till the Compliance Officer is appointed, Ashish Ovalekar, Associate Vice President, Legal and Compliance shall hold the interim position of Chief Compliance Officer.

As of 31 March 2024, Mr. Bruce deBroize – Managing Director & Chief Executive Officer, Mr. Alok Rungta – Deputy CEO & Chief Financial Officer, Mr. C. L. Baradhwaj - Company Secretary and Chief Compliance Officer, Mr. Aditya Mall – Appointed Actuary, Mr. Niraj Kumar – Chief Investment Officer, Mr. Dinesh Arora - Executive Vice President & Head - Internal Audit, Ms. Reena Tyagi – Head, Human Resources Officer, Mr. Nilesh Parmar – Chief Operating Officer, Ms. Peuli Das – Chief Insurance Officer and Ms. Geetanjali Kothari – Chief Marketing Officer are the Key Management Person as per the provisions of the Companies Act, 2013 and rules made thereunder and Guidelines on Corporate Governance for Insurance Companies.

E) Payment of Remuneration to Directors and Key Managerial Personnel

Introduction

The remuneration paid to Non-Executive Directors and Managing Director and CEO is in terms of the Board approved policy on Remuneration Policy for Non-Executive Directors, Key Management Persons (KMP) and Managing Director/Chief Executive Officer/Whole-Time Directors.

Objectives of the Remuneration Policy for Non-Executive Directors, Key Management Persons (KMP) and Managing Director/Chief Executive Officer/Whole-Time Directors.

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

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

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

Design and structure of Remuneration processes:

A. Remuneration of the Managing Director and CEO

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

The details of the remuneration paid to Mr. Bruce De Broize are enumerated in the extract from the Annual Return attached to **Annexure-II**.

The Board of Directors did not propose any increment for Mr. Bruce De Broize, Managing Director and CEO for the financial year 2023-24. The Board of Directors on the recommendations of the Nomination & Remuneration Committee approved the payment of variable performance bonus amounting to Rs.97,70,193/- (Measured on approved Metrics and pro-rated from his date of joining i.e., 25 April 2022 to 31 December 2022) for the financial year 2022-23 (Calendar year 2022).

Considering Cessation of assignment for Mr. Bruce deBroize effective 31 March 2023, the Nomination & Remuneration Committee has proposed to process the full and final settlement that includes payment of variable performance bonus amounting to INR 1,42,07,651/- with estimated tax equalization of INR 90,83,580/- and Leave Encashment amounting to INR 3,97,036/- subject to approval from Board, shareholders and IRDAI.

The details of the remuneration paid to MD & CEO, Mr. Bruce De Broize, are enumerated in the extract of the Annual Return given below under section, "Remuneration of Directors and Key Managerial Personnel"

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.

However, keeping in mind the professional time dedicated by the independent directors, it was proposed to pay the remuneration for independent directors of the Company pursuant to the provisions of Sections 149 (9) and Section 197 (3) and the Rules made thereunder and Schedule V of the Companies Act, 2013.

Based on the recommendations of Nomination and Remuneration Committee the Board of Directors and shareholders have approved the remuneration to Independent Directors w.e.f. 10 August 2022 as below:

- (i) PS Jayakumar, Independent Director – Rs.32 lakhs per annum
- (ii) Shailesh Haribhakti, Independent Director – Rs.10 lakhs per annum
- (iii) Devi Singh, Independent Director – Rs.10 lakhs per annum

The above payment of remuneration as above to the Independent Director is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or any of its committees or any other meetings.

C. Remuneration of Key Management Person

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

The Key Management Person's salary shall be based on and determined on the person's responsibilities and performance.

The Nominations and Remuneration Committee determines individual remuneration packages for Key Management Persons of your Company considering factors, it deems relevant, including but not limited to market, business performance, and practices of comparable companies, having due regard to the financial and commercial health of your Company as well as prevailing laws and government/other guidelines.

ANNUAL PERFORMANCE EVALUATION

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

A structured questionnaire was prepared, covering various aspects of the Board's functioning, and circulated to the Directors for evaluation. Duly filed evaluation sheets were sent by the Directors to the Chairman of the Board. The evaluation was done by the existing Directors on Board and not the newly appointed Directors. The Chairman of the Board placed the evaluation sheets for the discussion of the Board at the Board Meeting held on 09 May 2024.

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

The Independent Directors had a separate meeting without the presence of Non- Independent Directors and members of Management on 19 March 2024 to evaluate the performance of

- Non- Independent Directors and the Board as a whole
- Chairman of the Company taking into account the views of Non- Executive Directors
- the quality, quantity, and timeliness of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

SECRETARIAL STANDARDS

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

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

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming their independence vis-à-vis your Company.

All the Independent Directors of the Company have also confirmed that they have complied with Schedule IV of the Act.

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 compositions as on the date of the report are as follows:

A. Audit Committee

| Sr. No. | Name of Members | Designation |
|----------------|------------------------|--------------------|
| 1. | Shailesh Haribhakti | Chairman |
| 2. | P S Jayakumar | Member |

| Sr. No. | Name of Members | Designation |
|---------|-------------------|-------------|
| 3. | Devi Singh | Member |
| 4. | Luis Roset Sucar | Member |
| 5. | KB Vijay Srinivas | Member |

B. Nomination and Remuneration Committee

| Sr. No. | Name of Members | Designation |
|---------|---------------------|-------------|
| 1. | Devi Singh | Chairman |
| 2. | P S Jayakumar | Member |
| 3. | Shailesh Haribhakti | Member |
| 4. | Valentina Sarrocco | Member |
| 5. | KB Vijay Srinivas | Member |

C. Investment Committee

| Sr. No. | Name of Members | Designation |
|---------|--|-------------|
| 1. | Roberto Leonardi | Chairman |
| 2. | KB Vijay Srinivas | Member |
| 3. | Valentina Sarrocco | Member |
| 4. | Niraj Kumar – Chief Investment Officer | Member |
| 5. | Alok Rungta – Managing Director & CEO | Member |
| 6. | Aditya Mall – Appointed Actuary | Member |

D. Risk Management Committee

| Sr. No. | Name of Members | Designation |
|---------|--------------------|-------------|
| 1. | Luis Roset Sucar | Chairman |
| 2. | KB Vijay Srinivas | Member |
| 3. | Valentina Sarrocco | Member |

E. Policyholders' Protection Committee

| Sr. No. | Name of Members | Designation |
|---------|-------------------|-------------|
| 1. | Anup Rau Velamuri | Chairman |
| 2. | KB Vijay Srinivas | Member |
| 3. | Luis Roset Sucar | Member |

F. Ethics & Compliance Committee

| Sr. No. | Name of Members | Designation |
|---------|--------------------|-------------|
| 1. | Valentina Sarrocco | Chairperson |
| 2. | KB Vijay Srinivas | Member |
| 3. | Luis Roset Sucar | Member |

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 2024.

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** and is available on the website of your Company.

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

- Fourteenth Annual general meeting of the Company, M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN: 106655W) was appointed for a second term of Five (5) years.
- Fifteenth Annual general meeting of the Company, M/s. CNK & Associates LLP, (FRN: 101961W) was appointed for a second term of Five (5) years

Based on the confirmation received from the Auditors, M/s. CNK & Associates LLP, (FRN: 101961W) and M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN: 106655W) continue to be the Statutory Auditors of your Company.

Further, M/s. CNK & Associates LLP, (FRN: 101961W) are also Tax 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 of Directors has appointed M/s. Bhatt & Associates Company Secretaries LLP, 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 2024-25.

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 four times with a proper intervening gap between the meetings as prescribed under the Companies Act, 2013.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee had formulated a duly approved Corporate Social Responsibility Policy.

Pursuant to your Company making losses during the financial year under review, contribution towards corporate social responsibility is not applicable for the financial year under review.

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

MANAGING THE RISK OF FRAUD, CORRUPTION, AND UNETHICAL PRACTICES

A) Whistle Blower Policy

Fraud-free and corruption-free work culture has been the core of your Company. In view of the potential risk of fraud and corruption due to the rapid growth and geographical spread of operations, your Company has put an even greater emphasis on addressing this risk. To meet this objective, a whistle-blower policy has been formulated and published on the website of your Company.

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

Every quarter, the whistle-blower cases are reported to the Audit Committee of the Board.

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

- Cases carried forward from last year: 2
- Cases received during the year: 32
- Cases closed during the year: 31
- Open Cases at the end of the year: 3

B) Code of Conduct

Your Company continues to adopt 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 portal.

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.

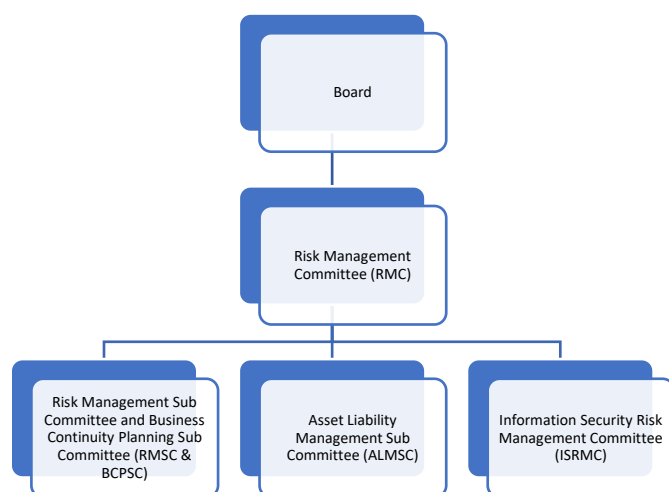
E) Internal Control and Risk Management Architecture is as follows:

Enterprise Risk Management Framework of your Company outlines how risk management is governed across your Company, and where responsibilities reside by following the concept of the "three lines of defense" model for managing risk as illustrated below:

- **1st line of defense – Management and Staff:** Line management and staff are responsible for day-to-day risk-taking management and decision making. They have primary responsibility for establishing and maintaining an effective control environment. This involves day-to-day risk and internal control management at the operational level. At this level, Top Management and Business Units have direct responsibility for the implementation of internal controls and the identification, management, and control of risks.

- **2nd line of defense – Risk & Compliance:** These functions are responsible for developing, facilitating, and monitoring effective risk and control frameworks and strategies. Risk oversight, development of risk policies, methodologies, and tools; training of staff on risk matters; and providing advice and guidance to management on risk and internal control matters, comes under the purview of the Second Line of Defense. The Enterprise Risk Management department coordinates, 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 (RMC) of the Board.
- **3rd line of defense – Audit:** Audit provides independent assurance on the adequacy, effectiveness, and soundness of the internal control and enterprise risk management system of your Company. Internal and External Auditors have the responsibility for this level along with the Audit Committee of your Company.

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



Your Company has established the Risk Management Committee and its Sub- Committees (Risk Management Subcommittee and Business Continuity Planning Sub Committee, Asset Liability Management Sub Committee, and Information Security Risk Management Committee), which meet at least once a quarter. The Charters of the Committees have been established to regulate the operations and meetings, which are reviewed periodically.

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

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

Risk Management Sub Committee (RMSC) outlines the risk profile of your Company; monitors its risk exposures and supports the creation of any corrective strategies. Business Continuity Planning Sub-Committee (BCPSC) provides oversight of the business continuity plan in the respective operational

areas of your Company to ensure continuity of the business operations in case a major disruption occurs.

The Risk Management Committee shall assist and provide advice to the Board of Directors in relation to the risk management system and the asset-liability management of the Company.

The Risk Management System relies on the following building blocks:

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

Risk Coverage:

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

| Risk Coverage | Definition |
|------------------------------|---|
| Financial Risk | 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 the widening of the credit spreads (spread widening risk). |
| Insurance Risk – Life | Life Insurance risk includes biometric risks embedded in Life and Health policies deriving from the uncertainty in the expected future claims pay-out related to assumptions regarding mortality, longevity, morbidity, disability rates as well as on the expected value of lapses and expenses. |
| Operational Risk | Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel, or systems, or external events. |

| Risk Coverage | Definition |
|---------------------------------------|---|
| Other Risks/ Non-Pillar I Risk | Strategic risk referring to external changes and/or internal decisions that may impact the future risk profile of the company. |
| | Reputational Risk refers to the risk of potential losses due to a reputational deterioration or a negative perception of the Company's image among its customers, counterparties, shareholders, and regulator. |
| | 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 bringto 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 unfavorable conditions or through the sale of financial assets incurring in additional costs due to illiquidity of (or difficulties in liquidating) the assets. |
| | Sustainability & Climate Risk refers to the risk of impact on the financial asset due to climate change. |

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

Key Risks addressed through the ERM Framework

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

- **Persistency Risk** – Risk of customers not paying a premium when due, resulting in increased lapsed policies, low product and overall profitability, lower return to shareholders, and adverse expense gap.
- **Mortality Risk** – Risk of higher-than-expected claims resulting in Low product and overall profitability, lower return to shareholders, adverse expense gap, and adverse life experience in the market.
- **Distribution Efficiency Risk and New Business Volume Risk** – Risk of not achieving New Business Premium and renewal Business Premium targets resulting in Expenses higher than budget.

- **Expense Overrun Risk** – Risk of expenses exceeding the business volume generated resulting in Low profitability, delayed break-even, and early consumption of capital.
- **People Risk** – Risk of loss of talent pool, key management, and administrative personnel.
- **Operational Risk** - Operational risk refers to the risk prospect of loss arising resulting from inadequate or failed internal policies, processes, personnel, or systems or from external events. Your Company implements and monitors mitigation plans for high-risk items identified through the Risk Control Self-Assessment (RCSA) done by each business function, loss events, and/or audit findings.
- **Sales Practice, Market Conduct Risk** - Higher lapsation, surrender of policies impacting product profitability, Reputation risks due to increased customer complaints, regulatory intervention, litigations, etc., and issues related to mis-selling.
- **Legal & Regulatory Risk** – Risk of Non-compliance with Laws and/or Regulations may lead to fines/penalties and Cancellation of License.
- **Information Security Risk** – Risk of internal and/or external IT incidents/security breaches rendering customer data vulnerable.
- **Outsourcing Risk:** Risk emanating from outsourcing of Processes of your Company to external entities. Your Company has implemented a two-level due-diligence process for the outsourcing of any activity and vendor empanelment.
- **Investment Risk-** Probability or likelihood of occurrence of losses relative to the expected return on any particular investment, thus impacting Policyholder and Shareholder portfolio returns resulting in non-deliverability of assured/guaranteed investment returns.
- **Reputation Risk-** Risk of potential losses due to a deterioration of your Company's reputation or to a negative perception of your Company's image among its customers, counterparties, shareholders, and Supervisory Authorities.
- **Credit Risk-** Risk arising from the inability of a counterparty to face promised payments either partly or wholly (credit default risk), or from a rating downgrade (credit downgrade risk), or the widening of the credit spread (credit spread risk).
- **Business Continuity Management:** Risk of business disruption or interruptions to critical services arising from natural disasters, operational breakdowns, hostile political situations, employee malevolence, strike, epidemic, damages; that may lead to customer impact, financial & non-financial impact, and regulatory impact.

DEPOSITS

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

DETAILS OF SUBSIDIARY COMPANIES/JOINT VENTURE/ASSOCIATE COMPANIES

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

RELATED PARTY TRANSACTIONS

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

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

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

(Rs. in '000')

| Sr. No. | Name of Related Party | Nature of Transaction | Value |
|---------|--|--|-----------|
| | | | |
| 1 | Foreign - Generali Participations Netherlands N.V. (Formerly known as Participatie Maatschappij Graafschap Holland NV) | Share Capital Allotment | 15,35,000 |
| | | | |
| 2 | Key Managerial Persons | Managerial Remuneration | 91,716 |
| | | Reimbursement Paid | 801 |
| | | | |
| 3 | Future Generali India Insurance Company Limited | Premium Income | 10,472 |
| | | Reimbursement of expenses incurred by us on behalf of | 9,426 |
| | | Reimbursement of expenses incurred by them on behalf of us | 11,495 |
| | | Insurance premium charged | 509 |
| | | | |
| 4 | Generali Horizon B.V (w.e.f. 29 March 2022 (Refer note 1)) | Accrual of interest expense | 25,200 |
| | | Interest paid on subdebt | 50,400 |
| | | | |
| 5 | Assicurazioni Generali S.p.A. (w.e.f. 29 March 2022) (Refer note 1) | Reinsurance premium | 7,24,225 |
| | | Reinsurance claim | 3,12,740 |
| | | Commission Income | 50,659 |
| | | Reimbursement of expense | 1,664 |
| | | | |
| 6 | Assicurazioni Generali S.p.A.- Trieste Branch | Premium charged | 12,882 |
| | | Claims recognised | 14,880 |
| 7 | Generali Operations Service Platform S.R.L. | IT related services availed | 12,000 |
| 8 | Generali España, S.A. de Seguros y Reaseguros | Excess receipt paid back | 6,364 |

Note 1: The above transactions are reported for entire year.

Your Directors draw the attention of the members to Note 37 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 2023-24 | FY 2022-23 |
|---------|---|--|------------|------------|
| 1 | Assicurazioni Generali S.p.A.- Luxembourg Branch | Reinsurance Claim | 3,12,740 | 329,311 |
| 2 | Assicurazioni Generali S.p.A.- Luxembourg Branch | Reinsurance Premium | 7,24,225 | 687,325 |
| 3 | Assicurazioni Generali S.p.A.- Luxembourg Branch | Reimbursement of expense | 1,664 | 7,222 |
| 4 | Assicurazioni Generali S.p.A.- Luxembourg Branch | Commission income | 50,659 | |
| 5 | Future Generali India Insurance Co. Ltd. | Expenses incurred by Non-Life on behalf of us | 11,495 | 12,418 |
| 6 | Future Generali India Insurance Co. Ltd. | Expenses incurred on behalf of Non-Life | 9,426 | 20,249 |
| 7 | Future Generali India Insurance Co. Ltd. | Insurance Premium Paid | 509 | 916 |
| 8 | Future Generali India Insurance Co. Ltd. | Premium Income | 10,472 | 13,834 |
| 9 | Future Generali India Insurance Company Limited | Claims received | - | 245 |
| 10 | Generali Horizon BV | Accrued interest | 25,200 | 25,200 |
| 11 | Generali Horizon BV | Interest paid | 50,400 | 25,200 |
| 12 | Assicurazioni Generali S.p.A.- Trieste Branch | Reinsurance Premium | 12,882 | 280 |
| 13 | Assicurazioni Generali S.p.A.- Trieste Branch | Claims recognised | 14,880 | - |
| 14 | Generali Operations Service Platform S.R.L. | IT related services availed | 12,000 | - |
| 15 | Generali España, S.A. de Seguros y Reaseguros | Excess receipt paid back | 6,364 | - |

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 Interim Compliance Officer and Head Legal.

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

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

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY, AND ACCORDINGLY, SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to your Company

MATERIAL CHANGES AND COMMITMENTS

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

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, your Company has not made any application or any proceeding is pending under the Insolvency & Bankruptcy Code, 2016 (31 of 2016).

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, your Company has not availed any loan from any Banks or Financial Institutions and therefore no valuation was carried out.

FIXED DEPOSITS

Your Company has not accepted any deposits from the public during the year under consideration.

ORDERS PASSED BY THE REGULATORS OR COURTS

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

DISCLOSURE OF UNCLAIMED AMOUNT ON WEBSITE

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

TRANSFER TO SENIOR CITIZENS' WELFARE ACCOUNT

Pursuant to Rule 3 of Senior Citizens' Welfare Fund Rules, 2016, your Company has transferred the unclaimed amount to Policyholders lying with the Company for more than 10 years to the Senior Citizens' Welfare Account amounting to Rs.10,88,757.25 on 29 February 2024

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

Considering the nature of the business of your Company, the provisions of Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to the conservation of energy and technology absorption does not apply to the Company. Your Company has, however, taken extensive steps pertaining to the below:

(A) Conservation of energy

(i) The steps taken or impact on the conservation of energy:

- The electricity connection of your Company's Head Office is converted from Thermal Power to Green Power. From February 2024 we are at 100% Green Energy at your Company's Head Office.
- Apart from our internal electricity connection, Head office building has installed Solar Power which generates 525 kw per day power, which is utilized across common areas & functioning of lights, pumps, lifts, etc. This has also resulted in controlled expenses on CAMs charges.
- At certain branches which has frequent power failure, instead of installing Diesel Genset, your Company has installed inverters, thereby avoiding use of Diesel.

(ii) The steps taken by Company for utilizing alternate sources of energy:

- Using LED Light fittings across new offices/during renovation/during replacement of faulty light fixtures.
- Controlling temperature & regularly monitoring of operating hours of AC/ AHU units at your Company's offices. e.g. at your Company's Head Office the AC temperature is kept at 24/25 degrees which results in optimum power consumption.
- Replacement of old wiring and capacitors is done at many branches which consumed higher power due to ageing.
- Planning underway for converting other branches into Green Energy.
- Replacement of old air-conditioners is also underway.

(iii) The capital investment in energy conservation equipment:

- Use of LED light fixtures.
- Replacement of old ACs and ACs which are using R-22 refrigerant.

(B) Foreign Exchange Earnings and Outgo

(Rs. in '000')

| | Financial Year ended 31 March 2024 | Financial Year ended 31 March 2023 |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Foreign Exchange Earnings | 3,80,362 | 98,509 |
| Foreign Exchange Expenditure | 7,92,436 | 7,10,793 |

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMAN EMPLOYEES AT WORKPLACE

Your Company is committed to maintaining a healthy working environment in which all employees can work together free from sexual harassment.

Your Company has formulated a Policy on the Prevention of Sexual Harassment of Woman employees at the workplace and provides a healthy working environment. Your Company believes that all employees

and other persons dealing with your Company have a right to be treated with dignity. Sexual harassment is an offense and is punishable.

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

Report under the “Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013”, for the year under review is as follows:

| | |
|--|--|
| Number of Complaints of Sexual harassment received in the year | 5 |
| Number of Complaints disposed of during the year | 3 |
| Number of cases pending for more than ninety days | None |
| Number of workshops and awareness programs against sexual harassment carried out | 1516 employees were trained on Prevention of Sexual Harassment (POSH) Act 2013 through 12 sessions . The session focused towards educating, creating awareness of right behaviours and encouraging participation of all employees towards building a safe and inclusive workplace. |
| Nature of action taken by the employer or District officer | Employment Terminated basis conclusion arising out of Investigation |

CHANGE IN THE NATURE OF BUSINESS

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

APPRECIATION AND ACKNOWLEDGMENT

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

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

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

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

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

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

Sd/-

P S Jayakumar
Chairman
(DIN: 01173236)

Date: 09 May 2024

ANNEXURE I**Future Generali India Life Insurance Company Limited****IRDAI 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 2024, 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 2024. 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 2024 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 of 31st March 2024 is 183% 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. The Company has valued these investments in line with the guidelines prescribed for the 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 the 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 outline the role, responsibilities, and power along with the procedure for organising the meetings of the Committee on a quarterly basis. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management. The Committee reviews the risk management practices and actions deployed by the Management with respect to identification, assessment, monitoring, mitigation, and reporting of key risks while trying to achieve its business objectives. The Committee also guides the Management in developing the risk management policy and in implementing an appropriate risk management system/framework for the Company.

To have a better focus on risk culture and governance, the Committee has constituted the Risk Management Sub-Committee, Information Security Committee, Asset Liability Sub-Committee, and Business Continuity Planning sub-committee, to identify, assess, review and mitigate risks.



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

9. Operations in other Countries

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

10. Ageing of Death Claims

Claims are settled on the receipt of all relevant papers and proper evaluation. Wherever clarification/documents are pending, follow-up activities are undertaken with the claimant.

Claims registered and not settled are as follows:

| Period | No of Claims (Individual) | Amount Involved (Individual) | (Amt In lakhs.) | |
|---------------------|------------------------------|------------------------------------|-------------------------|----------------------------|
| | | | No of Claims (Group) | Amount Involved (Group) |
| 30 days | 0 | 0.00 | 0 | 0.00 |
| 30 days to 6 Months | 0 | 0.00 | 0 | 0.00 |
| 6 Months to 1 year | 0 | 0.00 | 0 | 0.00 |
| 1 year to 5 years | 0 | 0.00 | 0 | 0.00 |
| 5 years and above | 0 | 0.00 | 0 | 0.00 |

Ageing of claims indicating the trends in average claim settlement time (i.e. the average time required between intimation of claim till the decision of claim): The TAT this financial year has been lowest during last ten years.

| Year | 2023- 24 | 2022- 23 | 2021- 22 | 2020- 21 | 2019- 20 | 2018- 19 | 2017- 18 | 2016- 17 | 2015- 16 | 2014- 15 | 2013- 14 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Turn Around Time (in days) | 9.3 | 16 | 29.3 | 9.8 | 10.9 | 17 | 32 | 22.3 | 30 | 51.3 | 43 |

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

| Particulars | Individual | Group |
|-----------------------------|------------|--------|
| Opening as on 01 April 2023 | 0 | 0 |
| Intimated during the year | 969 | 609 |
| Disposed of during the year | 969 | 609 |
| Pending as on 31 March 2024 | 0 | 0 |
| Settlement Ratio | 96.08% | 99.18% |

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) and Infrastructure Investment Trust (InvITs) are measured at fair value on the balance sheet date. For the purpose of determining fair value, these are valued at the last quoted closing price on the National Stock Exchange (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 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, ETFs, mutual funds and InvITs, 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 a remaining maturity of 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, ETFs and InvITs are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, these are valued at the 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 a lower 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 investments is closely monitored and adjusted for any diminution in the 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;
- (b) The Management has adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the 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 is commensurate with the size and nature of the business that exists and is operating effectively.



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

The details of payments made during the year to individuals, firms, companies, and organizations in which Directors of the Company are interested, are given in Annexure A.

For and on behalf of the Board of Directors



Chairman



Managing
Director & CEO
and Interim CFO



Director



Appointed Actuary


Company Secretary

Place: Mumbai

Date: 9 May 2024



Future Generali India Life Insurance Company Limited

IRDA Registration No: 133

Date of Registration: 04 September 2007

Management Report

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

The details of payments made during the year to individuals, firms, companies, and organisations in which Directors of the Company are interested, are given in Annexure A.

Annexure A

(Rs in '000')

| Sr. No. | Entity in which the Director is Interested | Name of Director | Nature of Transaction | FY 2023-24 | FY 2022-23 |
|---------|--|--|---|------------|------------|
| 1. | Future Generali India Insurance Company Limited ("Non-Life") | Anup Rau Devi Singh Valentina Sarrocco | Expenses incurred by non-life on behalf of us | 11,495 | 12,418 |
| | | | Expense incurred by us on behalf of non-life | 9,426 | 20,249 |
| | | | Premium Income | 10,472 | 13,834 |
| | | | Insurance premium paid | 509 | 916 |
| | | | Claim received | | 245 |
| 2. | Assicurazioni Generali S.p.A. Luxembourg Branch | Luis Roset Sucar | Reinsurance claim | 312,740 | 329,311 |
| | | | Reinsurance premium | 7,24,225 | 687,325 |
| | | | Reimbursement of expense | 1,664 | 7,222 |
| | | | Commission income | 50,659 | |
| 3. | Assicurazioni Generali S.p.A. Trieste Branch | Luis Roset Sucar | Reinsurance claim | 12,882 | 280 |
| | | | Reinsurance premium | 14,880 | |

Note: The above transactions are reported for entire year.

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



ANNEXURE-II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March 2024

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

I. REGISTRATION AND OTHER DETAILS:

| | | |
|------|---|--|
| i) | CIN | U66010MH2006PLC165288 |
| ii) | Registration Date | 30 October 2006 |
| iii) | Name of your Company | Future Generali India Life Insurance Company Limited |
| iv) | Category / Sub-Category of your Company | Public Company Limited by shares |
| v) | Address of the Registered office and contact details | Address: Unit 801 and 802, 8 th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083 Telephone: +91-22-4097 6913 Fax: +91-22-4097 6600 Email: clb@futuregenerali.in |
| vi) | Whether listed company (Yes/No) | No |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | Name Link Intime India Pvt. Ltd Address: C - 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: 022 - 6171 5400 Fax: 022 - 2594 6969 |

II. PRINCIPAL BUSINESS ACTIVITIES OF YOUR COMPANY

All the business activities contributing 10 % or more of the total turnover of your Company shall be stated:-

| Sr. No. | Name and Description of main products/services | NIC Code of the Product/ Service | % of the total turnover of your Company |
|---------|--|----------------------------------|---|
| 1. | Life Insurance | 6511 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY, AND ASSOCIATE COMPANIES

| Sr. No. | Name and Address of your Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares Held | Applicable Section |
|---------|---|---------|--------------------------------------|------------------------|-------------------------------------|
| 1. | Generali Participations Netherlands N.V. | N.A. | Holding | 73.99% | 2(46) of the Companies Act, 2013 |

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

i) Category-wise Share Holding:

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|---|---|----------|-------------------|-------------------|---|----------|-------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| Individual/HUF | - | - | - | - | - | - | - | - | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt (s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | 675860077 | 6 | 675860083 | 27.63 | 675860077 | 6 | 675860083 | 26.00 | (1.63) |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any Other.... | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(1):- | 675860077 | 6 | 675860083 | 27.63 | 675860077 | 6 | 675860083 | 26.00 | (1.63) |
| (2) Foreign | | | | | | | | | |
| a) NRIs- Individuals | - | - | - | - | - | - | - | - | - |
| b) Other- Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | 1769960926 | - | 1769960926 | 72.37 | 1923460926 | - | 1923460926 | 74.00 | 1.63 |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any Other.... | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(2):- | 1769960926 | - | 1769960926 | 72.37 | 1923460926 | - | 1923460926 | 74.00 | 1.63 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 2445821003 | 6 | 2445821009 | 100 | 2599321003 | 6 | 2599321009 | 100 | - |

[illegible]

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|----------|-------------------|-------------------|---|----------|-------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| share capital up to Rs. 1 lakh | | | | | | | | | |
| ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| 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) | 2445821003 | 6 | 2445821009 | 100 | 2599321003 | 6 | 2599321009 | 100 | - |

ii) Shareholding of Promoters

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the Year | | | % change in shareholding during the year |
|---------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged/encumbered to total Shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged/encumbered to total shares | |
| 1. | Future Enterprises Limited | 654380445* | 26.75 | - | 654380445* | 25.17 | - | (1.58) |
| 2. | Future Corporate Resources Private Limited | 21479638 | 0.88 | - | 21479638 | 0.83 | - | (0.05) |
| 3. | Generali Participations Netherlands N.V | 1769960926 | 72.37 | - | 1923460926 | 74.00 | - | 1.63 |
| | TOTAL | 2445821009 | 100 | - | 2599321009 | 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 Generali Participations Netherlands N.V.

| Sr. 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 | 1769960926 | 72.37 | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment /transfer / bonus / sweat equity etc.): | Preferential issue of 15,35,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par per share aggregating to Rs.153.50 Crore (Indian Rupees One Fifty Three crores, Fifty Lakhs) dated 08 May 2023 | | 1923460926 | 74.00% |
| | At the End of the year | 1923460926 | 74.00% | - | - |

ii) Change in Shareholding of Future Enterprises Limited

| Sr. 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 | 654380445 | 26.75 | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g., allotment /transfer / bonus /sweat equity etc.): | Due to Preferential issue of 15,35,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par per share aggregating to Rs.153.50 Crore (Indian Rupees One Fifty-Three crores, Fifty Lakhs) to M/s. Generali Participations Netherlands N.V dated 08 May 2023 | | 654380445 | 25.17% |
| | At the End of the year | 654380445 | 25.17% | - | - |

iii) Change in Shareholding of Future Corporate Resources Private Limited

| Sr. 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 | 21479638 | 0.89 | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment /transfer/bonus/sweat equity etc.): | Due to Preferential issue of 15,35,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) each issued at par per share aggregating to Rs.153.50 Crore (Indian Rupees One Fifty-Three crores, Fifty Lakhs) to M/s. Generali Participations Netherlands N.V dated 08 May 2023 | | 2,14,79,638 | 0.83% |
| | At the End of the year | 21479638 | 0.83 | - | - |

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. | At the beginning of the year | -- | -- | -- | -- |
| | 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 | -- | -- | -- | -- |

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 | -- | 30,00,00,000 | -- | -- |
| ii) Interest due but not paid | -- | -- | -- | -- |
| iii) Interest accrued but not due | -- | 79,53,538 | -- | -- |
| Total (i + ii + iii) | | 30,79,53,538 | | |
| Change in Indebtedness during the financial year | | | | |
| Addition | -- | -- | -- | -- |
| Reduction | -- | -- | -- | -- |
| Net Change | | | | |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | -- | 30,00,00,000 | -- | -- |
| ii) Interest due but not paid | -- | -- | -- | -- |
| iii) Interest accrued but not due | -- | 79,53,538 | -- | -- |
| Total (i + ii + iii) | -- | 30,79,53,538 | -- | -- |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors, and/or Manager:

| Sr. no. | PARTICULARS OF REMUNERATION 01 April 2024 – 31 March 2024 | Mr. Bruce De Broize (Managing Director & CEO) |
|---------|--|--|
| 1. | Gross salary | |
| | (a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961 | 3,98,38,185 |
| | (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 | 4,33,81,718 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | |
| 2. | Stock Option | - |
| 3. | Sweat Equity | - |
| 4. | Commission | - |
| | - as % of profit | |
| | - Others specify (PF / Gratuity / Superannuation / Reimbursement / Meal card) | 35,34,228 |
| | Total (A) | 8,67,54,131 |
| | Overall ceiling as per the Act | |

B. Remuneration to other Directors:

| Sr. No. | Particulars of Remuneration | Name of Directors | | | | | | Total Amount |
|---------|---|---------------------|------------------|------------------|------------------|--------------------|------------------|------------------|
| | | Shailesh Haribhakti | P S Jayakumar | Devi Singh | Pankaj Jaju# | KB Vijay Srinivas@ | Roberto Leonardi | |
| 1 | Independent Directors | | | | | | | |
| | Fee for attending Board/ committee meetings | 11,10,000 | 10,10,000 | 12,10,000 | 0 | 0 | 0 | 33,30,000 |
| | Commission | 0 | 0 | | 0 | 0 | 0 | 0 |
| | *Others, please specify (Remuneration) | 10,00,000 | 32,00,000 | 10,00,000 | 0 | 0 | 0 | 52,00,000 |
| | Total (1) | 21,10,000 | 42,10,000 | 22,10,000 | 0 | 0 | 0 | 85,30,000 |
| 2 | Other Non-Executive Directors | | | | | | | |
| | Fee for attending Board/ committee meetings | 0 | 0 | | 10,20,000 | 3,40,000 | 0 | 13,60,000 |
| | Commission | 0 | 0 | 0 | 0. | 0 | 0 | 0 |
| | Others, please specify | 0 | 0 | | 0 | 0 | 0 | |
| | Total (2) | 0 | 0 | | 10,20,000 | 3,40,000 | 0 | 13,60,000 |
| | Total (B)=(1+2) | | | | | | | 98,90,000 |
| | Total Managerial Remuneration | N.A. | | | | | | |
| | Overall Ceiling as per the Act | N.A. | | | | | | |

The amount mentioned above is gross of all taxes deducted as applicable

*Pursuant to the provisions of Sections 149 (9) and Section 197(3) and the Rules made thereunder and Schedule V of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 Company has paid remuneration to Independent Director w.e.f. 10 August 2022.

Resigned w.e.f closing hours of 08 November 2023

@ Appointment w.e.f closing hours of 09 November 2023

| Sr. No | Particulars of Remuneration | Name of Directors | | | Total Amount |
|--------|---|-------------------|--------------------|------------------|------------------|
| | | Anup Rau | Valentina Sarrocco | Luis Roset Sucar | |
| 1 | Independent Directors | | | | |
| | Fee for attending Board /committee meetings | 0 | 0 | 0 | |
| | Commission | 0 | 0 | 0 | |
| | Others, please specify | 0 | 0 | 0 | |
| | Total (3) | 0 | 0 | 0 | 0 |
| 2 | Other Non-Executive Directors | | | | |
| | Fee for attending Board/ committee meetings | 0 | 0 | 0 | |
| | Commission | 0 | 0 | 0 | |
| | Others, please specify | 0 | 0 | 0 | |
| | Total (4) | 0 | 0 | 0 | 0 |
| | Total (C)=(1+2+3+4) | | | | 98,90,000 |
| | Total Managerial Remuneration | N.A. | | | |
| | Overall Ceiling as per the Act | N.A. | | | |

Note : The amount mentioned above is gross of all taxes deducted as applicable

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTd

| Sr. No. | PARTICULARS OF REMUNERATION | Aditya Mall | Niraj Kumar | Dinesh Arora | Nilesh Parmar | Reena Tyagi | Alok Rungta | Geetanjali Chugh** | Peuli Das** |
|---------|---|--------------------|--------------------------|---|---------------------------------------|-------------------------------|--------------------|-------------------------|-------------------------|
| | DESIGNATION | Appointed Actuary | Chief Investment Officer | Executive Vice President - Internal Audit | Chief Operations & Technology Officer | Chief Human Resources Officer | CFO & Deputy CEO | Chief Marketing Officer | Chief Insurance Officer |
| | EMPLOYEE ID | 1121489 | 1122374 | 1123105 | 1136460 | 1140283 | 1141910 | 1142338 | 1142790 |
| 1 | Gross salary | | | | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 1,05,19,510 | 1,09,43,509 | 82,50,638 | 2,09,50,326 | 1,63,38,552 | 2,17,25,729 | 76,34,770 | 2,14,04,347 |
| | (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 | 7,36,452 | 9,29,379 | 3,08,304 | 28,800 | - | 17,09,618 | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | - | - | - | - | - | - | - | - |
| 2 | Stock Option | - | - | - | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - | - | - | - |
| 4 | Commission | - | - | - | - | - | - | - | - |
| | - as % of profit | - | - | - | - | - | - | - | - |
| | - Others Specify (PF/ Gratuity / Superannuation / Reimbursement /Meal card) | 26,26,504 | 49,40,314 | 21,56,034 | 20,29,056 | 10,50,696 | 25,74,279 | 4,69,121 | 8,67,229 |
| | Total | 1,38,82,466 | 1,68,13,202 | 1,07,14,976 | 2,30,08,182 | 1,73,89,248 | 2,60,09,626 | 81,03,891 | 2,22,71,576 |

** Peuli Das had taken charge as Chief Insurance Officer on 05 June 2023

** Geetanjali Chugh had taken charge as Chief Marketing Officer on 03 April 2023

| Sr. No . | PARTICULARS OF REMUNERATION | Conjeevaram Baradhwaj | Byju Joseph* | Shwetha Ram* |
|----------------|---|---|-----------------------------|-------------------------------|
| | DESIGNATION | Executive Vice President - Legal & Compliance | Chief Technology Officer | Chief Human Resources Officer |
| | EMPLOYEE ID | 1125900 | 883120 | 1125606 |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 1,21,67,789 | 19,28,113 | 42,20,344 |
| | (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 | - | 62,518 | 36,392 |
| | (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | | | |
| | - as % of profit | - | - | - |
| | - Others Specify (PF/ Gratuity / Superannuation / Reimbursement /Meal card) | 6,73,308 | 2,91,123 | 156,492 |
| | Total | 1,28,41,097 | 22,81,754 | 44,13,228 |

* Byju Joseph had resigned from the position of Chief Technology Officer w.e.f 10 May 2023

* Shwetha Ram had resigned from the position of Chief Human Resources Officer w.e.f 30 April 2023

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/-

**P S Jayakumar
Chairman
(DIN: 01173236)**

Date: 09 May 2024

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 |
|-----------------------|---|--------------|---|--------------|--------------------|---------------------|--------------------------------|
| Bruce De Broize | MD & CEO | 8,67,54,131 | M.B.L., B.Ed., B.A (Hons.) in Economics, B.A. | 63 | 25-Apr-2022 | 31 | Generali Asia |
| Conjeevaram Baradhwaj | Executive Vice President - Legal & Compliance and Company Secretary | 1,28,41,097 | M.Com, ACS, LLB, Fellow of the Insurance Institute of India - Life, Post Graduate Diploma in Management | 59 | 28-Sep-2017 | 37 | Bharti AXA Life Insurance |
| Aditya Mall | Appointed Actuary | 1,38,82,466 | ICAI – CA | 35 | 11-Aug-2015 | 17 | Ernst & Young (EY) |
| Nilesh Parmar | Chief Operations & Technology Officer | 2,30,08,182 | Btech, Post Graduate Diploma in Finance & General Management | 54 | 17-May-2021 | 29 | Edelweiss Tokio Life Insurance |
| Reena Tyagi | Chief Human Resources Officer | 1,73,89,248 | MBA Management | 51 | 23-Jan-2023 | 28 | Manipal Cigna Health Insurance |
| Niraj Kumar | Chief Investment Officer | 1,68,13,202 | MBA in Finance Symbiosis, B.com | 47 | 15-Mar-2016 | 22 | Aviva Life Insurance |
| Dinesh Arora | Executive Vice President - Internal Audit | 1,07,14,976 | CA, ICAI | 49 | 16-Aug-2016 | 22 | PNB Met life |
| Alok Rungta | CFO & Deputy CEO | 2,60,09,626 | CA | 49 | 16-Jan-2023 | 26 | AXA Philippines |
| **Geetanjali Chugh | Chief Marketing Officer | 81,03,891 | MBA Distance Learning, Bcom | 39 | 03-April-2023 | 18 | Bharti AXA Life Insurance |
| **Peuli Das | Chief Insurance Officer | 2,22,71,576 | MSC in Quantitative Economics, Actuarial Fellow FIA, Actuarial Fellow FIAI, PG Diploma in Actuarial Science | 46 | 05-June-2023 | 20 | Accenture |
| *Shwetha Ram | Chief Human Resources Officer | 44,13,228 | MMS | 42 | 16-Aug-2017 | 20 | Kellogg Company |
| *Byju Joseph | Chief Technology Officer | 22,81,754 | B. Tech | 50 | 16-Sep-2008 | 25 | Raymond Limited |

** Byju Joseph had resigned from the position of Chief Technology Officer w.e.f 10 May 2023

* Shwetha Ram had resigned from the position of Chief Human Resources Officer w.e.f 30 April 2023

** Peuli Das had taken charge as Chief Insurance Officer on 05 June 2023

** Geetanjali Chugh had taken charge as Chief Marketing Officer on 03 April 2023

Notes:

1. Remuneration, as shown above, comprises of Salary, Leave Salary, Bonus, Gratuity paid, Leave Travel Assistance, Medical Benefits, House Rent Allowance, Perquisites, and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on a Cash basis.
2. None of the above employees are related to any Director of your Company.
3. None of the above employees hold any shares of your Company.
4. Nature of employment of the above-mentioned employees is Permanent.

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

Sd/-

**P S Jayakumar
Chairman
(DIN: 01173236)**

Date: 09 May 2024



BHATT & ASSOCIATES

COMPANY SECRETARIES LLP

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions to the extent applicable to the Company and 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 maintained by the Company, for the financial year ended on 31st March, 2024, according to the provisions (to the extent applicable to the Company) of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not Applicable;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company for the year under review;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company, by virtue of the Company not being listed on any Stock Exchanges in F.Y. 2023-24:
 - 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis and the Compliance certificate submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the



provisions of the Insurance Act, 1938 and the rules, regulations, circulars, guidelines, instructions, etc. issued by Insurance Regulatory and Development Authority of India (IRDAI), from time to time.

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

We have also examined compliances with applicable clauses of the Secretarial Standards issued by the Institute of the Company Secretaries of India *except for non-circulation of signed minutes*.

We further report that:

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

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on a shorter notice 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.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws.

We further report that during the year under review, the following events/actions occurred having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1. Allotment of 15,35,00,000 equity shares of Rs. 10/- each aggregating to Rs.153.50 crore on preferential basis by way of private placement;
2. Resignation of Mr. Pankaj Jaju as Non-Executive Director of the Company w.e.f. November 9 2023;
3. Appointment of Mr. K.B. Vijay Srinivas as an Additional Non-Executive Director of the Company w.e.f. November 9, 2023 subject of approval of members;
4. Resignation of Mr. C.L. Baradhwaj as Company Secretary & Compliance officer of the Company w.e.f. April 19, 2024;



5. Resignation of Mr. Bruce De Broize as Managing Director & CEO of the Company w.e.f. March 31, 2024;
6. Re-constitution of various committees;
7. Member's approval for the following:
 - a. Payment of performance bonus to Mr. Bruce De Broize, Managing Director & CEO of the Company for the financial year 2022-23 (Performance 2022);
 - b. Appointment of Ms. Valentina Sarrocco as Non-Executive Director of the Company;
 - c. Appointment of Mr. Alok Kumar Rungta as Managing Director & CEO for a period of 3 years with effect from the date of IRDAI's approval.

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: 09.05.2024



Aashish Bhatt
Designated Partner
Membership No.: 19639; COP No.: 7023
UDIN: A019639F000297070
Peer review no.: 2959/2023

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

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

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

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, we have expressed my opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure on test basis and wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations etc.
5. 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.

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: 09.05.2024



A handwritten signature in blue ink, appearing to read "A. Bhatt".

Aashish Bhatt
Designated Partner
Membership No.: 19639; COP No.: 7023
UDIN: A019639F000297070
Peer review no.: 2959/2023

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, the composition of the CSR Committee, the Role of the Board of Directors in supporting the CSR Activities, and the process of monitoring the CSR activities undertaken.

2) The 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.

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 2021-22 | FY 2022-23 | FY 2023-24 |
| (18,39,345) | (19,71,143) | (11,38,928) |
| Average net profits of the company in immediately preceding three financial years | | (16,49,805) |

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 Financial year 2023-24

5) Details of CSR spent during the financial year

Considering the fact that the average net profit of your Company for three preceding Financial Years is negative, your Company is not required to contribute towards CSR activities for the year under review.

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

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

(b) Amount unspent, if any;

NA

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

NA

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

NA

7) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy are in compliance with CSR objectives and the Policy of your Company.

The CSR Committee has ensured that the CSR policy has been framed in compliance with all the requirements prescribed by the Companies Act, 2013 and rules made thereunder.

The Committee monitors and overviews the implementation of the CSR Policy to ensure that the CSR objectives enshrined therein are met.

| Sd/- | Sd/- | NA |
|--|---|---|
| Mr. Alok Arunkumar Rungta Managing Director & Chief Executive Officer | Dr. Devi Singh Chairman, CSR Committee | (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 how it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial position of your Company, its performance, and ownership form part of effective corporate governance.

2. PHILOSOPHY ON CORPORATE GOVERNANCE

Good governance practices stem from the culture and mindset of the organisation. It is therefore not merely about enacting regulations and procedures, but also about establishing an environment of trust and confidence among various stakeholders. It is about demonstrating a high level of integrity, transparency, accountability, and disclosures across your Company's operations and in its interaction with its stakeholders, including shareholders, customers, employees, the government, lenders, and society.

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

1. Conduct the affairs of your Company ethically.
2. Ensure transparency in all dealings.
3. Ensure the highest level of responsibility and accountability.
4. Ensure compliance with all laws and regulations.
5. Ensure timely dissemination of material information and matters of interest to stakeholders.

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

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

3. NOMINATION AND REMUNERATION POLICY

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

Appointment

1. 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.

2. 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.
3. 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.
4. 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

1. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Person.
2. The Directors, Key Management Person's salary shall be based and determined on the person's responsibilities and performance and in accordance with the limits as prescribed statutorily if any.
3. 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.

4. 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 that are taken by your Company.

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

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

3.1 Composition of the Board

As of the date of this report, the Board of Directors of your Company consists of Nine (9) Directors comprising of three (3) Non – Executive Independent Directors, five (5) 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, following Directors were appointed & resigned from the Board of your Company:-

Appointment

- Mr. KB Vijay Srinivas (DIN: 08171566) was appointed as an Additional Non-Executive Director by the Board of Directors of your Company on 08 November 2023 on the recommendations of the Nomination & Remuneration Committee pursuant to provisions of Section 160 of the Companies Act, 2013 w.e.f. 09 November 2023.
- Mr. Alok Rungta (DIN : 10507620) was appointed as a Managing Director & CEO by the Board of Directors of your Company on 14 February 2024 on the recommendations of the Nomination & Remuneration Committee pursuant to section 196 of the Companies Act, 2013 w.e.f. 01 April 2024. His appointment was subject to approval of the Members and Insurance Regulatory and Development Authority of India ("IRDAI"). The Members provided their consent for appointment of Mr. Alok Rungta as Managing Director & CEO on 27 February 2024 and IRDAI granted their approval on 01 April 2024

Resignation

- Mr. Pankaj Jaju (DIN: 02219575) resigned from the Board of your Company w.e.f. 08 November 2023
- Mr. Bruce deBroize (DIN : 08273784) resigned from the Board of your Company w.e.f. 31 March 2024

Further, Mr. Palamadai Sundararajan Jayakumar, Mr. Shailesh Vishnubhai Haribhakti and Dr. Devi Singh, continue to be Independent Directors of your Company and Ms. Valentina Sarrocco is the Woman Director on Board of the Company

INFORMATION ON DIRECTORS

1) Mr. Palamadai Sundararajan Jayakumar (DIN : 01173236) – Chairman of the Board

Mr. Jayakumar is a senior financial services leader with over 30 years of experience in building financial services businesses from scratch and strategically driving growth of existing businesses. During his banking career, he has contributed significantly to the development of the retail banking industry in India. While Mr. Jayakumar has been a consumer banker, he has a good understanding of the Insurance business as well as strong regulatory connects in that space.

In his last executive role, he served as the Managing Director & CEO of Bank of Baroda till late 2019. He joined the bank in 2015 as part of the initiative of the Government of India to get private expertise and worked in transformation of the bank and its subsidiaries. He also managed the first three-way merger of banks (Bank of Baroda, Dena Bank & Vijaya Bank) in India. He set up the centres of excellence through their subsidiary for processing, IT and analytics.

Prior to that, he worked as an entrepreneur and was a cofounder of Value Budget Housing Company, a leader in housing for low to moderate income household. Value Budget Housing pioneered the use of manufacturing approach to construction and application of form and IT technology to low cost and affordable housing. He also co-founded Home First Finance Ltd, a housing finance company licensed by NHB and provides long term purchase money mortgage loans for customers from low to moderate income household. Both these companies have contributed to pioneering effort in building demand and supply for low cost and affordable housing and are focused on serving customers at base of the pyramid and have spearheaded innovation in their respective domain.

Mr. Jayakumar started his career with Citibank in 1986, and during his 23 years at Citibank, he worked across consumer and commercial bank, predominantly in India (20 years) and Singapore (3 years). His last held position was CEO of Consumer Bank and Co-Head of Citibank, India but he had been part of Senior Management for Citigroup in India and Asia for over 15 years and closely involved in the development of strategy and execution across the region.

While at Citibank, he contributed to several innovations in retail banking. In addition, he was associated with the first asset securitisation in India in 1991 and the first multi-lingual biometric ATM for the financially excluded in 2006. He left Citibank in April 2008.

Jayakumar has been a changemaker all his life and continues to be involved in entrepreneurial activities in the financial services space and is currently working on his third startup. He sits on boards of several listed and non-listed companies and advises and mentors many others.

In 2018, he was awarded the 'Banker of the Year' by Financial Express.

Mr. Palamadai Sundararajan Jayakumar was appointed as an Independent Chairman of the Board of your Company w.e.f 10 August 2022.

Details of other Directorships:

1. SGM Capital Advisors LLP
2. HT Media Limited
3. Adani Ports and Special Economic Zone Limited
4. Adani Logistics Limited
5. JM Financial Limited
6. CG Power and Industrial Solutions Limited
7. Emcure Pharmaceuticals Limited
8. VBHC Value Homes Private Limited
9. TVS Industrial & Logistics Parks Private Limited
10. TVS Infrastructure Investment Manager Private Limited
11. LICHFL Asset Management Company Limited
12. Tata Motors Finance Limited
13. Northern Arc Capital Limited
14. Agrisaathi Finance Private Limited
15. Indifi Technologies Private Limited
16. Progrow Farm and Rural Mission Private Limited

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

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

Dr. Devi Singh, currently serving as Director of the Indian Institute of Management, Lucknow, is a well-known Professor in the area of International Finance & Management. Before joining IIM Lucknow, he was Director of Management Development Institute (MDI) Gurgaon for four and a half years. Before joining MDI, Dr. Singh was a visiting professor at the Faculty of Management, McGill University, Canada for five years.

He has been a visiting faculty at the International Centre for Public Enterprises, Slovenia, ESCAP Europe, and SKK Graduate School of Business, Seoul. He is an alumni fellow of the Institute of World Affairs, Connecticut. He has taught leading Business Schools in India.

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

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

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

Details of other Directorships:

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

3) Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) – Independent Director

He is a Chartered & Cost Accountant, Certified Internal Auditor, a Certified Financial Planner, Fraud Examiner, also a Board Chairman, Audit Committee Chairperson, and an Independent Director at some of the country's most pre-eminent organisations. He is a global thought leader in the area of Environment, Social & Governance, and has helped pioneer Impactful concepts like IR & Innovating path to Net Zero. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc.

He has been awarded “Vivekananda Sustainability Award – 2022” by Vivekananda Youth Connect Foundation.

Shailesh Haribhakti is responsible for ensuring profitable growth of the Company with adequate control on costs, investments in current and fixed assets and maintaining over all financial discipline. Shailesh Haribhakti has rich experience in multifarious areas of Accounting, Financial Management, Environment, Social & Governance encompassing over decades.

Shailesh Haribhakti is a veteran and is a well-known name in the Chartered Accountant fraternity.

Details of other Directorships:

1. L&T Finance Holdings Limited
2. Blue Star Limited
3. Protean E-Gov Technologies Ltd
4. Bennett, Coleman & Company Ltd
5. Bajaj Electricals Ltd
6. MentorCap Management Pvt. Ltd
7. Planet People & Profit Consulting Pvt Ltd
8. Gaja Trustee Company Pvt. Ltd
9. Goveva Private Limited
10. Cnergyis Infotech India Pvt Ltd
11. IBS Fintech India Pvt Ltd
12. Brookprop Management Services Pvt Ltd
13. YCWI Green Solutions Pvt Ltd
14. Bundl Technologies Pvt Ltd
15. Stair Digital Pvt Ltd
16. Future Generali India Insurance Company Ltd
17. Rapidue technologies Private Limited
18. Aakash Educational Services Limited
19. One Prime Welfare Foundation

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

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

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

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

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

Details of other Directorships:

1. Generali China Life Insurance Company Limited
2. Generali China Insurance Company Limited
3. Generali Insurance Agency Company Limited
4. Generali Life Assurance (Thailand) Public Company Limited
5. Generali Insurance (Thailand) Public Company Limited
6. Generali Life (Hong Kong) Limited
7. Future Generali India Insurance Company Limited

5) Mr. Luis Roset Sucar (DIN: 09540988) – Non-Executive Director

Luis is a qualified Industrial Engineer. Luis Roset Luis is the Regional Head of P&C, Asia. With over three decades of industry experience, Luis has extensive strategic and technical expertise in P&C business, including Health and Accident, and in recent years also in the Life business.

He has held senior leadership roles at Generali España where he was Chief Technical Officer, and most recently, Chief Insurance Officer. He also spent two years as Chief Insurance Officer for Generali Portugal.

Mr. Luis Roset Sucar was appointed as a Director on the Board of your Company w.e.f 29 March 2022

Details of other Directorships:

1. Future Generali India Insurance Company Limited

6) Ms. Valentina Sarrocco (DIN : 10048733) – Non-Executive Director

Ms. Valentina Sarrocco has almost 20 years' of corporate and transactional lawyer experience in corporate governance matters, M&A/divestitures, general commercial, cross-border transactions, insurance and project financing. Ms. Valentina has also provided pro-bono legal advice to several UN Committees and Agencies.

Ms. Valentina Sarrocco was a part of the International General Counsel and Head of Group Entities Corporate Matters of Assicurazioni Generali S.p.A. Prior to joining Generali Group, she worked as a Senior Associate at McDermott Will & Emery and Chiomenti respectively. Ms. Valentina is also on various Corporate Boards.

Ms. Valentina Sarrocco holds a bachelor's degree in law and is a member of the Italian Bar. She has also done Senior Manager Program and Executive Program on M&A transactions from Italy. Ms. Valentina has also attended the Global Leadership Program STEP UP - Lifetime Partner Edition organised by IMD Business School, Zurich and has been to the Wharton School of Business, USA.

Ms. Valentina Sarrocco was appointed as a Non-Executive Director on the Board of your Company w.e.f 17 February 2023

Details of other Directorships:

1. Generali Brasil Seguros S.A. (Brasil)
2. Asesoria E Inversiones Los Olmos Sa (Chile)
3. Generali Hellas Insurance Company S.A. (Greece)
4. Generali Ecuador Compañía De Seguros S.A. (Ecuador)
5. Generali Sigorta A.S. (Turkey)
6. Caja De Ahorro Y Seguro S.A. (Argentina)
7. Future Generali India Insurance Company Limited

7) Mr. Anup Rau Velamuri (DIN : 06511806) – Non-Executive Director

Anup Rau is presently the Managing Director & CEO of Future Generali India Insurance Company Limited (FGII). Under his leadership, the company has consistently outperformed industry and has grown in a profitable and capital efficient manner. Under Anup's guidance FGII has broken into the Top 10 Private General Insurers. He has transformed FGII into an industry player of serious scale in the retail health space and has made it a truly employee and customer-centric organisation. Under his watch, FGII has been certified as a "Great Place to Work" for 3 years in a row.

Before joining Future Generali, Anup Rau had been associated with the insurance industry in India for over 20 years.

Anup Rau started his career in 1995 as a Sales Engineer with Gilson Medical Electronics, Delhi. There he was responsible for the sales and service of pipettes. In 1998, he joined DCW Home products as a sales officer and was responsible for selling "Captain Cook" brand salt and flour to shopkeepers in Hooghly, West Bengal.

Anup Rau started his career in the Insurance Industry in 2000, when he joined ICICI Prudential Life Insurance as a founder member and subsequently rose through the ranks to Head - Sales & Distribution. In his ten-year stint with ICICI Prudential, he worked in a variety of roles and was deputed to various geographies. He set up over 2000 branches, Recruited and Sustained over 15,000 staff and 100,000 active agents, Spearheaded Product Development, Sales & KYC compliance. During his tenure, Anup built various business from scratch including GCC, Health and Proprietary Sales Distribution.

Anup Rau has also worked with HDFC Life Insurance as a Chief Distribution Officer. He ran a highly profitable Bancassurance channel, a strong proprietary Tied Agency channel and set-up broking, corporate agency and GCC operations which grew to leadership positions in the private space. As Chief Distribution Officer of HDFC Life he is credited with improving the company's market position from No. 4 to No. 2 amongst Private Insurers.

In 2013, Anup joined Reliance Nippon Life as MD & CEO. During his 4 years tenure there, he increased the company's revenue significantly with double digit (CAGR) premium growth, while the rest of the industry declined during the same period. Under his leadership, Reliance General became the largest Non-Bank Promoted Insurer in India (from 5th position earlier).

Anup Rau was also associated with Edelweiss General Insurance Company Limited as Executive Director & CEO, where he worked between December 2016 and May 2019. During his stint, he has helped in setting up the operations of the Company and in building the core team. He developed the strategy and products and took the company "live", delivering over 100 Crs of topline in the first full year of operations.

Anup Rau has also received numerous awards with his most recent awards being The Economic Times Asia's Promising Business Leaders of 2021-22, Business Leader of the Year - World BFSI Congress and Awards – 2022, CEO of the Year – BFSI (CMO Asia Awards - 2021), Business Leader of the Year - World Leadership Congress – 2021 and The Economic Times Most Promising Business Leaders of Asia Award – 2020-21.

Mr. Anup Rau Velamuri was appointed as a Director on the Board of your Company w.e.f 29 March 2022

Details of other Directorships:

1. Future Generali India Insurance Company Limited

8) Mr. KB Vijay Srinivas (DIN : 08171566) – Additional Non-Executive Director

Mr. K B Vijay Srinivas, is an insurance professional with close to four decades of experience in the field. He retired as Director and GM and also held Joint Additional charge of United India Insurance Company Ltd. as Chairman cum Managing Director. He is now a consultant, freelance writer, trainer. Mr. K B Vijay Srinivas is a member of Industry Academic Advisory Board, BIMTECH, and Advisory Council, Risk Management Association of India. He is also on the editorial Board of the Journal of Insurance Institute of India. Mr. KB Vijay Srinivas was a Chairman of Insurance Committee, East, Assocham and was on the Board of NIA and also on admin committee of III.

Mr. K B Vijay Srinivas joined United India Insurance Company in 1981 as a direct recruit officer and served at various places like Delhi, Chennai, Kolkata, Madurai etc., in various capacities encompassing almost all the different aspects of the organisation. On promotion as General Manager, he was transferred to National Insurance Company where he was the Chief Marketing Officer and in addition held charge of many other portfolios like foreign operations, crop insurance, rural insurance, publicity, CSR, estate, administration, miscellaneous insurance etc.

Mr. K B Vijay Srinivas was appointed as a Director to the Board of Directors of United India Insurance Company Ltd after a three-year stint at National Insurance Company.

He Has written many articles in journals and periodicals of repute on subjects like finance, taxation, general matters, insurance, and has also co-authored a book on sales tax. He Has been a recipient of awards on many occasions from the Insurance Institute of India for essays on various topics.

After getting an honours degree in science, Mr. KB Vijay Srinivas completed LLB., and MBA, all from Delhi University. He is also an Associate Member (AIII), of the Insurance Institute of India. He Has been a speaker at various fora and a trainer for many institutes, speaking on varied subjects like marketing, finance, management, Insurance, motivation, human resources etc

Mr. KB Vijay Srinivas was appointed as an Additional Non-Executive Director on the Board of your Company w.e.f 09 November 2023.

Details of other Directorships:

1. Future Generali India Insurance Company Limited

9) Mr. Bruce de Broize (DIN: 08273784) – Erstwhile Managing Director and Chief Executive Officer

Bruce de Broize has a Masters Degree in Business Leadership, and an Honours Degree in Economics.

Bruce de Broize is the Regional Head of Distribution for Generali Asia based in Hong Kong. He oversees Life, Health and P&C distribution for Generali's operations across eight markets in Asia, including China, Hong Kong, Thailand, Indonesia, India, Vietnam, Malaysia and the Philippines.

Bruce has extensive distribution expertise drawn from 34 years of international experience in various senior leadership roles with major Life and P&C insurance companies in South Africa, Australia, Korea, China, Taiwan, Japan and Hong Kong. He also has deep knowledge across Asian markets, with over 22 years' experience in the region.

Bruce has held numerous senior leadership roles in driving strategic initiatives across the Asia region in the following areas:

- Controlling and managing P/L and performance improvement
- Leading start-ups, turnarounds, business restructuring and business development initiatives
- Transforming and growing profitable distribution operations
- Acquiring and maintaining strategic partnerships
- Establishing new ventures, alliances and start-ups
- Leadership development, people renewal and performance enhancement
- Improving performance in mature and large complex organizations

Prior to joining Generali, Bruce was the Regional Chief Distribution Officer for AXA Asia, and prior to that Regional Chief Agency Officer for AIG Asia Pacific responsible for all agency business, including China. He has also held various other senior distribution leadership appointments within AIG, including leading the agency operations for AIG's Far East Region for 5-years as the Regional Chief Agency Officer, including Japan comprising AIG's largest agency distribution business globally.

Mr. Bruce deBroize was appointed as the Managing Director and CEO on the Board of your Company w.e.f 25 April 2022

Mr. Bruce deBroize is not on the Board of any other Company.

Mr. Bruce deBroize has resigned from the Company w.e.f closing hours of 31 March 2024 due to personal family reasons.

10) Mr. Alok Arunkumar Rungta (DIN: 10507620) - Managing Director and Chief Executive Officer

Alok Rungta is a Chartered Accountant from the Institute of Chartered Accountants of India and a bachelor in commerce from Mumbai University.

Mr. Alok Rungta is instrumental in transforming the Future Generali India Life's vision of being a lifetime partner amongst all the internal and external stakeholders.

Mr. Rungta holds more than 25 years of experience and has led executive roles across insurance companies in the Philippines, Hong Kong, and India. His deep industry knowledge of the Indian insurance market makes him a proven leader. He has spearheaded numerous strategic initiatives in the following areas:

- Leading transformational digitization initiatives within the organization
- Growing a profitable distribution operation
- Sales innovation for acquiring and retaining customers
- Cultivating a high-performing workforce by investing in employee's growth path

Mr. Alok Arunkumar Rungta was appointed as the Managing Director and CEO on the Board of your Company w.e.f 01 April 2024

Mr. Alok Arunkumar Rungta is not on the Board of any other Company.

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

| Name of the Director | *Amount (in Rs.) |
|-------------------------|------------------|
| Mr. P S Jayakumar | 10,10,000 |
| Mr. Shailesh Haribhakti | 11,10,000 |
| Mr. Pankaj Jaju | 10,20,000 |
| Mr. Roberto Leonardi | NIL |
| Mr. Anup Rau Velamuri | NIL |
| Mr. Luis Roset Sucar | NIL |
| Ms. Valentina Sarrocco | NIL |
| Mr. Bruce deBroize | NIL |
| Dr. Devi Singh | 12,10,000 |
| Mr. KB Vijay Srinivas | 3,40,000 |

* The amount is gross of taxes deducted as applicable

5. ATTENDANCE RECORD OF THE DIRECTORS

During the year under review, Four meetings of the Board of Directors were held on 18 May 2023, 04 August 2024, 08 November 2023 and 14 February 2024. The maximum intervening 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. Roberto Leonardi | Non-Executive Director | 4 | 3 |
| Mr. Anup Rau Velamuri | Non-Executive Director | 4 | 4 |
| Mr. Luis Roset Sucar | Non-Executive Director | 4 | 4 |
| Ms. Valentina Sarrocco | Non-Executive Director | 4 | 4 |
| Dr. Devi Singh | Independent Director | 4 | 4 |
| Mr. P S Jayakumar | Independent Director | 4 | 4 |

| Name of Director | Category | Attendance Particulars | |
|-------------------------|-----------------------------------|---|-------------------------|
| | | Meetings held during the tenure of Director | Board Meetings attended |
| Mr. Shailesh Haribhakti | Independent Director | 4 | 4 |
| Mr. Pankaj Jaju | Non-Executive Director | 3 | 3 |
| Mr. KB Vijay Srinivas | Additional Non-Executive Director | 1 | 1 |
| Mr. Bruce de Broize | Managing Director & CEO | 4 | 4 |

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. COMMITTEES OF THE BOARD OF DIRECTORS, CONSTITUTION AND COMPOSITION

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

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

AUDIT COMMITTEE

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

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

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

Composition and Attendance at Audit Committee Meetings:

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

All the members of the Committee have good experience and knowledge of finance, accounts and company law. Mr. Shailesh Haribhakti who is a veteran and well-known name in the Chartered Accountant fraternity is the Chairman 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 | | | |
|---------------------|----------|----------------------------------|------------|------------|------------|
| | | 18-05-2023 | 04-08-2023 | 08-11-2023 | 14-02-2024 |
| Shailesh Haribhakti | Chairman | Present | Present | Present | Present |
| Devi Singh | Member | Present | Present | Present | Present |
| P S Jayakumar | Member | Present | Present | Present | Present |
| Luis Roset Sucar | Member | Present | Present | Present | Present |
| Pankaj Jaju* | Member | Present | Present | Present | N.A. |
| KB Vijay Srinivas** | Member | N.A. | N.A. | N.A. | Present |

*Resigned w.e.f closing hours of 08 November 2023

**Appointed w.e.f closing hours of 09 November 2023

The Joint Statutory Auditors at the Audit Committee meeting brief the Audit Committee about any major observations on the financials of the Company

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

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

INVESTMENT COMMITTEE

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

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

- Implementation of the Investment Policy approved by the Board of Directors
- Assesses the credit risk and market risk
- The internal control system supporting the investment policy of your Company, including but not limited to investment mandates, schedules of delegations to management, allowable investments, investment benchmarks, empanelment of brokers, the appointment of the custodian and investment managers, and risk control limits;
- The degree of attention given to prudential asset-liability management (ALM) in the investment policy and the models used to steer efficiently in the direction pointed out by the Board;
- Reviews the performance of the investments made by or on behalf of your Company or the policyholders and its impact on your Company's products;
- Evaluates the dynamic market conditions, including the future outlook and its impact on the investment policy of your Company;
- Ensures the effective functioning of the standalone reporting systems with the investment policy for a sustained and ongoing monitoring of investment operations.

Composition and Attendance at Investment Committee Meetings:

The Investment Committee of the Board consists of seven members comprising of, 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 Chief Risk Officer shall be inducted as the Member of the Committee once the Chief Risk Officer has been appointed.

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

| Name | Category | Investment Committee meetings held on | | | |
|--------------------|---|---------------------------------------|------------|------------|------------|
| | | 17-05-2023 | 03-08-2023 | 08-11-2023 | 14-02-2024 |
| Roberto Leonardi | Chairman | Present | Present | Present | Present |
| Valentina Sarrocco | Member | Present | Present | Present | Present |
| Pankaj Jaju | Member | Present | Present | Present | N.A. |
| KB Vijay Srinivas | Member | N.A. | N.A. | N.A. | Present |
| Bruce DeBroize | Managing Director and Chief Executive Officer | Present | Present | Present | Present |
| Niraj Kumar | Chief Investment Officer | Present | Present | Present | Present |
| Alok Rungta | Chief Financial Officer | Present | Present | Present | Present |
| Aditya Mall | Appointed Actuary | Present | Present | Present | Present |
| Shirish Jagnani# | Chief Risk Officer | Present | NA | NA | NA |

*Resigned w.e.f closing hours of 08 November 2023

**Appointed w.e.f closing hours of 09 November 2023

Resigned w.e.f closing hours of 14 June 2023

POLICYHOLDERS' PROTECTION COMMITTEE

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

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

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

Composition and Attendance at Policyholder Protection Committee Meetings

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

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

| | | Policyholders' Protection Committee meetings held on | | | |
|-------------------|----------|--|------------|------------|------------|
| Name | Category | 17-05-2023 | 04-08-2023 | 08-11-2023 | 14-02-2024 |
| Anup Rau Velamuri | Chairman | Present | Present | Present | Present |
| Pankaj Jaju | Member | Present | Present | Present | N.A. |
| KB Vijay Srinivas | Member | N.A. | N.A. | N.A. | Present |
| Luis Roset Sucar | Member | Present | Present | Present | Present |

*Resigned w.e.f closing hours of 08 November 2023

**Appointed w.e.f closing hours of 09 November 2023

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 consists of five members comprising of Three Independent Directors, and Two Non-Executive Directors. All Members are Non-Executive Directors. The Chairman of the Committee is an Independent Director.

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

| | | Nomination & Remuneration Committee meetings held on | | | |
|---------------------|----------|--|------------|------------|------------|
| Name | Category | 18-05-2023 | 04-08-2023 | 08-11-2023 | 14-02-2024 |
| Devi Singh | Chairman | Present | Present | Present | Present |
| P S Jayakumar | Member | Present | Absent | Present | Present |
| Shailesh Haribhakti | Member | Present | Present | Absent | Present |
| Valentina Sarrocco | Member | Present | Present | Present | Present |
| Pankaj Jaju | Member | Present | Present | Present | N.A. |
| KB Vijay Srinivas | Member | N.A. | N.A. | Present | 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 regularly and sign off on any material compliance issues or matters;
- Receive and review periodic reports from the Compliance Function in respect of compliance with external laws and regulations and internal policies and on compliance risks, identified weaknesses, lapses, breaches or violations, and the corrective controls and other measures which have been put in place to help detect and address the same;

Composition and Attendance at Ethics and Compliance Committee Meetings:

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

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

| Ethics & Compliance Committee meetings held on | | | | | |
|--|-------------|------------|------------|------------|------------|
| Name | Category | 17-05-2023 | 03-08-2023 | 08-11-2023 | 14-02-2024 |
| Valentina Sarrocco | Chairperson | Present | Present | Present | Present |
| Pankaj Jaju | Member | Present | Present | Present | N.A. |
| KB Vijay Srinivas | Member | N.A. | N.A. | N.A. | Present |
| Luis Roset Sucar | Member | 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 Risk Management Committee oversees the responsibility of the Asset Liability Management Committee as well

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 organization.
- Sets the risk tolerance limits and assesses the cost and benefits associated with the risk exposure.
- Reviews the Company's risk-reward performance.
- Considers the best practices in risk management in the market and advice the departments accordingly.

- To assist the Board in the effective operation of the risk management system by performing specialised analyses and quality reviews.
- Maintains a group-wide and aggregated view on the risk profile of your Company for all categories of risk.
- Reviews the solvency position of the Company.
- Formulation of a Fraud monitoring policy and framework for approval by the Board.
- Monitors Implementation of the Anti-Fraud Policy.
- Reviews compliance with the guidelines on Insurance Fraud Monitoring Framework.
- To report to the Board details on the risk exposures and the actions taken to manage the exposures.
- Monitors and reviews the business continuity of the Company.
- To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions, and related matters.

Composition and Attendance at Risk Management Committee Meetings:

The Risk Management Committee of the Board consists of Three Members comprising the Chairman and two 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 | | | |
|--------------------|----------|--|------------|------------|------------|
| | | 17-05-2023 | 03-08-2023 | 08-11-2023 | 14-02-2024 |
| Luis Roset Sucar | Chairman | Present | Present | Present | Present |
| Valentina Sarrocco | Member | Present | Present | Present | Present |
| Pankaj Jaju | Member | Present | Present | Present | N.A. |
| KB Vijay Srinivas | Member | N.A. | N.A. | N.A. | Present |

WITH PROFIT COMMITTEE

As required by the IRDAI (Non-linked Insurance Products) Regulations, 2019, 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, on 08 March 2024.

With Profit Committee comprises of an Independent Director, Independent Actuary, the Chief Financial Officer, the Chief Executive Officer and the Appointed Actuary.

| Name | Category | Attendance |
|--------------------|--|------------|
| Mr. Devi Singh | Chairperson - Independent Director | Present |
| Mr. Sanjeeb Kumar | Independent Actuary | Present |
| Mr. Alok Rungta | Chief Financial Officer and Deputy CEO | Present |
| Mr. Bruce deBroize | Chief Executive Officer | Present |

| Name | Category | Attendance |
|-----------------|-------------------|------------|
| Mr. Aditya Mall | Appointed Actuary | Present |

SHARE TRANSFER AND ALLOTMENT COMMITTEE

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

Composition and Attendance at Share Transfer and Allotment Committee Meetings

The Share Transfer and Allotment Committee consist of three members comprising of Three Non-Executive Directors as follows:

Roberto Leonardi – Chairman
 KB Vijay Srinivas – Member
 Valentina Sarrocco - Member

No Committee meeting was held during the year under review

8. 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 |
|---------|------------------|--|----------------------------|
| 2020-21 | 15 th | 23 rd Day of September 2021 at 11.30 a.m. | Through video-conferencing |
| 2021-22 | 16 th | 26 th Day of August 2022 at 11.30 a.m. | Through video-conferencing |
| 2022-23 | 17 th | 20 th Day of September 2023 at 02.30 p.m. | Through video-conferencing |

EXTRA-ORDINARY GENERAL MEETING

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

| Date and Time of Extra-ordinary General Meeting | Venue |
|---|----------------------------|
| 27 th Day of February 2024 at 02.00 p.m. | Through Video-conferencing |

9. DISCLOSURES

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.

Appointment / Re-appointment of Directors

Appointment

- Mr. KB Vijay Srinivas (DIN: 08171566) was appointed as an Additional Non-Executive Director by the Board of Directors of your Company on 08 November 2023 on the recommendations of the

Nomination & Remuneration Committee pursuant to provisions of Section 160 of the Companies Act, 2013 w.e.f. 09 November 2023.

- Mr. Alok Rungta (DIN : 10507620) was appointed as a Managing Director & CEO by the Board of Directors of your Company on 14 February 2024 on the recommendations of the Nomination & Remuneration Committee pursuant to section 196 of the Companies Act, 2013 w.e.f. 01 April 2024. His appointment was subject to approval of the Members and Insurance Regulatory and Development Authority of India ("IRDAI"). The Members provided their consent for appointment of Mr. Alok Rungta as Managing Director & CEO on 27 February 2024 and IRDAI granted their approval on 01 April 2024

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 continues to adopt 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 portal.

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 2023-24 | FY 2022-23 | FY 2021-22 |
| Claims to Net Premium Ratios | 50.47% | 39.41% | 40.73% |
| Commissions to Gross Premium Ratio | 5.18% | 3.74% | 3.25% |
| Operating Expenses to Gross Premium Ratios | 34.49% | 37.70% | 35.55% |

Solvency Margin

Your Company has been continuously monitoring its solvency margins, in keeping with the requirements of IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016; and has ensured at all

times that the solvency ratio of your Company is above the minimum solvency margin prescribed by the IRDAI, which is 150%. The solvency ratio as of 31 March 2024 has been 183%.

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

| PARTICULARS | In Million |
|---------------------------|-------------------|
| Total Assets | 82,920 |
| Liabilities | 77,568 |
| Available Solvency Margin | 5,351 |
| Required Solvency Margin | 2,932 |
| Solvency Margin Ratio | 183% |

Persistency Ratio

| As of 31 March 2024 | Number of Policy- Wise | Annualised Premium |
|--|-----------------------------------|-------------------------------|
| 13 th Month Persistency ratio | 67.98% | 77.15% |
| 25 th Month Persistency ratio | 57.57% | 60.57% |

13th Month Persistency rates are for new business written from 01 April 2022 to 31 March 2023 allowing for one month grace period.

25th Month Persistency rates are for new business written from 01 April 2021 to 31 March 2022 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 under review, your Company has written a gross premium of Rs. 18,10,53,79,000 against Rs. 17,58,01,42,000 in the previous year, registering an increase of 3% over the previous year.

During the period under review, there has been a capital infusion of Rs. 1,53,50,00,000.

Accordingly, paid-up share capital of your Company as on 31 March 2024 is Rs.25,99,32,10,090

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,**

Ashish Ovalekar
Interim Compliance Officer & Head Legal

Date: 09 May 2024

Place: Mumbai

Certification for compliance with the Corporate Governance Guidelines

I, **Ashish Ovalekar**, 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 2022-23 and that nothing has been concealed or suppressed.

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

Ashish Ovalekar

Interim Compliance Officer & Head Legal

Date: 09 May 2024

Place: Mumbai

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, 2024, 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, 2024 and notes to the Financial Statements, 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"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") and Companies Act, 2013 ("the Act") to the extent applicable in this regard and the Accounting Standards specified under Section 133 of the Act read with Companies (Accounts) Rules 2014, as amended from time to time, 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, 2024;
- (b) in the case of the Revenue Account, of the surplus 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.



Basis for Opinion

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

Emphasis of Matter

- a) We draw attention to Note No. 6 of Schedule 16 of notes to accounts forming part of Financial Statements regarding expenses incurred in excess of limits specified by IRDAI Expenses of Management Rules 2016, aggregating to Rs. 1,372,688 ('000) pertaining to F.Y. 2023-24 which is charged to Shareholders Account.
- b) We draw attention to Note No. 4(i) forming part of Financial Statements. For F.Y. 2016-17 and F.Y. 2017-18 (being 9th and 10th year of operation respectively) an amount aggregating to Rs. 1,521,439 ('000) and Rs. 2,191,404 ('000) respectively exceeded the limits specified by IRDAI Expenses of Management Rules 2016. The Company vide its letter dated 5th May, 2017 and 30th May, 2018 to the Regulator had sought forbearance from complying with the EOM guidelines for the F.Y. 2016-17 and F.Y. 2017-18 respectively. The IRDAI in its response vide its letter dated 6th June, 2019 has directed the Company to transfer the actual expenses exceeding the allowable limits to Shareholders Account for F.Y. 2016-17 and F.Y. 2017-18. The Company has filed an appeal to the Securities Appellate Tribunal vide its letter dated 9th August, 2019 against the order passed by the Authority.

Our opinion is not modified with respect to (a) and (b) above.

Other Matter

The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 2024 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI.



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Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

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, Management Report and Corporate Governance Report but does not include the financial statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

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 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) Rules, 2021 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements, in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Regulations, we have issued a separate certificate dated May 18, 2023, 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 Regulations and Section 143(3) of the Act, we report that:
 - A. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - B. In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as it appears from our examination of those books;
 - C. As the Company's financial accounting system is centralised at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;
 - D. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
 - E. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules 2021, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDA in this regard;
 - F. In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and/or orders/directions issued by the Authority in this regard;
 - G. In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified in Section 133 of the Act and the Rules framed thereunder, to the extent they are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions issued by the Authority in this regard;



- H. Based on written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- I. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **Annexure A**.
- J. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its financial statements –Refer Note No. 5 of Schedule 16 in the Notes to Accounts forming part of the financial statements.
- b) The liability for insurance contracts is determined by the Company's Appointed Actuary as per Note no 3 of Schedule 16 in the Notes to Accounts forming part of financial statements and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2024.
- d)
- a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c) In our opinion, based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) The Company has not declared or paid dividend during the year.



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- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

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



Airen Shah
Partner

Membership No: 100052
UDIN: 24100052BKFAJG8792
Date: 9th May 2024
Place: Mumbai



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



Saurabh Chitale
Partner

Membership No: 111383
UDIN: 24111383BKBGOI5839
Date: 9th May 2024
Place: Mumbai



“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, 2024, 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, including the provisions of the Insurance Act, 1938 as amended from time to time (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 IRDAI Financial Statements Regulations”) and orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.



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 Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1,
Vile Parle East, Mumbai - 400057

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 with reference to financial statements 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, 2024, 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 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 "other matter" para of our audit report on the financial statements for the year ended March 31, 2024. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the Management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For C N K & Associates LLP
Chartered Accountants

Firm Registration No.: 101961W/W-100036



Hiren Shah
Partner

Membership No: 100052
UDIN: 24100052BKFAJG8792
Date: 9th May 2024
Place: Mumbai



For Mukund M. Chitale & Co.
Chartered Accountants

Firm Registration No. 106655W



Saurabh Chitale
Partner

Membership No: 111383
UDIN: 24111383BKBG0I5839
Date: 9th May 2024
Place: Mumbai



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Mukund M. Chitale & Co.
Chartered Accountants
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Vile Parle East, Mumbai - 400057

INDEPENDENT AUDITORS' CERTIFICATE

To the Members of Future Generali India Life Insurance Company Limited

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report for the year ended March 31, 2024)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C to be read with Regulation 3 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").

Management Responsibility

The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), IRDA Financial Statements Regulations and orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"), which includes the preparation and maintenance of books of accounts and 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 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, 2024 and in accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2024, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024, 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 representations 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 sub section 4 of section 3 of Insurance Act, 1938;
3. We have verified the cash balances and cheques on hand, on a test check basis, at some of the locations of the Company by actual inspection thereof. For the remaining locations of the Company that are not so verified, we have relied on the certificate/confirmation received from those locations in-charge persons and verified the subsequent deposits thereof in the Bank. Securities relating to the Company's investments as at March 31, 2024 were verified by us on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as at March 31, 2024. The Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders' Funds.



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Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1,
Vile Parle East, Mumbai - 400057

Restriction on Use

This certificate has been issued solely in compliance with the requirements of Schedule C read with Regulation 3 of the IRDA Financial Statements 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



Hifen Shah
Partner

Membership No: 100052
UDIN: 24100052BKFAJG8792
Date: 9th May 2024
Place: Mumbai



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



Saurabh Chitale
Partner

Membership No: 111383
UDIN: 24111383BKBGOI5839
Date: 9th May 2024
Place: Mumbai



FORM A-RA
Future General India Life Insurance Company Limited
IRDA Registration Number: 133
Date of Registration: 4th September 2007
Revenue Account for the Year Ended March 31, 2024
Policyholders' Account (Technical Account)

(Rs '000)

| Particulars | Schedule | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|-----------|---------------------------|---------------------------|
| Premiums Earned - Net | | | |
| (a) Premium | 1 | 16,105,379 | 17,580,142 |
| (b) Reinsurance Ceded [Refer Note 2(d) of Schedule 16] | | (953,441) | (902,036) |
| (c) Reinsurance Accepted | | - | - |
| | | 17,151,938 | 16,678,106 |
| Income from Investments [Refer Notes 2(c) of Schedule 16] | | | |
| (a) Interest, Dividend and Rent - Gross (Net of Amortization) | | 4,968,053 | 4,386,438 |
| (b) Profit on Sale / Redemption of Investments | | 1,031,735 | 597,859 |
| (c) (Loss on Sale / Redemption of Investments) | | (284,397) | (312,994) |
| (d) Transfer /Gain on revaluation / change in Fair value * | | 430,235 | -294,230 |
| Other Income | | | |
| (a) Contribution from Shareholders' Account [Refer Note 27 of Schedule 16] | | | |
| - towards Excess of Expense of Management | | 1,372,688 | 1,868,876 |
| - towards deficit funding and others | | 295,459 | 249,227 |
| (b) Profit / (Loss) on Sale of Fixed Assets (Net) | | (13,384) | (1,893) |
| (c) Miscellaneous Income | | 99,162 | 86,228 |
| Total (A) | | 25,071,489 | 23,267,617 |
| Commission | 2 | 886,333 | 657,373 |
| Operating Expenses Related to Insurance Business | 3 | 5,412,574 | 5,927,371 |
| Provision for Doubtful Debts | | (78,922) | 26,701 |
| Bad Debts Written Off / (Written Back) | | 61,509 | - |
| Provision for Tax | | - | - |
| [Refer Notes 2(t) and 24 of Schedule 16] | | | |
| Provision (Other than Taxation) | | | |
| (a) For Diminution in the value of investment (Net) | | (30,253) | 15,725 |
| (b) Others | | - | - |
| Goods and Service Tax on linked charges | | 27,520 | 26,421 |
| Total (B) | | 6,278,761 | 6,885,591 |
| Benefits Paid (Net) | 4 | 8,656,133 | 6,573,154 |
| Interim and Terminal Bonuses Paid | | 55,600 | 41,380 |
| Change in Valuation of Liability in respect of Life Policies | | | |
| (a) Gross ** | | 9,917,629 | 10,027,770 |
| (b) Amount ceded in Reinsurance | | (93,270) | (71,307) |
| (c) Amount accepted in Reinsurance | | - | - |
| Total (C) | | 18,636,092 | 16,570,997 |
| Surplus/ (Deficit) (D) = (A) - (B) - (C) | | 256,636 | 31,029 |
| Appropriations | | | |
| Transfer to Shareholders' Account | | 309,249 | 83,780 |
| Transfer to Other Reserves | | - | - |
| Balance being Funds for Future Appropriations | | (52,555) | (52,751) |
| Total (E) | | 256,694 | 31,029 |
| * 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 | | 10,169 | 10,842 |
| (b) Terminal Bonuses paid | | 45,373 | 30,538 |
| (c) Allocation of Bonus to Policyholders | | 766,013 | 754,022 |
| (d) Surplus shown in the Revenue Account | | 256,636 | 31,029 |
| (e) Total Surplus: [(a)+(b)+(c)+(d)] | | 1,078,191 | 826,431 |
| Notes to the Accounts | 16 | | |

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

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

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



For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961WW-100036

Hiren Shah
Partner
Membership No. 100052

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

Chitale

Saurabh Chitale
Partner
Membership No. 111383



For and on behalf of the Board of Directors

P S Jayakumar
Chairman
DIN: 01179236

Alok Kumar Rungta
MD & CEO and Interim CFO
DIN: 10507620

Saumika Jain
Company Secretary

Shalish Haribhakti
Director
DIN: 0000734

Aditya Mall
Appointed Actuary



Place: Mumbai
Date: 09 MAY 2024

Place: Mumbai
Date: May 9th, 2024

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, 2024

Shareholders' Account (Non-Technical Account)

(Rs '000)

| Particulars | Schedule | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|----------|---------------------------|---------------------------|
| Amount transferred from Policyholders' Account (Technical Account) | | 309,249 | 83,780 |
| Income from Investments [Refer Notes 2(c) of Schedule 16] | | | |
| (a) Interest, Dividend and Rent - Gross (Net of Amortization) | | 299,336 | 168,713 |
| (b) Profit on Sale / Redemption of Investments | | 36,339 | 1,507 |
| (c) (Loss on Sale / Redemption of Investments) | | (14,152) | (1,066) |
| Other income | | 56 | 47 |
| Total (A) | | 630,828 | 262,081 |
| Expenses other than those directly related to the insurance business | 3A | 21,248 | 17,825 |
| Managerial remuneration | | 50,393 | 73,390 |
| Interest on Non-convertible Debentures [Refer Note 24 of Schedule 16] | | 25,200 | 25,200 |
| Bad Debts Written Off | | - | - |
| Provision (other than taxation) | | | |
| (a) For Diminution in the value of investment (Net) | | (10,232) | 3,871 |
| [Refer Notes 2(m)(ii) and 20 of Schedule 16] | | | |
| (b) Provision for Doubtful Debts | | 15,000 | (15,166) |
| (c) Others | | - | - |
| Contribution to Policyholders' Account [Refer Note 26 of Schedule 16] | | | |
| - towards Excess of Expense of Management | | 1,372,688 | 1,868,876 |
| - towards deficit funding and others | | 295,459 | 249,227 |
| Total (B) | | 1,769,756 | 2,223,223 |
| Profit / (Loss) before Tax | | (1,138,928) | (1,971,143) |
| Provision for Taxation [Refer Notes 2(t) and 24 of Schedule 16] | | - | - |
| Profit / (Loss) after Tax | | (1,138,928) | (1,971,143) |
| Appropriations | | | |
| (a) Balance at the beginning of the year | | (23,582,232) | (21,611,090) |
| (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 | | (24,721,160) | (23,582,232) |
| Earnings Per Share (in Rs.) [Refer Note 32 of Schedule 16] (Face Value Rs.10 per share) Basic and Diluted | | (0.44) | (0.85) |
| 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 to in our report of even date

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

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

For and on behalf of the Board of Directors

P S Jayakumar
Chairman
DIN: 01173236

Shailesh Haribhakti
Director
DIN: 0000734

Hiren Shah
Partner
Membership No.100052

Saurabh Chitale
Partner
Membership No.111383

Alok Kumar Rungta
MD & CEO and Interim CFO
DIN: 10507620

Aditya Mali
Appointed Actuary

Saumika Jain
Company Secretary

Place: Mumbai

Date: 09 MAY 2024

Place: Mumbai

Date: May 9th, 2024



Chitale

W. Jay. Kumar

P S Jayakumar

Alok Kumar Rungta

Saumika Jain

Shailesh Haribhakti

Shailesh Haribhakti

Aditya Mali



FORM A-BB

Future Generali India Life Insurance Company Limited

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

Balance Sheet as at March 31, 2024

(Rs '000)

| Particulars | Schedule | As at March 31, 2024 | As at March 31, 2023 |
|---|----------|-------------------------|-------------------------|
| Sources of Funds | | | |
| Shareholders' Funds: | | | |
| Share Capital | 5 | 25,993,210 | 24,458,210 |
| Reserves and Surplus | 6 | 999,998 | 999,998 |
| Credit/(Debit) Fair Value Change Account | | (13,323) | 3,799 |
| Sub-Total | | 26,979,883 | 25,462,005 |
| Borrowings | 7 | 300,000 | 300,000 |
| Policyholders' Funds: | | | |
| Credit/(Debit) Fair Value Change Account | | 25,610 | 16,625 |
| Policy Liabilities | | 70,174,461 | 60,816,449 |
| Insurance Reserves | | - | - |
| Provision for Linked Liabilities | | 6,362,828 | 5,361,249 |
| Funds for Discontinued Policies | | | |
| (a) Discontinued on Account of Non-Payment of Premium | | 1,031,157 | 1,566,389 |
| (b) Others | | - | - |
| Sub-Total | | 77,894,056 | 68,082,712 |
| Funds for Future Appropriations (Refer Note 9 of Schedule 16) | | 2,936,248 | 2,988,803 |
| Total | | 107,810,187 | 96,513,520 |
| Application of Funds | | | |
| Investments | | | |
| Shareholders' | 8 | 4,298,878 | 2,897,203 |
| Policyholders' | 8A | 67,890,816 | 60,924,865 |
| Assets held to cover Linked Liabilities | 8B | 7,393,985 | 6,927,638 |
| Loans | 9 | 1,097,658 | 770,243 |
| Fixed Assets | 10 | 559,546 | 524,580 |
| Current Assets | | | |
| Cash and Bank Balances | 11 | 2,600,408 | 1,828,259 |
| Advances and Other Assets | 12 | 3,607,500 | 3,073,266 |
| Sub-Total (A) | | 6,207,908 | 4,901,525 |
| Current Liabilities | 13 | 4,129,833 | 3,907,758 |
| Provisions | 14 | 229,932 | 107,008 |
| Sub-Total (B) | | 4,359,765 | 4,014,766 |
| Net Current Assets (C) = (A - B) | | 1,848,144 | 886,759 |
| Miscellaneous Expenditure (To the extent not written off or adjusted) | 15 | - | - |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | | 24,721,160 | 23,582,232 |
| Total | | 107,810,187 | 96,513,520 |
| 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 CNK & Associates LLP
Firm Registration No.101981W/W-100038
Chartered AccountantsHiren Shah
Partner
Membership No.100052For Mukund.M.Chitale & Co.
Firm Registration No.106655W
Chartered AccountantsSaurabh Chitale
Partner
Membership No.111383

For and on behalf of the Board of Directors

P S Jayakumar
Chairman
DIN: 01173236Alok Kumar Rungta
MD & CEO and Interim CFO
DIN: 10507620Saumika Jain
Company SecretaryShailesh Haribhakti
Director
DIN: 0000734Aditya Mali
Appointed ActuaryPlace: Mumbai
Date:

09 MAY 2024

Place: Mumbai
Date: May 9th, 2024

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, 2024

(Rs '000)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Cash Flow from Operating Activities | | |
| Premium Collection (Including Goods and Service Tax) | 19,784,161 | 18,622,497 |
| Other Income | 25,775 | 29,118 |
| Reinsurance (payments) / receipts (Net) | (422,049) | 31,016 |
| Operating Expenses | (5,749,290) | (5,220,832) |
| Commission and Brokerage paid | (1,050,402) | (680,081) |
| Claims paid | (9,370,480) | (7,785,058) |
| Taxes paid (Goods and Service Tax) | (279,590) | (273,454) |
| Cash paid towards Income Tax | - | - |
| Net Cash Inflow / (Outflow) from Operating activities | 2,938,125 | 4,723,206 |
| Cash Flow from Investing Activities | | |
| Cost of purchase of Investments | (221,358,980) | (253,496,720) |
| Proceeds from sale of Investments | 212,646,131 | 241,244,570 |
| Interest and Dividend received | 4,466,614 | 3,872,777 |
| Purchase/Sale of Fixed Assets | (220,743) | (151,607) |
| Loan to Policy Holders | (327,667) | (308,839) |
| Net Cash Inflow / (Outflow) from Investing activities | (4,794,645) | (8,837,819) |
| Cash Flow from Financing Activities | | |
| Proceeds from issue of Share Capital (including Share Premium) | 1,535,000 | 3,000,000 |
| Proceeds from issue of Debentures | - | - |
| Interest Payment on Debentures | (45,360) | (25,200) |
| Shares / Debenture issue expenses | - | - |
| Net Cash Inflow / (Outflow) from Financing activities | 1,489,640 | 2,974,800 |
| Net increase / (decrease) in cash and cash equivalents | (366,880) | (1,139,813) |
| Cash and cash equivalents at the beginning of the year | 3,510,050 | 4,649,863 |
| Cash and cash equivalents at the end of the year | 3,143,170 | 3,510,050 |
| Components of Cash and cash equivalents at end of the year: | | |
| Cash (including cheques, drafts and stamps) | 572,052 | 417,283 |
| Bank balances including Last Day Collection and Citi Bank Balance | 1,638,012 | 1,662,062 |
| Money Market Instruments | 933,106 | 1,430,705 |
| Total cash and cash equivalents | 3,143,170 | 3,510,050 |
| Reconciliation of cash & cash equivalents with cash & bank balance : | | |
| Cash & cash equivalents | 3,143,170 | 3,510,050 |
| Less: Last Day Collection and Citi Bank Balance as per Schedule 8B | 165,169 | 262,214 |
| Add : Short term deposits | - | 11,128 |
| Add : Book overdraft | 555,513 | - |
| Less: Money Market instruments | 933,105 | 1,430,705 |
| Cash & Bank Balances as per Schedule 11 | 2,600,408 | 1,828,259 |

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

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

Glitale

Saurabh Chitale
Partner
Membership No.111383



P S Jayakumar
Chairman
DIN: 01173236

Abh
Alok Kumar Rungta
MD & CEO and Interim CFO Appointed Actuary
DIN: 10507620

Shailish
Shailish Haribhakti
Director
DIN: 0000734

Aditya
Aditya Mall
MD & CEO and Interim CFO Appointed Actuary
DIN: 10507620

Saumika Jain
Company Secretary

Place: Mumbai
Date: May 9th, 2024



Place: Mumbai
Date: 09 MAY 2024

Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the year ended March 31, 2024

Schedule - 1

Premium*

[Refer Note 2(c) of Schedule 16]

(Rs '000)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| First Year Premiums | 5,950,021 | 6,762,392 |
| Renewal Premiums | 12,013,549 | 10,589,466 |
| Single Premiums | 141,809 | 228,284 |
| Total | 18,105,379 | 17,580,142 |
| Premium Income from Business written: | | |
| - In India | 18,105,379 | 17,580,142 |
| - Outside India | - | - |

* Premium is net of Goods and Service Tax

Schedule - 2

Commission Expenses

[Refer Note 2(h) of Schedule 16]

(Rs '000)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Commission Paid | | |
| Direct - First Year Premiums | 383,141 | 459,109 |
| - Renewal Premiums | 176,248 | 147,615 |
| - Single Premiums | 3,382 | 7,804 |
| Add: Commission on Reinsurance Accepted | - | - |
| Less: Commission on Reinsurance Ceded | (50,659) | - |
| Net commission | 512,112 | 614,528 |
| Rewards and / or Remuneration to Agents, Broker or other intermediaries | 374,221 | 42,845 |
| Net commission including Rewards | 886,333 | 657,373 |
| Breakup of Commission Expenses (Gross) incurred to procure business | | |
| Agents | 161,238 | 229,675 |
| Brokers | 129,689 | 62,817 |
| Corporate Agency | 584,955 | 340,759 |
| Web Aggregator | - | - |
| IMF | 61,111 | 24,122 |
| Referral | - | - |
| Total | 936,993 | 657,373 |
| Commission and Rewards on (excluding Reinsurance) Business written: | | |
| - In India | 936,993 | 657,373 |
| - Outside India | - | - |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the year ended March 31, 2024

Schedule - 3

Operating Expenses Related to Insurance Business

(Rs '000)

| | Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|--|------------------------------|------------------------------|
| | Employees' Remuneration and Welfare Benefits [Refer Notes 2(o), 13 and 22 of Schedule 16] | 3,548,829 | 3,701,950 |
| | Travel, Conveyance and Vehicle Running Expenses | 330,669 | 122,658 |
| | Training Expenses (including Staff Training) (Net of Recovery) | 6,759 | 125,105 |
| | Rent, Rates and Taxes | 189,996 | 198,192 |
| | Repairs | 98,680 | 101,974 |
| | Printing and Stationery | 8,093 | 9,029 |
| | Communication Expenses | 23,992 | 35,601 |
| | Legal and Professional Charges | 164,400 | 112,705 |
| | Medical Fees | 8,102 | 8,114 |
| | Auditors' Fees, Expenses etc. | | |
| | (a) as Auditor | 5,471 | 4,200 |
| | (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 | 506 | 184 |
| | Advertisement and Publicity | 317,039 | 280,855 |
| | Interest and Bank Charges | 21,069 | 18,833 |
| | Depreciation | 185,758 | 196,142 |
| | [Refer Note 2(k) of Schedule 16] | | |
| | Business Development and Sales Promotion Expenses | 56,144 | 612,458 |
| | Stamp duty on policies | 39,904 | 59,103 |
| | Information Technology and related Expenses | 279,599 | 229,135 |
| | Goods and Service Tax | 6,233 | 1,258 |
| | Others: | | |
| | Membership and Subscriptions | 7,495 | 5,032 |
| | Outsourcing Expenses | 82,022 | 73,975 |
| | Other Expenses | 31,814 | 30,868 |
| | Total | 5,412,574 | 5,927,371 |
| | - In India | 5,412,574 | 5,927,371 |
| | - Outside India | - | - |

Schedule - 3A

Operating Expenses Other than those Directly Related to Insurance Business

(Rs '000)

| | Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|---|------------------------------|------------------------------|
| | Employees' Remuneration and Welfare Benefits | 1,778 | 1,444 |
| | Travel, Conveyance and Vehicle Running Expenses | -327 | 515 |
| | Legal and professional charges | 1,473 | 2,422 |
| | Interest and bank charges | 16 | 15 |
| | Director Sitting Fees | 4,660 | 2,060 |
| | Director Remuneration | 5,200 | 3,334 |
| | Others Expense | 18,298 | 8,035 |
| | Total | 21,248 | 17,825 |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the year ended March 31, 2024

Schedule - 4

Benefits Paid [Net]

[Refer Note 2(f) of Schedule 16]

(Rs '000)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Insurance Claims : | | |
| (a) Claims by Death | 1,129,544 | 1,202,536 |
| (b) Claims by Maturity | 686,808 | 542,993 |
| (c) Annuities / Pension Payment | 10,930 | 7,718 |
| (d) Other Benefits | | |
| Surrender | 3,220,276 | 2,749,510 |
| Survival Benefits | 773,572 | 514,486 |
| Partial Withdrawal | 178,541 | 102,890 |
| Critical Illness | - | - |
| Gratuity and Leave Encashment | 669,123 | 1,219,664 |
| Superannuation | 2,442,873 | 732,560 |
| Other Benefits | 636 | - |
| Waiver of Premium | 15,105 | 13,298 |
| Claims related Expenses | 7,220 | (1,008) |
| Health Benefits | 32,752 | 18,298 |
| (Amount Ceded in Reinsurance): | | |
| (a) Claims by Death, | (489,850) | (521,895) |
| (b) Claims by Maturity | - | - |
| (c) Annuities / Pension Payment, | - | - |
| (d) Health | - | - |
| (e) Other Benefits | (21,397) | (7,896) |
| Amount Accepted in Reinsurance: | | |
| (a) Claims by Death | - | - |
| (b) Claims by Maturity | - | - |
| (c) Annuities / Pension Payment, | - | - |
| (d) Other Benefits | - | - |
| Total | 8,656,133 | 6,573,154 |
| Benefits Paid to Claimants (Net): | | |
| - In India | 8,656,133 | 6,573,154 |
| - Outside India | - | - |
| | 8,656,133 | 6,573,154 |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2024

Schedule - 5
Share Capital

(Rs '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Authorised Capital 3,000,000,000 (Previous Year - 3,000,000,000) Equity Shares of Rs.10 each | 30,000,000 | 30,000,000 |
| Issued Capital 2,599,379,593 (Previous Year - 2,445,879,593) Equity Shares of Rs.10 each | 25,993,796 | 24,458,796 |
| Subscribed Capital 2,599,321,009 (Previous Year - 2,445,821,009) Equity Shares of Rs.10 each | 25,993,210 | 24,458,210 |
| Called-up Capital 2,599,321,009 (Previous Year - 2,445,821,009) Equity Shares of Rs.10 each | 25,993,210 | 24,458,210 |
| 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 | 25,993,210 | 24,458,210 |

Note:

Out of the total equity share capital, 1,92,34,60,926 equity shares (March 31, 2023 - 1,769,960,926 equity shares) of Rs. 10 each are held by the holding company, Generali Participations Netherlands N.V.

Schedule - 5A

Pattern of Shareholding

[As certified by the Management]

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Number of Shares | % of Holding | Number of Shares | % of Holding |
| Promoters: | | | | |
| Indian - Future Enterprises Limited | 654,380,445 | 25.18 | 654,380,445 | 26.76 |
| - Future Corporate Resources Private Limited | 21,479,638 | 0.83 | 21,479,638 | 0.88 |
| - Sprint Advisory Services Private Limited | - | 0.00 | - | 0.00 |
| - Industrial Investment Trust Limited | - | 0.00 | - | 0.00 |
| Foreign - Generali Participations Netherlands N.V. (formerly known as Participatie Maatschappij Graafschap Holland NV) | 1,923,460,926 | 73.99 | 1,769,960,926 | 72.37 |
| Other: | - | - | - | - |
| Total | 2,599,321,009 | 100.00 | 2,445,821,009 | 100.00 |



Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet as at March 31, 2024

Schedule - 6
Reserves and Surplus

(Rs '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Capital Reserve | - | - |
| Capital Redemption Reserve | - | - |
| Share Premium | 999,996 | 999,996 |
| Revaluation Reserve | - | - |
| General Reserves | | |
| Less: Amount utilized for Buy-back of shares | - | - |
| Less: Amount utilized for issue of Bonus shares | - | - |
| Catastrophe Reserve | - | - |
| Other Reserves | - | - |
| Total | 999,996 | 999,996 |

Schedule - 7
Borrowings

(Rs '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Debentures / Bonds (Refer Note 25) | 300,000 | 300,000 |
| Banks | - | - |
| Financial Institutions | - | - |
| Others | - | - |
| Total | 300,000 | 300,000 |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2024

Schedule - 8

Investments - Shareholders'

[Refer Note 2(m) of Schedule 16]

(Rs '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Long Term Investments | | |
| Government Securities and Government Guaranteed Bonds including Treasury Bills [Refer Note 8 of Schedule 16] | 1,041,556 | 1,103,756 |
| Other Approved Securities | 736,542 | 319,265 |
| Other Approved Investments | | |
| (a) Shares | | |
| (aa) Equity | 103,695 | 1,055 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 1,011,437 | 512,164 |
| (e) Other Securities | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| Investment in Infrastructure and Social Sector | 1,040,967 | 465,055 |
| Other than Approved Investments | | |
| (a) Shares | | |
| (aa) Equity | 98,627 | 309 |
| (bb) Preference | - | - |
| (b) Debentures/ Bonds | - | - |
| (c) Mutual Funds | - | - |
| (d) Investments in Infrastructure and Social Sector* | 60,747 | - |
| | 4,093,571 | 2,401,604 |
| Short Term Investments | | |
| Government Securities and Government Guaranteed Bonds including Treasury Bills | - | - |
| Other Approved Securities | - | 10,072 |
| 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 | - | - |
| Fixed Deposit | 185,000 | 215,000 |
| CBLO | 20,307 | 270,527 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| Investments in Infrastructure and Social Sector | - | - |
| Other than Approved Investments | - | - |
| | 205,307 | 495,599 |
| Total | 4,298,878 | 2,897,203 |

Notes:

- (i) Aggregate book value & market value of Long Term investment other than equity shares & PGINVT is Rs.3,891,249(000)(Previous Year Rs.2,372,481(000) & Rs.3,911,798(000) Previous Year Rs.2,363,670(000)respectively.
- (ii) Aggregate book value & market value of Short Term investment other than equity shares & PGINVT is Rs.205,307(000) (Previous Year Rs.495,599(000) & Rs 205,307(000) (Previous Year Rs 495,661(000) * [Refer Note 20(b) of Schedule 16]



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2024

Schedule - 8A

Investments - Policyholders'

[Refer Note 2(m) of Schedule 16]

(Rs '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Long Term Investments | | |
| Government Securities and Government Guaranteed Bonds including Treasury Bills | 40,538,238 | 36,940,236 |
| Other Approved Securities | 5,703,297 | 6,394,260 |
| Other Approved Investments | | |
| (a) Shares | | |
| (aa) Equity | 404,379 | 2,386 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 8,191,935 | 5,254,359 |
| (e) Other Securities | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| Investments in Infrastructure and Social Sector | 11,445,587 | 11,010,583 |
| Other than Approved Investments* | 337,776 | 959 |
| | 66,621,212 | 59,602,783 |
| Short Term Investments | | |
| Government Securities and Government Guaranteed Bonds including Treasury Bills | 42,581 | - |
| Other Approved Securities | 53,547 | 90,113 |
| Other Approved Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 172,586 | 194,954 |
| (e) Other Securities | | |
| Certificate of Deposit | - | - |
| Commercial Paper | - | - |
| CBLO | 826,531 | 987,007 |
| Fixed Deposit | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| Investments in Infrastructure and Social Sector | 174,359 | 50,008 |
| Other than Approved Investments | - | - |
| | 1,269,604 | 1,322,082 |
| Total | 67,890,816 | 60,924,865 |

Notes:

- (i) Aggregate book value & market value of Long Term investment other than equity shares is Rs.65,772,446(000) (Previous Year Rs.53,206,265(000) & Rs66,453,608(000)) (Previous Year Rs.51,011,590respectively.
- (ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs.1,269,604(000) (Previous Year Rs 1,085,453(000) & Rs.1,270,286(000) (Previous Year Rs.1,093,664(000) respectively.
- *[Refer Note 20(b) of Schedule 16]



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2024

Schedule - 8B

Assets held to cover Linked Liabilities

[Refer Note 2(m) of Schedule 16]

(Rs '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Long Term Investments | | |
| Government Securities and Government Guaranteed Bonds including Treasury Bills | 1,590,880 | 1,162,611 |
| Other Approved Securities | 581,001 | 1,115,851 |
| Other Approved Investments | | |
| (a) Shares | | |
| (aa) Equity | 2,664,423 | 2,147,048 |
| (bb) Preference | - | - |
| (b) Mutual Funds | 57,047 | 58,017 |
| (c) Debenture Instruments | - | - |
| (d) Debentures / Bonds | 357,797 | 387,636 |
| (e) Other Securities | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| Investments in Infrastructure and Social Sector | 538,655 | 643,607 |
| Other than Approved Investments | | |
| (a) Shares | | |
| (aa) Equity | 510,895 | 342,007 |
| (bb) Preference | - | - |
| (b) Mutual Funds | 396,823 | 316,897 |
| (c) Debentures/ Bonds | - | - |
| (d) Investments in Infrastructure and Social Sector* | 50,270 | - |
| | 6,747,791 | 6,173,674 |
| Short Term Investments | | |
| Government Securities and Government Guaranteed Bonds including Treasury Bills | 534,403 | 354,754 |
| Other Approved Securities | 25,101 | 20 |
| Other Approved Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 18,123 | - |
| (e) Other Securities | | |
| Certificate of Deposit | - | 79,544 |
| Commercial Paper | - | 142,974 |
| Fixed Deposit | 60,000 | - |
| CBLO | 86,983 | 173,436 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| Investments in Infrastructure and Social Sector | - | 144,084 |
| Other than Approved Investments | - | - |
| Net Current Assets | (78,416) | (140,848) |
| | 646,194 | 753,964 |
| Total | 7,393,985 | 6,927,638 |

(i) Aggregate book value & market value of Long Term investment other than equity shares is Rs.3,216,132(000) (Previous Year 3,503,838(000) & Rs. 3,216,132(000) (Previous Year Rs. 3,503,838(000) respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 724,611(000) (Previous Year Rs.1,149,581(000) & Rs. 724,611(000) (Previous Year Rs. 1,149,581(000)

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

(Rs '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
| Cash & bank balance | 213,006 | 153,951 |
| Interest accrued & not due | 40,070 | 58,808 |
| O/S Payable/Receivable (net) | (189,576) | (258,133) |
| Deposits with Sch. Bank | - | - |
| Others | (141,917) | (95,474) |
| Total | (78,416) | (140,848) |

*[Refer Note 20(b) of Schedule 16]



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2024

Schedule - 9

Loans

(Rs '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| 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 | 1,097,056 | 769,389 |
| Less: Provisions | | |
| (d) Others | - | - |
| Less: Provisions | | |
| Unsecured | | |
| (a) Loans against Policies | - | - |
| (b) Others | 602 | 854 |
| Total | 1,097,658 | 770,243 |
| Borrower-wise Classification | | |
| (a) Central and State Governments | - | - |
| (b) Banks and Financial Institutions | - | - |
| (c) Subsidiaries | - | - |
| (d) Companies | - | - |
| (e) Loans against Policies | 1,097,056 | 769,389 |
| [Refer Note 2(e) of Schedule 16] | | |
| (f) Loan to Employees | 602 | 854 |
| (g) Others | | |
| Total | 1,097,658 | 770,243 |
| Performance-wise Classification | | |
| (a) Loans classified as Standard | | |
| (aa) In India | 1,097,658 | 770,243 |
| (bb) Outside India | - | - |
| (b) Non Standard Loans less Provisions | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| Total | 1,097,658 | 770,243 |
| Maturity-wise Classification | | |
| (a) Short-Term | 11,664 | 6,296 |
| (b) Long-Term | 1,085,994 | 763,947 |
| Total | 1,097,658 | 770,243 |



Schedule - 10

Fixed Assets

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

(Rs '000)

| Particulars | Gross Block (at cost) | | | Depreciation | | | Net Block | |
|----------------------------------|------------------------|-----------|------------|-------------------------|--------------|---------------------------|-------------------------|-------------------------|
| | As at April 1, 2023 | Additions | Deductions | As at March 31, 2024 | For the Year | On Sales / Adjustments | As at March 31, 2024 | As at March 31, 2023 |
| Goodwill | - | - | - | - | - | - | - | - |
| Intangible Assets | - | - | - | - | - | - | - | - |
| Software | 1,013,566 | 81,737 | 245,157 | 850,148 | 96,148 | 235,651 | 229,428 | 253,345 |
| Tangible Assets | - | - | - | - | - | - | - | - |
| Land-Freehold | - | - | - | - | - | - | - | - |
| Leasehold Improvements | 153,023 | 13,987 | 21,864 | 145,146 | 19,107 | 18,501 | 26,933 | 35,416 |
| Buildings | - | - | - | - | - | - | - | - |
| Furniture and Fixings | 57,493 | 9,023 | 11,988 | 54,528 | 7,478 | 6,617 | 10,646 | 14,472 |
| Information Technology Equipment | 431,107 | 229,497 | 238,108 | 422,496 | 55,830 | 83,170 | 172,203 | 153,474 |
| Vehicles | 7,475 | - | - | 7,475 | 1,874 | - | 4,069 | 5,943 |
| Office Equipment | 54,131 | 39,167 | 42,695 | 50,603 | 5,340 | 7,299 | 7,896 | 9,465 |
| Sub Total | 1,716,797 | 373,411 | 559,812 | 1,530,396 | 185,777 | 351,238 | 451,175 | 472,115 |
| Capital Work in Progress | - | - | - | - | - | - | 108,371 | 52,465 |
| Total | 1,716,797 | 373,411 | 559,812 | 1,530,396 | 185,777 | 351,238 | 559,546 | 524,580 |
| Previous Year | 1,786,244 | 132,513 | 201,960 | 1,716,797 | 196,140 | 181,531 | 524,580 | 571,007 |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2024

**Schedule - 11
Cash and Bank Balances**

(Rs '000)

| | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|-------------------------|-------------------------|
| 1 | Cash (including Cheques, Drafts and Stamps) | 572,052 | 417,283 |
| 2 | Bank Balances | | |
| | (a) Deposit Accounts | | |
| | (aa) Short-term (Due within 12 months of the date of Balance Sheet) | - | 11,128 |
| | (bb) Others | - | - |
| | (b) Current Accounts | 2,028,356 | 1,399,848 |
| | (c) Others | - | - |
| 3 | Money at Call and Short Notice | | |
| | (a) With Banks | - | - |
| | (b) With other Institutions | - | - |
| 4 | Others | - | - |
| | Total | 2,600,408 | 1,828,259 |
| | Balances with Non-Scheduled Banks included in 2 and 3 above | - | - |
| | Cash and Bank Balances | | |
| | - In India | 2,600,408 | 1,828,259 |
| | - Outside India | - | - |
| | Total | 2,600,408 | 1,828,259 |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2024

Schedule - 12

Advances and Other Assets

(Rs '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Advances | | |
| Reserve Deposits with Ceding Companies | - | - |
| Application Money for Investments | - | - |
| Prepayments | 87,274 | 71,391 |
| Advances to Directors / Officers | - | - |
| Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation) | 1,570 | 1,404 |
| Others: | | |
| Advances to Suppliers | 66,628 | 20,904 |
| Investment Receivable*** | 1,09,838 | - |
| Advances to Employees | 1,172 | 1,435 |
| Others: - Excess Investment Fund over Leave Encashment Liability | 12,499 | 1,705 |
| Derivative Asset/Liability | 26,935 | - |
| Total (A) | 3,05,916 | 96,839 |
| Other Assets | | |
| Income Accrued on Investments | | |
| (a) Shareholders' | 1,29,359 | 60,103 |
| (b) Policyholders' | 13,94,939 | 13,29,718 |
| Outstanding Premiums | 11,07,276 | 9,87,634 |
| Agents' Balances | | |
| - Gross (Previous Year Rs 61,969 ('000)) | | |
| - Less: Provision for doubtful agent balances (Previous Year Rs (59,105) ('000)) | 2,621 | 2,864 |
| Foreign Agencies Balances | | |
| Due from other Entities carrying on Insurance Business (including Reinsurers) ** | 2,34,811 | 1,46,198 |
| Due from Subsidiaries / Holding Company | - | - |
| Others: | | |
| Refundable Security Deposits | 1,08,477 | 1,35,884 |
| Less: Provision | - | (35,988) |
| Goods and Service Tax / Service Tax Unutilised Credit | 1,08,300 | 46,507 |
| Less: Provision | (7,203) | (7,203) |
| Other Receivables | 15,399 | 11,179 |
| Unclaimed Amounts of Policyholders Fund | | |
| Assets held for Unclaimed Fund | 1,60,027 | 2,52,067 |
| Income Accrued on Unclaimed Fund * | 47,579 | 47,463 |
| Total (B) | 33,01,585 | 29,76,426 |
| Total (A + B) | 36,07,500 | 30,73,266 |

* 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

***[Refer Note 20(b) of Schedule 16]



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2024

Schedule - 13
Current Liabilities

(Rs '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Agents' Balances | 160,838 | 152,010 |
| Balances due to Other Insurance Companies | 361,136 | 300,553 |
| Deposits held on Reinsurance Ceded | - | - |
| Premiums Received in Advance | 9,712 | 10,773 |
| Unallocated Premium | 25,344 | 118,754 |
| Sundry Creditors | 1,902,916 | 1,947,496 |
| Due to Subsidiaries / Holding Companies | - | - |
| Claims Outstanding (Refer Note 10 of Schedule 16) | 136,577 | 271,014 |
| Annuities Due | - | 2 |
| Due to Officers / Directors | - | - |
| Interest payable on debentures | 7,954 | 34,037 |
| Unclaimed Amounts of Policyholders (Refer Note 37 of Schedule 16) | | |
| Unclaimed Amounts of Policyholders Liability | 149,364 | 249,929 |
| Income Accrued on Unclaimed Fund * | 47,579 | 47,463 |
| Others: | | |
| (a) Investment Purchased to be settled | - | 151,051 |
| (b) Statutory Dues | 190,411 | 172,547 |
| (c) Dues to Employees | 52,397 | 29,714 |
| (d) Group Policy Deposit | 379,618 | 355,981 |
| (e) Payable to Policyholder | 127,674 | 66,434 |
| (f) Retention Money Payable | - | - |
| (g) Book overdraft | 555,513 | - |
| (h) Derivative Asset/Liability - FRA | 22,800 | - |
| Total | 4,129,833 | 3,907,758 |

* Amount of income accrued represents income earned since inception.

Schedule - 14
Provisions

(Rs '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| For Taxation (Less Payments and Taxes Deducted at Source) (Net) | - | - |
| Other Employee Benefits (Refer Note 22 of Schedule 16) | 229,932 | 107,008 |
| Total | 229,932 | 107,008 |

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

(Rs '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| 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, 2024.

Schedule – 16

Significant Accounting Policies and Notes to the Balance Sheet as at March 31, 2024, Revenue Account and Profit and Loss Account for the year ended March 31, 2024

1. Background

Future Generali India Life Insurance Company Limited was incorporated on October 30, 2006 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance. On April 18, 2007, the name was changed to Future Generali India Life Insurance Company Limited (Formerly Future Generali India Life Assurance Company Limited) ('the Company'). The Company has obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') on September 4, 2007 for carrying on the business of life insurance. Pursuant to Section 3 read with Section 3A as amended by the Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration is issued to Insurers under Section 3 of the Insurance Act, 1938 was discontinued. Consequently, the said certificate continues to be in force. Accordingly, upon payment of the annual fees for the financial year 2024-25, the license is valid up to March 31, 2025 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) Rules, 2021 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 Indian GAAP 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, 2024.

c) Revenue Recognition

Life Insurance Premium

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

Income from Investments:

- iii. Interest on Investments are recognized on accrual basis. Accretion of discount and amortization of premium in respect of debt securities is recognized over the remaining term of such instruments on constant yield basis. In case of Treasury Bills/ Commercial Papers/ Certificate of Deposits/ Tri-Party Repo (TREPS), accretion of discount is effected over the remaining period of instruments on Straight Line Basis.
- iv. Dividend income is accounted for on "Ex-Dividend Date" for listed equity shares when the right to receive dividend is established.
- 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.
- vii. In case of Treasury Bills/ Commercial Papers/ Certificate of Deposits / Tri-Party Repo (TREPS), the realized gain or losses are calculated as difference between Net sales proceeds and amortized cost.
- viii. The Company enters into Derivative contracts, as permitted by IRDAI i.e. Forward Rate Agreements only for the purpose of Hedging. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following: i. Reinvestment of maturity proceeds of existing fixed income investments; ii. Investment of interest income receivable; and iii. Expected policy premium income receivable on insurance contracts which are already underwritten. Hedge effectiveness is determined based on the principles laid down in the "Guidance Note on Accounting for Derivative Contracts" issued by The Institute of Chartered Accountants of India and IRDAI Investment Master Circular issued in May 2017. The company uses regression methodology to determine Hedge effectiveness. If the hedge is ineffective, then the movement in the Fair Value is charged to the Profit and Loss Account. If the hedge is effective, the effective and ineffective portion of the movement in the Fair Value of the Underlying and the derivative instrument is determined by the Dollar Offset method. The effective portion is transferred to "Fair Value Change" Account in the Balance Sheet and the ineffective portion is transferred to the Profit and Loss Account.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from an approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve sourced from Bloomberg.

The Company has guaranteed products on liability side, where the returns to the policyholders are fixed; On the investment asset side Company is exposed to volatility in interest rate. A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

The Company has a Board approved Derivative Risk Management Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

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

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 (including policy loans)

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

Interest income on policy reinstatement

x. Interest income on policy reinstatement is accounted for on received basis.

d) Reinsurance premium ceded

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

e) Loans against policies

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

f) Benefits Paid (including Claims)

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

g) Expense Recognition

Expenses are recognized on accrual basis. Expenses other than those directly related to the 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 and are primarily related to the acquisition of new insurance contracts. Acquisition cost mainly consists of commission, medical costs, stamp duty and other related



Classification | Internal



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

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

Tangible 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. 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.

Capital work in progress.

Tangible and Intangible Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

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) |
|---|----------------------|
| Software(*) | 72 |
| Furniture and Fittings | 120 |
| Information Technology Equipment | 60 |
| Information Technology Equipment- Server (Incl. Servers & networks) | 72 |
| Office Equipment | 60 |
| Motor Cars (*) | 48 |
| Mobile Phones (**)(*) | 24 |

* Useful life for these class of assets is based on internal assessment carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

these respective assets, however these are different than as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

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

l) Impairment of Assets

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

m) Investments

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

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

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

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/ Impairment of Investment

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

III. Valuation – Non-Linked Business

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

The premium or discount, which is paid or availed respectively, at the time of purchase of a fixed income security, is amortized over the life of the instrument on Constant Yield basis. In case of Treasury Bills/ Commercial Papers/ Certificate of Deposits/ Tri-Party Repo (TREPS), accretion of discount is effected over the remaining period of instruments on Straight Line 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, Exchange Traded Funds (ETFs) and Infrastructure Investment Trust (InvITs) 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 National Stock Exchange (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 Bombay Stock Exchange (BSE). Unlisted equity securities are measured at historic cost.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

Reverse Repo is valued at cost. In respect of investment in equity shares, ETFs, mutual funds and InvITs the corresponding unrealized investment gain or losses are reported in the Balance Sheet under "Fair Value Change Account".

iv. Valuation – Linked Business

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

Listed equity securities, ETFs and InvITs 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.

x. Purchase and sale transactions between unit linked funds

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

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

n) Lease

I. Operating Leases

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

II. Finance Leases

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

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 further obligation beyond the contributions made to the funds. These comprise of contributions to the Superannuation Scheme, Employees' Provident Fund Scheme (Company Contribution) and National Pension Scheme (Company Contribution). 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.

(iv) Long Term Incentive Plan

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

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

p) Employee Stock Ownership plan (ESOP)

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

The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on



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Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued, the fair value of the underlying share is as determined by an independent valuer.

q) Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No. IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, IRDA/Life/CIR/Misc/41/2/2024 dated February 16, 2024 (modifications to circular dated November 17, 2020) and Investment Regulations, 2016 as amended from time to time:

- 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.
- Income on unclaimed amount of policyholders is credited to respective unclaimed account and is accounted for on an accrual basis.
- 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.
- 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).
- Unclaimed amount of policyholder's liability is determined on the basis of NAV of the units outstanding as at the valuation date.

r) Provision for Standard Assets:

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/ under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the balance sheet date in respect of standard assets.

s) Foreign Currency Transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted on actual payment or realization. Monetary items denominated in foreign currency as at the balance Sheet are converted at the exchange rates prevailing on that date. Exchange differences are recognized in the Revenue Account or Profit and Loss Account as applicable.

t) Provision for Taxation

Tax expense comprises of income tax and deferred tax.

Income Tax

Provision for current income tax, if any, is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

Deferred Tax

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



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

that have been enacted or substantively enacted by the Balance Sheet date.

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

u) Goods and Service Tax

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

v) Provisions and contingent liabilities

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

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

w) Funds for Future Appropriation

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

x) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, advance stamp duty, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 2.2 of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by the IRDAI

y) Earnings per Share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings per Share", Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

z) Provision for doubtful debts

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

aa) Loans

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

bb) Provision for non-performing Assets.



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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 NPA and provided for in the manner required by the Insurance Regulatory Development Authority of India (Investment) Regulations, 2016, regulations on this behalf.

cc) Segmental reporting

Identification of segments

Based on the primary segments identified under IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" prescribed in the Companies Act, 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Individual), Pension Individual, VIP Superannuation Group, Superannuation Group, Non-Participating, Non-Participating Superannuation Group 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

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;

- i. Actuarial Methods and the assumptions used in the valuation as at 31st March 2024 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. Under gross premium valuation methodology, mathematical reserves are calculated as the expected present value of benefits, expenses, commissions less expected present value of premiums calculated at valuation basis. The reserves are floored at the higher of zero, guaranteed surrender value (GSV) and the special surrender value (SSV) at a policy level. For participating business where reversionary bonus are declared, past and current bonus rates used in reserving are the same as those declared and future bonus rates are kept same as current declared bonus rates. For participating business where



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only cash bonus is declared, past and current cash bonus rates used in reserving are the same as those declared, and future bonus rates are the supportable cash bonus rates consistent with the valuation rate of interest. Terminal bonus payable on death, surrender and maturity for in-force premium paying, fully paid up and reduced paid-up policies in the three years, as per the eligibility conditions is also allowed for while calculating GPV reserve. Tax on regular bonus and terminal bonus and transfer to shareholders are included in the calculation of reserves. For term and health (without return of premium) products, credit for Reinsurance is taken in the reserve calculation. For non-linked pension product (Future Generali Pension), liability is floored to the policyholder pension fund account (PPFA). The PPFA is calculated as its value at the previous valuation date plus new premiums and/or additional single premium contributions during the year accumulated at the assumed crediting interest rate (which is the declared reversionary bonus rate).

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) – (UIN: 133N007V01, 133N016V01, 133N017V01, 133N043V03, 133N044V03, 133N045V03)

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

H. For Non Linked Group Traditional Fund based Products (VIP) – Gratuity and Leave Encashment – (UIN: 133N045V01, 133N045V02, 133N044V01, 133N044V02)

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

I. For Non Linked Group Traditional Fund based Products (VIP) – Group Superannuation – (UIN: 133N043V01, 133N043V02)

The fund along with contributions net of withdrawals are being accumulated at a minimum floor rate (guaranteed rate of return) of 1% p.a. 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 in arrears to the fund reserve.

J. For Group Linked Saving Suraksha

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



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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. Free-look 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 and auto cover policies eligible for revivals
- e. Reserves for lapsed policies eligible for revivals
- f. Reserve for incurred but not reported claims (IBNR)
- g. Reserve for Discontinued Penalty
- h. Group Resilience Reserve
- i. Non Negative Residual Addition Reserve
- j. Extra Premium Reserve
- k. Discontinued Fund Guarantee Reserve

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

ii. Following are the assumptions used for Valuation.

A. Valuation rate of Interest:

| Line of business | As at 31st March 2024 | As at 31st March 2023 |
|---|---|---|
| Participating business | 6.50% for first five years and 5.75% thereafter | 6.50% for first five years and 5.75% thereafter |
| Annuity business | 6.20% for first five years and 5.40% thereafter | 6.15% for first five years and 5.30% thereafter |
| Group Credit Life business | 6.20% for first five years and 5.40% thereafter | 6.15% for first five years and 5.30% thereafter |
| Non-Participating business and non-unit reserves under unit linked business | 6.20% for first five years and 5.40% thereafter | 6.15% for first five years and 5.30% thereafter |

B. Mortality Assumptions:

For products other than annuity, it is based on published mortality table - Indian Assured 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. For annuity, it is based on Indian Individual Annuitant's Mortality Table (2012-15), 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:

Morbidity assumptions are based on CIBT-93 table wherever applicable or reinsurer rates with adjustment to reflect expected experience along with margins for adverse deviation in compliance



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with Actuarial practice standards issued by the Institute of Actuaries of India.

D. Lapse/ Surrender/ Withdrawal/ Future Paid-up:

A prudent lapse/ surrender/ withdrawal/ future paid-up 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 with allowance for adverse deviation.

Expenses used are fixed or premium related or a combination of both as used in pricing, allowing for inflation.

Fixed per policy Maintenance Expenses as Rs. 801 per annum (Previous Year 763 per annum) during Premium Payment Term and Rs. 400 per annum (Previous Year 381 per annum) after Premium Payment Term is used. For single premium and paid-up policies, an expense assumption of Rs. 400 (Previous Year 363) per policy is used for valuation. Expense assumptions used for Group business are aligned to the file and 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, 2024 are 14.56% p.a. (Previous Year 14.56% p.a.) and 18% (Previous Year 18%) respectively.

4. Contingent Liabilities:

| (Rs.'000) | | | |
|-----------|--|----------------------|----------------------|
| Sr. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
| i. | Partly paid – up investments | 600,000 | 966,144 |
| ii. | Claims, other than against policies, not acknowledged as debts by the Company | 94,685 | 48,271 |
| 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 * | 150,354 | 51,944 |
| vi. | Reinsurance obligations to the extent not provided for in accounts | - | - |
| vii. | Insurance claims disputed by the Company, to the extent not provided/reserved (Net of Reinsurance) | 318,504 | 292,191 |
| viii. | Others: Directions issued by IRDA (refer note (i) given below) | 911,111 | 911,111 |
| | Total | 2,074,654 | 2,269,661 |

* 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.



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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 7th August 2019 against the order passed by the Authority dated 6th September 2019 for the financial years 2016-17 and 2017-18. Presently, matter is listed on 10 July 2024 for Arguments.

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 below.

FY 2016-17

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

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

FY 2017-18

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

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

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, 2024. 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. 49,672 ('000) (Previous year Rs. 86,327 ('000)) at March 31, 2024.

(Rs. '000)

| Particulars | FY 2023-24 | FY 2022-23 |
|---------------------------------|------------|------------|
| Opening Balance | 86,327 | 57,831 |
| Less : Settled during the year | (56,512) | (12,479) |
| Add : Newly added contingencies | 24,857 | 40,975 |
| Closing Balance | 54,672 | 86,327 |

6. Expense of Management**FY 2023-24**

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016 and IRDAI/Reg/3/191/2023, the Company has worked out Expense of Management by considering allowance at 100% on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount of Rs. 1,372,688('000) is contributed to Policyholders Account by Shareholders Account.

FY 2022-23

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016



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the Company has worked out Expense of Management by considering allowance at 100% on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount of Rs. 1,868,876('000) is contributed to Policyholders Account by Shareholders Account. The Company has filed an application to IRDAI for forbearance on EOM compliance.

7. Capital Commitments

Capital and other Commitments There are no commitments outstanding for Loans. Outstanding commitment for investment towards forward rate agreement is Rs. 2,000,000('000) [Previous year Rs. Nil ('000)]. Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): Rs. 87,354 ('000) (Previous Year Rs. 83,835 ('000)).

8. Encumbrance on Assets

The are no encumbrances on the assets of the Company within or outside India as at the Balance Sheet date, except for (a) 7.95% Government of India, 2032 amounting to book value of Rs. 1,459 ('000) (Previous Year Rs. 1,456 ('000)), (b) 6.54% G Sec 2032 amounting to Rs. 48,132 ('000) (Previous year Rs. 47,960 ('000)), (c) 5.74% G Sec 2026 amounting to book value of Rs. 49,438 (Previous Year Nil), (c) 6.64% G Sec 2035 amounting to book value of Rs. Nil (Previous Year Rs. 48,059) has been kept as collateral security with "Clearing Corporation of India Ltd. (CCIL)" for (a) and (b) and with custodian - Citi Bank for (c).

Fixed deposits placed with banks for issuing bank guarantees amounting to Rs. 12,198 ('000) (Previous Year Rs. 11,128 ('000)).

Additionally, there is another bank guarantee amounting to Rs. 2,500('000) (Previous Year: Rs. 2,500('000))

There are no assets required to be deposited under local laws or otherwise encumbered in and outside India except Rs. 2,246 ('000) (Previous year 2,344 ('000)).

9. Funds for Future Appropriations ('FFA')

FFA under participating segments as at March 31, 2024 of Rs. 2,936,248 ('000) (March 31, 2023: Rs. 2,988,803 ('000)) is not available for distribution to Shareholders. Such amount is classified under Funds for Future appropriations, in the Balance Sheet.

10. Claims

- i) Death Claims intimated to the Company and outstanding as at March 31, 2024 aggregate to Rs. Nil ('000) (Previous Year Rs. Nil ('000)).
- 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, 2024 | Year Ended March 31, 2023 |
| 1 | Purchases where Deliveries are pending: | | |
| | Unit Linked Business | 4,602 | 67,261 |
| | Non Unit Linked Business | 124,211 | 151,052 |
| 2 | Sales where payments are outstanding: * | | |
| | Unit Linked Business | 6,656 | 66,154 |
| | Non Unit Linked Business | 234,048 | - |

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

- iii) As at Mar 31, 2024, the aggregate cost and market value of investments in equity, mutual funds and InvITs, which are valued at fair value was Rs. 4,712,884 ('000) (Previous Year Rs. 3,218,640 ('000)) and Rs. 5,036,615 ('000) (Previous Year Rs. 3,201,397 ('000)).



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- iv) All investments other than specified as Non - Performing Assets in note no. 20 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) Forward Rate Agreement

Nature and term of outstanding Derivatives:

Forward Rate Agreement:

('000)

| Sr. No | Underlying Instruments | Opening value | Total notional principal amount of forward rate agreement undertaken during the year | Total notional principal amount of forward rate agreement outstanding at the end of the year |
|--------|------------------------|---------------|--|--|
| 1 | 7.30% GS 2053 FRA | - | 10,00,000 | 10,00,000 |
| 2 | 7.16% Gsec 2050 FRA | - | 10,00,000 | 10,00,000 |

The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

('000)

| Underlying Instrument | Notional Values | Fair Value (MTM) | Description of the Hedge | Nature of the risks being hedged | Cash flow and Impact on Profit and Loss |
|-----------------------|-----------------|------------------|--------------------------|----------------------------------|---|
| 7.30% GS 2053 FRA | 10,00,000 | 34,236 | Cash flow Hedge | Interest Rate Risks | Till the maturity of the instrument |
| 7.16% Gsec 2050 FRA | 10,00,000 | 5,258 | Cash flow Hedge | Interest Rate Risks | |

There are no such transactions that were originally hedged but now are no longer expected to occur.

Movement in Hedge Reserve:

('000)

| Fair Value Change Account | As at 31, March 2024 | As at 31, March 2023 |
|---|----------------------|----------------------|
| Balance at beginning of the year | - | - |
| Add: changes in Fair Value during the year | 39,494 | - |
| Less: amounts reclassified to Revenue Account | - | - |
| Balance at end of the year | 39,494 | - |

The Company has entered into a Cash Flow Hedge for hedging Reinvestment of maturity proceeds of existing fixed income investments, Investment of interest income receivable and expected policy premium income receivable on the insurance contracts which are already underwritten in life, pension and annuity business. The derivative extended in a Forward Rate Agreement for purchase of G-Sec bond at fixed yields.

Hedge Effectiveness:

For FRA, hedge effectiveness is ascertained at the time of inception of the hedge and at each reporting date thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognized directly in appropriate 'Fair Value Change Account'(FVC). The ineffective portion (where movement of hedge instrument is not offset by hedge item) of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise.

The accounting impact based on the results of hedge effectiveness testing throughout the life of the hedge is as follows:



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| Scenarios | Cash flow hedge |
|--|---|
| At inception 1. Hedge is effective 2. Hedge is ineffective The gain/ loss on hedging instrument is taken to Revenue account. | Qualifies for hedge accounting Does not qualify for hedge accounting for that period. The gain/ loss on hedging instrument is taken to Revenue. |
| At reporting date 12. At inception, the hedge is effective AND At reporting date, hedge is ineffective | The MTM until the time the hedge was effective is kept in FVC and recycled to Revenue account as and when the underlying or parts of it are recognized in the Revenue account. The change in MTM from the reporting date when the hedge was last effective to the current reporting date is taken to Revenue account |
| 4. At inception, the hedge is effective AND At reporting date, hedge is effective | MTM to the extent the hedge is 100% effective, is taken to FVC The ineffective portion of the effective hedge is taken to Revenue Account |
| At maturity 5. As and when the underlying or parts of it mature | MTM pertaining to the instrument, accumulated in FVC is recycled to Revenue account as and when the underlying or portions of it are recognized in the Revenue account |

Ineffective portion of effective hedge refers to the extent to which the change in the fair value of the hedging instrument is not offset by a corresponding change in the fair value of the hedged item i.e. portion between the actual ratio and -1.00 is treated as the ineffective portion in case of an effective hedge.

For Hedge Effective Testing "Regression Analysis" is used.

Based on the results of hedge effectiveness tests, the hedge accounting treatment is done basis guidelines issued by the ICAI, applicable to cash flow hedges.

The amount to be carried to the Other Comprehensive Income ('OCI')/ Hedge Fluctuation Reserve ('HFR')/Fair Value Change (FVC) is ascertained basis using dollar offset method

Counterparty wise details

| Sr. No. | Nature of the Derivative Contract | As at March 31, 2024 | As at March 31, 2023 |
|---------|-----------------------------------|--|----------------------|
| 1. | Forward Rate Agreement | Hong-Kong and Shanghai Banking Corporation | - |

12. Foreign exchange differences

The Company has incurred foreign exchange Loss (net) of Rs. 5,258 ('000) (Previous Year Loss Rs. 3,212 ('000)) on account of exchange rate fluctuations and the same has been charged to the Revenue Account.

13. Managerial Remuneration

The remuneration is in accordance with the requirements of Section 34A of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) and as approved by the IRDAI.

The details of managerial remuneration paid by the Company are as follows: (Refer note 28)
(Rs. '000)

| Sr. No. | Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---------|--------------------------------|---------------------------|---------------------------|
| 1 | Salary and Allowances | 61,161 | 55,377 |
| 2 | Contribution to Provident Fund | 3,534 | 3,350 |
| 3 | Bonus * | 18,000 | 19,686 |
| 4 | Perquisites | 9,021 | 11,656 |
| | Total | 91,716 | 90,069 |



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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 Bonus is accrued for FY 2023-24 on pro-rata basis as per approval from Nomination and Remuneration Committee which is subject approval from IRDAI.

The remuneration exceeding Rs. 40,000 ('000) (Previous Year Rs. 40,000 ('000)) has been shown under Shareholders' Account as per IRDAI approval.

Quantitative Disclosures in accordance with the IRDAI Remuneration of Key Managerial Persons of Insurers Guidelines 2023 are as follows:

With reference to para 6 (i) of the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines 2023, it is informed that the Competent Authority has given one-time relaxation w.r.t the condition on Cash-Linked Stock Appreciation Rights (CSARs) and Phantom Stocks for the FY 2023-24. Accordingly, CSARs and Phantom Stocks may be considered as non-cash instruments for the FY 2023-24.

24.

| | | | Fixed Pay | | | Variable Pay | | | | | | | | | | | |
|--------|------------------------|-------------|------------------------|-----------------------|---------------------|---------------------|----------|-----------------------|----------|-------------------|----------|---|-------------------------------|-------------------------------------|---------------------------------|--|--|
| Sl No. | Name of the MD/CEO/WTB | Designation | Pay and Allowance* (a) | Perquisites, etc. (b) | Total (c) = (a)+(b) | Cash Components (d) | | Non Cash Components** | | Total (f)=(d)+(e) | | Total of Fixed and Variable Pay (c) + (f) | Amount Debited to Revenue A/c | Amount Debited to Profit & Loss A/c | Value of Joining/ Sign on Bonus | Retirement benefits Like Gratuity, Pension etc. Paid during the year | Amount of deferred remuneration of earlier years paid/settled during the |
| | | | | | | Paid | Deferred | Settled | Deferred | Paid/ Settled | Deferred | | | | | | |
| 1 | Bruce De Broize | CEO and MD | 65,651 | 6,366 | 72,017 | 18,000 | - | - | - | - | 18,000 | 90,017 | 39,625 | 50,393 | - | - | 9,770 |

Qualitative Disclosures in accordance with the IRDAI Remuneration of Key Managerial Persons of Insurers Guidelines 2023 are as follows :

a) Information relating to the composition and mandate of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with the provisions of the Companies Act and the IRDAI Corporate Governance Guidelines. It is constituted of 2 Independent Directors and 2 Non-Executive Directors and is headed by an Independent Director.

b) Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy

The Nomination and Remuneration Committee of the Board (NRC) oversees the remuneration aspects and functions of NRC including review criteria to carry out evaluation of Board and Directors performance; to determine, review and formulate on behalf of the board the Company's policy on appointment and remuneration of Non-Executive Directors, Managing Director/ CEO and also compensation policy of full time employees; and to scrutinize application and details for appointment as KMP's.

The underlying objective of this policy is to promote the alignment of remuneration with the long-term interest of the company, avoid excessive risk taking, thereby promoting sound overall governance and in turn safeguarding the interests of its customers.

The key principles guiding the design of the remuneration program for the KMP's are as below:

- The remuneration structure will be Simple, consistent and transparent.
- It will cover all aspects of remuneration structure including various elements of Fixed Pay (Basic Pay, allowances, perquisites and retinals, Variable Pay (including incentives, bonus share-linked instruments), Joining / Sign-on Bonus etc.
- The Variable pay and incentives will provide a strong and demonstrable link between the performance of the Company and/ or other parameters as may be approved by the Nomination & Remuneration Committee. The performance based variable remuneration will not encourage the Key Management Personnel to take inappropriate or excessive risks
- It will ensure that:
 - Remuneration is adjusted for all types of risk;
 - Remuneration outcomes are symmetric with risk outcomes;
 - Remuneration payouts are sensitive to the time horizon of the risk; and
 - The mix of cash, equity and other forms of remuneration are consistent with the risk alignment



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- v. In setting remuneration levels, the Committee is mindful of the fact that our business operates in a highly competitive market. The Committee will consider appropriate remuneration data from the relevant market.

Ways in which current and future risks are taken into account in the remuneration process

The Company's policy ensures that the remuneration is in line with the overall enterprise risk management framework of the organisation and also the variable pay schemes are designed to ensure applicability over a time period thereby covering the associated risks.

For the purpose of risk adjustment, a wide variety of measures of credit, market and liquidity risk will be used, which will preferably have both quantitative and qualitative aspect.

Following parameters will be considered for determination of performance assessment of KMP's for the purpose of Variable Pay payout :

- Overall financial soundness such as Net-worth position, Solvency, growth in AUM, Net Profit, etc.
- Compliance with Expenses of Management Regulations
- Claim efficiency in terms of settlement and outstanding
- Improvement in Grievance Redressal status
- Reduction in Unclaimed amount of Policyholders
- Persistency - 37th to 61st month
- Overall compliance status with respect to all applicable laws

The above parameters will constitute at least 60% of the total weightage in the performance assessment matrix of MD/CEO/WTDs and at least 30% of the total weightage in the performance assessment matrix of other KMPs individually. The weightage for each of the parameters will be configured suitably for MD/CEO/WTDs and other KMPs depending on the respective roles. The management may define additional parameters as well, in line with the business plan of the Company.

The variable pay-out to the MD & CEO will be as per the structure approved by the Board on recommendation of Nomination & Remuneration Committee, subject to in conformity with the extant regulatory provisions.

Ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration

The Company follows a compensation philosophy of pay for performance and aligns the compensation plans with its short-term and long-term business strategies. Our performance management process requires goals to be defined on an annual basis with the evaluation having equal emphasis on What is achieved and How it is achieved for senior management.

The variable payouts are largely dependent upon the achievement of company's financial performance where each manager considers the performance during the annual pay for performance process and makes recommendations for each element of pay. Further the financial metrics used for calculating bonus funding is approved by the Board.

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 2023-24 | FY 2022-23 |
|---|------------|------------|
| Number of rural policies (a) | 9,063 | 9,808 |
| Total number of Individual Policies (b) | 36,252 | 42,427 |
| Percentage of rural policies (a/b) | 25.00% | 23.12% |
| Percentage required by regulation | 20.00% | 20.00% |

| Social Sector | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Number of social lives covered (a) | 11,105 | 20,071 |
| Total number of lives covered in previous financial year (b) | 150,037 | 148,820 |
| Percentage of Social lives (a/b) | 7.40% | 13.49% |
| Percentage required by regulation | 5.00% | 5.00% |

a) The above number of policies and number of lives are net of cancellations. Total business for the purpose of these regulations is the total policies issued in case of individual insurance and number of lives covered in case of Group Insurance

b) Total number of policies / lives are as per the reports submitted to IRDAI on which the auditors have



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relied upon.

15. Risk Retention / Reinsurance

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

| Particulars | March 31, 2024 | | March 31, 2023 | |
|----------------|----------------|-------|----------------|-------|
| | Individual | Group | Individual | Group |
| Risk Retained | 44% | 28% | 50% | 29% |
| Risk Reinsured | 56% | 72% | 50% | 71% |

| Particulars | March 31, 2024 | | March 31, 2023 | |
|-------------|-----------------|-------------------|-----------------|-------------------|
| | Retention Ratio | Reinsurance Ratio | Retention Ratio | Reinsurance Ratio |
| Protection | 28% | 72% | 30% | 70% |
| Savings | 65% | 35% | 65% | 35% |

The auditors have relied on the Appointed Actuary's Certificate for the above figures.

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. Provision for Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for standard assets at 0.40% of the value of the Loan and Advances (other than loans and advances granted against insurance policies issued by the insurer) has been recognized as follows -

(Rs. '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|----------------------|----------------------|
| Provision towards Standard Assets | 605 | 605 |

18. Repo Transactions:

Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\ Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

As at March 31, 2024

(Rs. '000)

| Particulars | Minimum outstanding during the year | Maximum outstanding during the year | Daily average outstanding during the year | Outstanding as on March 31, 2024 |
|--|-------------------------------------|-------------------------------------|---|----------------------------------|
| Securities sold under repo: | | | | |
| i. Government Securities | - | - | - | - |
| ii. Corporate Debt Securities | - | - | - | - |
| Securities purchased under reverse repo: | | | | |
| i. Government Securities | - | - | - | - |
| ii. Corporate Debt Securities | - | - | - | - |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

As at March 31, 2023

(Rs. '000)

| Particulars | Minimum outstanding during the year | Maximum outstanding during the year | Daily average outstanding during the year | Outstanding as on March 31, 2023 |
|--|-------------------------------------|-------------------------------------|---|----------------------------------|
| Securities sold under repo: | | | | |
| iii. Government Securities | - | - | - | - |
| iv. Corporate Debt Securities | - | - | - | - |
| Securities purchased under reverse repo: | | | | |
| iii. Government Securities | 841,398 | 841,398 | 841,398 | - |
| iv. Corporate Debt Securities | - | - | - | - |

19. Operating Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the Company has entered into agreements in the nature of lease/ leave and license with different lessors/ licensors for office premises.

Lease payments aggregating to Rs. 175,126 ('000) (Previous Year Rs. 183,336 ('000)) are recognized in the Revenue Account under 'Rent, Rates and Taxes'.

The future minimum lease payments under non-cancellable operating leases as at the Balance Sheet date are as follows:

(Rs. '000)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---------------------------|---------------------------|
| Not later than one year | 136,117 | 148,355 |
| Later than one year and not later than five years | 211,805 | 213,091 |
| Later than five years | 9,952 | 1,679 |

20. Provision for Non-Performing/ Sub-standard Assets/ Doubtful / Impaired assets -

- a. The company has reviewed its non-performing assets and made adequate provisions for impairments. The provision for doubtful assets is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013 and has been recognized/ (reversal) in the Revenue Account as per below table:

(Rs. '000)

| SR | Particulars | FY 2023-24 | FY 2022-23 |
|----|---|-----------------|------------|
| 1 | Infrastructure Leasing and Financial Services Limited and ILFS Financial Services Limited | (20,889) | - |
| | Total provision/ (reversal) of provision for doubtful debt | (20,889) | - |

- b. Total value of Non-Performing Investments which are fully provided for are as under

(Rs. '000)

| Particulars | FY 2023-24 | FY 2022-23 |
|--------------|-----------------|-----------------|
| Schedule 8 | 65,558 | 70,000 |
| Schedule 8A | 93,481 | 1,00,000 |
| Schedule 8B | 1,38,271 | 1,45,000 |
| Schedule 12 | 1,96,801 | 2,00,000 |
| Total | 4,94,111 | 5,15,000 |

- c. Impairment provision for equity investment in books as per the impairment policy of the company during FY 2023-24 for equity investments in Future Group companies has been reversed during the year upto Rs 15,725('000) in the revenue account and Rs 3,871 ('000) in the Profit and Loss Account.

21. The Micro, Small and Medium Enterprises Development Act, 2006


Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

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, 2024:

| | | (Rs. '000) | |
|--------|--|---------------------------|---------------------------|
| Sr No. | Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
| a) | i) Principal amount remaining unpaid to supplier under the MSMED ACT 2006. | 1,762 | 7 |
| | 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 | - | - |

22. Employee Benefits

The Company has classified the various employee benefits provided to employees as under:

(I) Defined Contribution Plan**Provident Fund**

The Company has recognized the following amount in the Revenue and Profit and Loss Account for the year. Employer's Contribution to Provident Fund Rs. 114,376 ('000) (Previous Year Rs. 118,974 ('000)) and National Pension Scheme is Rs. 4,747 ('000) (Previous Year Rs. 5,495 ('000)).

Superannuation

The Company has recognized the following amount in the Revenue and Profit and Loss Account for the year. Contribution to Superannuation Scheme Rs. 3,313 ('000) (Previous Year Rs. 3,814 ('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

Gratuity is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the Future Generali Life Insurance Company Gratuity Fund. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service.

Leave encashment is funded benefit plan for qualifying employees when the said criteria are met and paid to employees either at retirement or on death while in employment or on termination of employment.

Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits"

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, 2024 | Year Ended March 31, 2023 |
|-------------|---------------------------|---------------------------|
|-------------|---------------------------|---------------------------|



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

| | | |
|---|----------------------------|----------------------------|
| Discount Rate (per annum) | 7.07% | 7.24% |
| Rate of Increase in Compensation levels (per annum) | FLS- 0% Non FLS – 4.50% | FLS- 0% Non FLS – 4.50% |
| Expected Rate of Return on Plan Assets* | 7.07% | 7.24% |
| Withdrawal Rates | FLS-50% Non FLS-50% | FLS-50% Non FLS-50% |

* For gratuity valuation assumption

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

(Rs. '000)

| (I) Change in the Present Value of Obligation | Year Ended March 31, 2024 | | Year Ended March 31, 2023 | |
|--|---------------------------|------------------|---------------------------|------------------|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Present Value of Obligation at the beginning of the year | 94,217 | 46,434 | 83,972 | 50,822 |
| Interest Cost | 6,250 | 3,168 | 4,149 | 2,575 |
| Past Service Cost | | | | |
| Current Service Cost | 21,446 | 18,849 | 16,699 | 18,397 |
| Curtailment Cost / (Credit) | | | | |
| Settlement Cost / (Credit) | | | | |
| Benefits Paid | (26,537) | (12,904) | (19,617) | (13,611) |
| Actuarial (gain)/loss | 4,564 | (15,641) | 9,014 | (11,748) |
| Present Value of Obligation as at end of the year | 99,941 | 39,906 | 94,217 | 46,434 |

(Rs. '000)

| (II) Changes in the Fair Value of Plan Assets | Year Ended March 31, 2024 | | Year Ended March 31, 2023 | |
|---|---------------------------|------------------|---------------------------|------------------|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Present Value of Plan Assets at the beginning of the year | 88,894 | 48,140 | 77,731 | 58,414 |
| Expected Return on Plan Assets (estimated) | 6,436 | 3,485 | 4,260 | 3,201 |
| Actuarial Gains and (Loss) | (812) | 779 | 1,721 | (91) |
| Contributions | 30,000 | | 24,800 | |
| Benefits Paid | (26,537) | - | (19,617) | (13,384) |
| Fair Value of Plan Assets as at end of the year | 97,981 | 52,404 | 88,894 | 48,140 |

(Rs. '000)

| (III) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets | Year Ended March 31, 2024 | | Year Ended March 31, 2023 | |
|--|---------------------------|------------------|---------------------------|------------------|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Present Value of Obligation as at end of the year | (99,941) | (39,906) | (94,217) | (46,434) |
| Fair Value of Plan Assets as at the end of the year | 97,981 | (52,404) | 88,894 | 48,140 |
| Funded Assets/ (Liability) recognized in the Balance Sheet | (1,960) | 12,499 | (5,322) | 1,705 |
| Present Value of fund in excess of Obligation as at end of the year | - | - | - | - |
| Present Value of unfunded Obligation as at end of the year | - | - | - | - |
| Unrecognized Past Service Cost | - | - | - | - |
| Unrecognized Actuarial (gains)/ losses | - | - | - | - |
| Net Asset/ (Liability) Recognized in Balance Sheet | (1,960) | 12,499 | (5,322) | 1,705 |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

(Rs. '000)

| (IV) Amount recognized in the Balance Sheet | Year Ended March 31, 2024 | | Year Ended March 31, 2023 | |
|--|------------------------------|---------------------|------------------------------|---------------------|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Present Value of Obligation as at end of the year | (99,941) | (39,906) | (94,217) | (46,434) |
| Fair Value of Plan Assets as at end of the year | 97,981 | 52,404 | 88,894 | 48,140 |
| Asset/ (Liability) recognized in the Balance Sheet | (1,960)* | 12,498* | (5,322)* | 1,705* |

* (Liability)/ Asset is included in Provisions – Refer Schedule 14 and Advances and other assets - Schedule 12 respectively.

(Rs. '000)

| (V) Expenses recognized in Revenue Account | Year Ended March 31, 2024 | | Year Ended March 31, 2023 | |
|--|------------------------------|---------------------|------------------------------|---------------------|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Current Service Cost | 21,446 | 18,848 | 16,699 | 18,397 |
| Past Service Cost | | | | |
| Interest Cost | 6,250 | 3,168 | 4,149 | 2,575 |
| Expected Return on Plan Assets | (6,436) | (3,485) | (4,260) | (3,201) |
| Curtailment Cost/ (Credit) | | | | |
| Settlement Cost/ (Credit) | | | | |
| Net actuarial (gain)/ loss | 5,377 | (16,420) | 7,293 | (11,657) |
| Expenses recognized in the Revenue A/c* | 26,638 | 2,111 | 23,881 | 6,114 |

* Included in Employees' Remuneration and Welfare Benefits – Refer Schedule 3

| Composition of Plan Assets | March 31, 2024 | March 31, 2023 |
|----------------------------|----------------|----------------|
| Insurer Managed Funds | 100% | 100% |

(Rs. '000)

| Particulars | Gratuity | | | | |
|--|----------|----------|----------|----------|----------|
| | FY 23-24 | FY 22-23 | FY 21-22 | FY 20-21 | FY 19-20 |
| Defined benefit obligation | 99,941 | 94,217 | 83,972 | 75,755 | 54,860 |
| Plan assets | 97,981 | 88,894 | 77,731 | 69,783 | 54,325 |
| (Surplus) or Deficit | 1,960 | 5,322 | 6,241 | 5,972 | 535 |
| Experience adjustments on plan liabilities (gains) or losses | 4,228 | 12,551 | 9,925 | 15,027 | 12,338 |
| Experience adjustments on plan assets gains or (losses) | (813) | 1,721 | 488 | 2,324 | 2,206 |

(Rs. '000)

| Particulars | Leave Encashment | | | | |
|--|------------------|----------|----------|----------|----------|
| | FY 23-24 | FY 22-23 | FY 21-22 | FY 20-21 | FY 19-20 |
| Defined benefit obligation | 39,906 | 46,434 | 50,822 | 59,448 | 60,782 |
| Plan assets | 52,404 | 48,140 | 58,414 | 54,446 | 50,541 |
| (Surplus) or Deficit | (12,499) | (1,705) | (7,592) | 5,002 | 10,241 |
| Experience adjustments on plan liabilities (gains) or losses | (15,728) | (10,661) | (8,500) | (4,845) | 10,907 |
| Experience adjustments on plan assets gains or (losses) | 779 | (91) | 1,238 | 1,099 | 79 |

*the employer's best estimate of contributions towards Gratuity is expected to be paid to the plan assets during FY 2023-24 is Rs. 20,872 ('000) (Previous Year Rs. 26,769 ('000)).

(iii) Long Term Incentive Plan (LTIP)

The Company had formulated a Long Term Incentive Plan (LTIP). The plan provided eligible employees an entitlement towards cash incentive payout based on agreed corporate performance measured during the same period.

The expense recognized/ (reversal) and liability recorded in the current year on account of controlled LTIP amounts to Rs. 10,400 ('000).



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

Assumption:

Discount rate: 7.07%

Withdrawal rate:

Control function: 18%

Non Control function: 25%

(iv) Retention bonus

The Company had formulated a Retention bonus Plan. The plan provided eligible employees an entitlement towards payout based on agreed retention criteria. The expense recognized/ (reversal) in the current year amounts to Rs. Nil ('000) (Previous year Rs. 20,775 ('000)).

(v) Deferred Cash Plan

The Company had formulated a Deferred Cash Plan (DCP). The plan provided eligible employees an entitlement towards cash incentive payout in two tranches with a claw back provision in case the employee leaves before the mentioned period.

The total expense recognized/ (reversals) for the year is Rs. 35,588. (Previous year is 29,188 ('000)).

(vi) Employee Stock Ownership plan

In the current year, the Company has announced a Share Ownership Plan, which provides opportunities to the employees of the Company to own the Shares of the ultimate holding company listed on Milan Stock Exchange.

The plan is applicable to all the employees of the Company existing before cut off date and are entitled to the shares only after the completion of vesting period.

Employees will be contributing for the same on monthly basis. The total expense recognized by the Company for the same amounts to Rs. 4,453 ('000) (Previous year: Nil)

23. 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.

24. Debentures:

During financial year ended 2020-21, the Company has issued and allotted 300 Subordinate Debt (unsecured, unlisted, Subordinated, redeemable and fully paid-up Non-Convertible Debentures (NCDs)) bearing a coupon rate of 8.40% of Rs.10 lacs each at par in one tranche, aggregating to Rs.300,000,000 (Rupees Thirty Crore Only) to Generali Horizon B.V., on Private placement basis on 24th November, 2020 with an objective of further strengthening the solvency by way of augmenting the capital under IRDAI (other forms of capital) regulations, 2015. The NCDs are redeemable at par at the end of 10 years from the date of allotment with a call option to the Company at the end of 5 years from the date of allotment and at the end of every year thereafter before the redemption date. Since the NCDs are issued as unsecured, there are no assets charged as security.

The interest is due for payment on annual basis. On account of non-compliance with Regulation 14 of the Insurance Regulatory Development Authority of India (Other Forms of Capital) Regulations, 2015 during the previous year the interest due on 24 November 2022 was deferred and paid in Dec 2023.

For the interest due on 24 November 2023, the Company has obtained the approval IRDAI as prescribed under Regulation 3 sub regulation (vii) of the said Act for the payment of such interest and the same is paid in February 2024.

25. Mr. Alok Rungta, is appointed as MD and Chief Executive Officer of the Company w.e.f. 1 April 2024 in nomination and remuneration committee held on February 14, 2024



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

Mr. C.L. Bharadwaj have resigned as Executive Vice President - Legal & Compliance and Company Secretary during the year. Ms. Saumika Jain is appointed as interim Company Secretary.

26. During the FY 21-22, the Company had identified fraudulent transaction amounting to Rs. 40,667 ('000) against the Company. This was identified and First Information Report (FIR) was registered with Police authority and pursuant to investigation thereafter Chargesheet was filed and presently the Trial has been initiated.

Company has till date received Rs.1,51,66,022 (approx.) in its Bank Account and has also been able to locate and freeze Rs.70 Lakhs of the fraudulent Transaction and Police during their Investigation have also Impounded a new vehicle, Fortuner from the motor dealer, Topsel Toyota that has been purchased through proceed of crime. Hence, there is a further visibility of Rupees 1 Crore.

Presently, the court has passed the order to release the car, in favour of FGLIC with the original relevant documents subject to furnishing of Bank Guarantee of Rs. 30,00,000/- further, we have filed revisional application in high court to grant the right to liquidate the car. Further with respect to the application for transferring fund of Rs. 70 Lakhs of the fraudulent transaction, the court has directed AU Small Finance Bank to file the report.

27. Contribution made by the Shareholders to the Policyholders' Account

As at the year end, the Company transferred an amount of Rs. 295,459 ('000) (Previous Year Rs. 249,227 ('000)) from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) to make good the deficit. The company has transferred an amount of Rs 1,372,688 ('000) (Previous year Rs. 1,868,876 ('000) from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) towards excess of Expense of Management under IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 along with the IRDA circular Ref no. IRDA/F&A/CIR/MISC/184/10/2019 dated October 4, 2019 on preparation of financial statements. The above transfer from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) is irreversible in nature and will not be recouped to the Shareholder's Account (Non-Technical Account) at any point of time in future. The said transfer is made subject to the approval of Shareholder's by way of special resolution at the ensuing Annual General Meeting.

The shareholders of the company approved the transfer of Rs. 2,118,103 ('000) of previous year 2022-23 from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) in the annual general meeting held on September 20th, 2023.

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:

| (Rs. '000) | | |
|----------------------|---------|---------|
| Particulars | 2023-24 | 2022-23 |
| Outsourcing expenses | 205,036 | 147,909 |
| Business Development | 56,144 | 612,458 |
| 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 as 'Annexure 1' to Schedule 16.

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 or its associates for services other than statutory are disclosed below:

| (Rs. '000) | | |
|--|-----------------------------------|-----------------------------------|
| Nature of work | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| • Agreed upon procedures & certifications and others | 524 | 250 |
| • Tax Audit | 175 | 175 |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

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, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Profit / (Loss) for the Year (Rs.'000) | (1,138,928) | (1,971,142) |
| Weighted average number of equity shares | 2,583,803,249 | 2,314,588,132 |
| Weighted average number of equity shares (diluted)* | 2,583,803,249 | 2,314,588,132 |
| Earnings Per Share Basic and Diluted (Rs.) | (0.44) | (0.85) |
| Face Value per share (Rs.) | 10 | 10 |

*Share Application money is anti-dilutive in nature hence it is not considered in computation of Diluted EPS.

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

(Rs. '000)

| Sr. No. | Authority | 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 |

34. ULIP Related Disclosure

- Activities Outsourced - NIL
- Fee paid for various activities charged to Policyholders' Account - NIL
- Basis of payment of fees - NA
- Unclaimed redemptions of units - NIL
- Ratio of gross income (including unrealized gains) to average daily net assets.

| Fund Name | FY 2023-24 % | FY 2022-23 % |
|-----------------------------|-----------------|-----------------|
| Future Secure Fund | 13.51 | 5.76 |
| Future Income Fund | 13.40 | 5.74 |
| Future Balance Fund | 22.22 | 4.41 |
| Future Maximise Fund | 28.15 | 3.57 |
| Future Pension Secure Fund | 14.60 | 6.00 |
| Future Pension Balance Fund | 17.43 | 5.99 |
| Future Pension Growth Fund | 24.11 | 4.74 |
| Future Pension Active Fund | 34.47 | 3.25 |
| Future Group Balance Fund | 16.77 | 4.11 |
| Future Apex Fund | 31.88 | 3.66 |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

| Fund Name | FY 2023-24 % | FY 2022-23 % |
|----------------------------|-----------------|-----------------|
| Future Dynamic Growth Fund | 31.38 | 3.51 |
| Future Guarantee Fund | N.A. | NA |
| Future Opportunity Fund | 29.91 | 3.65 |
| Future Discontinued Fund | 10.35 | 5.53 |
| Future Midcap Fund | 28.07 | 6.64 |
| Future Group Secure | 12.26 | 6.07 |
| Group Income Fund | 9.22 | 5.96 |
| Group Growth Fund | 10.94 | 0.63 |

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

All unit linked application received on the last business day up to 3pm are being processed with NAV of last business day and application received after 3pm on the last business day has been taken into next financial year (2023-24) and accordingly next business day NAV has been applied.

For specific disclosure requirements in respect of Unit Linked Policyholder's - Refer Annexures 2: Fund Balance Sheet, Fund Revenue Account and Additional ULIP Disclosures

35. Related Party Disclosures

- Generali Participations Netherlands NV: Holding Company
- Future Enterprises Limited: Joint Venture
- Assicurazioni Generali S.p.A- Luxembourg Branch.: Branch of Ultimate Holding Company
- Assicurazioni Generali S.p.A- Trieste Branch.: Branch of Ultimate Holding Company
- Generali Horizon B.V.: Fellow Subsidiary
- Future Generali India Insurance Company Limited.: Fellow Subsidiary
- Generali España, S.A. de Seguros y Reaseguros.: Fellow Subsidiary
- Generali Operations Service Platform S.R.L.: Fellow Subsidiary

B. Key Management Personnel *

- Mr. Bruce De Broize- CEO and Managing Director up till March 31st 2024
- Mr Alok Kumar Rungta- MD and CEO from April 1st 2024

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

36. 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 complied by the management.

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 2023-24) | | | | | | |
|--|--------------|--------------------------------|-------------|--------------|--------------|--------------|--------------|---------------------|
| | | 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 | 6,025 | - | 2,652 | 0 | 1 | - | - | 3,371 |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

| | | | | | | | | |
|---|-----------------|--------------|--------------|---------------|---------------|--------------|--------------|-----------------|
| litigation from the policyholders/ beneficiaries | | | | | | | | |
| Sum due to the policyholders/ beneficiaries on maturity or otherwise | 13,278 | 60 | 984 | - | 9,392 | 1,952 | - | 890 |
| 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 | 16,763 | 83 | 200 | 7,679 | 932 | 164 | 331 | 7,375 |
| Cheques issued but not encashed by the policyholder/ beneficiaries | 1,60,877 | 4,563 | 3,288 | 6,253 | 1,117 | 883 | 4,289 | 1,40,483 |
| Total | 1,96,943 | 4,706 | 7,123 | 13,932 | 11,442 | 2,999 | 4,620 | 1,52,120 |

(Rs. '000)

| Particulars | Total Amount | AGE-WISE ANALYSIS (FY 2022-23) | | | | | | |
|---|----------------|--------------------------------|---------------|---------------|---------------|--------------|--------------|---------------------|
| | | 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 | 9,664 | 28 | 1 | 244 | 1,446 | 268 | 13 | 7,664 |
| Sum due to the policyholders/ beneficiaries on maturity or otherwise | 51,495 | 6,491 | 29,254 | 8,866 | 543 | 1,456 | 381 | 4,503 |
| 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 | 35,346 | 1,589 | 7,908 | 3,130 | 2,899 | 676 | 536 | 18,608 |
| Cheques issued but not encashed by the policyholder/ beneficiaries | 200,888 | 23,818 | 4,097 | 4,232 | 8,526 | 5,797 | 5,582 | 148,836 |
| Total | 297,392 | 31,926 | 41,259 | 16,472 | 13,415 | 8,197 | 6,512 | 179,611 |

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, 2022. This is in accordance with the IRDAI Circular IRDA/F&I/CIR/CMP/174/11/2010.

As per IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated 28th May, 2015 and IRDA/F&A/CIR/Misc/282/11/2020 dated 17th November, 2020 the Details of unclaimed amounts of policyholders and Investment Income thereon is as below:



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

(Rs. '000)

| Particulars | FY 2023-24 | | | FY 2022-23 | | |
|--|------------------|-----------------|----------------|------------------|----------------|----------------|
| | Unclaimed Amount | Policy Dues | Income Accrued | Unclaimed Amount | Policy Dues | Income Accrued |
| Opening Balance | 2,97,392 | 2,49,929 | 47,463 | 278,061 | 239,413 | 38,648 |
| Adds: Amount transferred to unclaimed account | 94,738 | 93,578 | 1,160 | 114,004 | 112,841 | 1,163 |
| Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale) | 35,266 | 34,710 | 556 | 84,460 | 84,244 | 217 |
| Add: Investment Income on unclaimed fund | 18,860 | 2,161 | 16,699 | 14,622 | 860 | 13,762 |
| Less: Amount paid during the year | (2,47,592) | (2,29,293) | (18,300) | (189,091) | (184,122) | (4,968) |
| Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier) | (1,720) | (1,720) | - | (4,664) | (3,306) | (1,358) |
| Closing Balance of Unclaimed Amount | 1,96,943 | 1,49,364 | 47,579 | 297,392 | 249,929 | 47,463 |

* The cheques issued out of the unclaimed amount but not encashed by the policyholders are 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, 2024. The investments held for unclaimed amount March 31, 2024 are as under:

(Rs. '000)

| Particulars | FY 2023-24 | FY 2022-23 |
|---------------------------------------|----------------|----------------|
| Money market | 214,369 | 298,917 |
| Fixed Deposit | - | - |
| Cash and Current Assets / (Liability) | (6,763) | 613 |
| Total | 207,606 | 299,530 |

With reference to Modification to Unclaimed Master Circular IRDA circular Ref: IRDAI / Life/CIR/MISC/41/2/2024 dated 16 February 24, the Company has transferred liability along with income accrued there on of Rs. ('000) pertaining to inforce policyholders and the claims which were initiated by policyholders from "Unclaimed amount of policy holder" to a separate account "Other Liabilities transferred from Unclaimed".

Investment held for unclaimed liabilities pertaining to "Other Liabilities transferred from Unclaimed" is now withdrawn and transferred to investment assets held for respective segments. Hence interest won't be accrued for the same in future.

The Company has implemented the circular prospectively for unclaimed amount of policyholders pertaining to matured and lapsed policies.

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

(Rs. '000)

| Particulars | | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|-------------|--|---------------------------|---------------------------|
| | Opening Balance of Funds for Discontinued Policies | 15,66,389 | 1,599,952 |
| Add | Fund of policies discontinued during the year | 5,47,190 | 919,806 |
| Less | Fund of policies revived during the year | (2,34,577) | (193,729) |
| Add | Net Income/ Gains on investment of the Fund | 1,17,173 | 94,862 |
| Less | Fund Management Charges levied | (9,615) | (11,678) |
| Less | Amount refunded to policyholders during the year | (9,55,404) | (842,824) |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

| | | |
|---|-----------|-----------|
| Closing Balance of Fund for Discontinued Policies | 1,031,157 | 1,566,389 |
|---|-----------|-----------|

Other disclosures

| Sr. No. | Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---------|--|---------------------------------|---------------------------------|
| a) | No. of Policies Discontinued during the Financial Year | 1,132 | 1,515 |
| b) | % age (Discontinued to Total Policies) for all Products during the year. (Product-wise): | | |
| | FG Bima Advantage Plus | 37.63% | 48.84% |
| | FG Big Drms - Wealth Reg/Ltd | 33.75% | 0.00% |
| | FG Easy Invest Online ULIP | 0.27% | 0.20% |
| | FG Wealth Protect Plan - Gold | 0.18% | 0.46% |
| | FG Wealth Protect Plan - Plat | 3.80% | 0.00% |
| | FG Big Drms - Dream Prtct | 2.56% | 0.00% |
| | Future Generali Bima Gain | 0.09% | 0.00% |
| | Future Generali Dhan Vridhi | 20.14% | 19.47% |
| | FG Bima Advantage | 0.09% | 0.00% |
| | Future Generali Wealth Plan | 0.00% | 5.35% |
| | FG Big Dreams Invst-Plan Regulr | 0.00% | 4.29% |
| | FG Big Drms Invst-Plan Regular | 0.00% | 19.27% |
| | FG Big Dreams-Invst Plan WOP | 0.00% | 0.86% |
| | FG Big Drms Invst-Retire Smrt | 0.00% | 0.26% |
| | FG Big Dreams Invst-Retire Smart | 1.50% | 0.33% |
| | FG Big Drms Invst-Plan Reg WOP | 0.00% | 0.66% |
| c) | No. of policies revived during the year | 516 | 515 |
| d) | % age (Revival to Total Policies) for all Products during the year. (Product-wise): | | |
| | FG Bima Advantage Plus | 35.66% | 43.69% |
| | FG Big Drms - Dream Protect | 3.88% | 0.00% |
| | FG Big Drms - Wealth Reg/Limtd | 35.27% | 0.00% |
| | FG Wealth Protect Plan - Plat | 3.10% | 0.00% |
| | FG Easy Invest Online ULIP | 0.00% | 0.19% |
| | FG Wealth Protect Plan - Gold | 0.19% | 1.36% |
| | Future Generali Dhan Vridhi | 19.19% | 12.23% |
| | Future Generali Wealth Plan | 0.00% | 6.21% |
| | FG Big Dreams Invst-Plan Regulr | 0.00% | 8.16% |
| | FG Big Drms Invst-Plan Regular | 0.00% | 22.91% |
| | FG Big Dreams-Invst Plan WOP | 0.00% | 2.33% |
| | FG Big Drms Invst-Retire Smrt | 2.71% | 1.36% |
| | FG Big Drms Invst-Plan Reg WOP | 0.00% | 1.55% |
| e) | Charges imposed on account of discontinued policies (R '000) | 2,341 | 3,413 |
| f) | Charges readjusted on account of revival of policies (R '000) | 1,074 | 1,096 |



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

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 No | Account Description | Regrouped from | Regrouped to | Reason |
|-------|--|--|--|------------------------------|
| 1 | Provision toward Cess Paid under Service Tax | Schedule 13 - Sundry Creditors | Schedule 12 - Provision under head "Goods and Service Tax Unutilized Credit" | For appropriate presentation |
| 2 | Advertising and Publicity | Schedule 3 - Business Development and Sales Promotion Expenses | Schedule 3 - Advertising and Publicity | 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).

41. IND AS Implementation

The Company formed a steering committee headed by Chief Financial Officer (CFO) and Appointed Actuary (AA) and comprising of members across finance, actuarial and IT team who are working towards IND AS implementation roadmap.

42. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(2) of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2016) and as approved by the IRDAI.

| Name | Description | Directorship held | Occupation |
|-----------------|---------------------------|-------------------|------------|
| Bruce De Broize | CEO and Managing Director | Nil | Service |

43. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 3 to Schedule 16.

44. The Accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 4 to Schedule 16.

45. Statement of Controlled fund as prescribed by the IRDAI is attached in Annexure 5 to Schedule 16.

46. The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. The solvency margin maintained by company is 183% as at March 31, 2024. (Previous Year 196%) (required solvency margin is 150%).

47. During the financial year ended March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines and internal policies, as applicable.

- (a) The Company has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the company.
- (b) The Company has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the company shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/entities.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2024.

- (c) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature is not enabled at the database level due to inherent limitations of Policy Admin system & Investment Accounting System. Further, there was no use of this functionality during the year and no instance of audit trail feature being tampered with was noted in respect of software.

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



Hiren Shah
Partner
Membership No.100052

For Mukund M. Chitale & Co. For and on behalf of the Board of Directors
Chartered Accountants
Firm Registration No.
106655W

Chitale

Saurabh Chitale
Partner
Membership No. 111383



P S Jayakumar

P S Jayakumar
Chairman
DIN: 01173236

Shailesh Haribhakti

Shailesh Haribhakti
Director
DIN: 0000734

Alok Kumar Rungta

Alok Kumar Rungta
MD & CEO and Interim
CFO
DIN: 10507620

Aditya Mall

Aditya Mall
Appointed Actuary

Saumika Jain

Saumika Jain
Company Secretary

Place: Mumbai
Date: 09 MAY 2024

Place: Mumbai
Date: May 9th, 2024.



| Particulars | Participating | | | Non-participating | | | Shareholder's | | | SPL 2002 | | |
|---|--------------------------|-------------------|------------------------------|--------------------|-------------|-------------|----------------------|-----------------|--------------------------|-------------|-------------|------------|
| | Participating Individual | UP Superannuation | Participating Superannuation | Reserve Individual | Total | Reserve LIA | Superannuation Group | UP Accumulation | Shareholder's Individual | Total | Individual | Group |
| Premiums Earned - Net | | | | | | | | | | | | |
| - 15% Year Premiums | 5,23,460 | 5,12,263 | 4,07,792 | - | 18,66,715 | 33,56,085 | - | 1,30,540 | 767 | 34,87,296 | 4,87,886 | 1,18,024 |
| - Renewal Premiums | 29,23,382 | 8,796 | 300 | 37,875 | 29,73,165 | 83,13,623 | - | - | 81,913 | 83,14,935 | 6,39,200 | 2,700 |
| - Single Premiums | - | - | - | - | - | 13,034 | - | - | - | 1,07,203 | 34,697 | - |
| (a) Reinsurance Ceded | (17,402) | - | - | (4) | (17,406) | (8,12,472) | - | - | (11,494) | (8,24,066) | (8,829) | - |
| (c) Reinsurance accepted | 34,33,547 | 5,20,968 | 8,08,583 | 37,971 | 48,03,473 | 1,28,39,772 | - | 1,30,540 | 70,986 | 1,29,65,658 | 71,43,284 | 2,700 |
| Income from Reinsurance | | | | | | | | | | | | |
| (a) Interest, Dividend & Gain - Gross | 16,15,151 | 2,22,072 | 34,418 | 73,200 | 19,35,743 | 23,04,337 | 1,03,689 | 1,60,266 | 16,177 | 27,08,349 | 2,45,337 | 35,481 |
| (b) Profit on sale / redemption of investments | 42,499 | 14,178 | - | 1,281 | 1,08,813 | 42,335 | 578 | 2,474 | - | 43,314 | 8,75,464 | 27,593 |
| (c) Loss on sale / redemption of investments | (51,353) | (71,636) | (24) | (1,344) | (63,560) | (28,260) | (32) | (1,253) | - | (70,427) | (1,64,484) | (14,547) |
| (d) Transfer Gain/loss - Change in Fair value | - | - | - | - | - | (12,560) | - | - | - | (12,560) | 4,04,356 | 26,275 |
| (e) Allocation of Premium / Discount on Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Income | | | | | | | | | | | | |
| (a) Contribution from Shareholders' Account (Refer Note 26 of Schedule 14) | - | - | - | - | - | - | - | - | - | - | - | - |
| - Excess of Expense of Management | - | - | - | - | - | - | - | - | - | - | - | - |
| - Excess direct writing and others | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Profit / Loss on Sale of Fixed Assets | (1,416) | - | - | - | (1,416) | (30,725) | - | - | (20) | (30,745) | (1,06) | - |
| (c) Miscellaneous Income | 32,351 | - | - | 119 | 32,470 | 65,891 | - | 526 | 47 | 66,446 | 246 | - |
| Total (A) | 17,28,428 | 3,39,074 | 64,875 | 34,966 | 21,03,434 | 37,45,674 | 1,04,136 | 1,96,839 | 49,661 | 41,72,879 | 18,28,986 | 49,244 |
| | \$1,84,985 | \$33,046 | \$7,108 | \$3,486 | \$9,05,907 | \$4,95,446 | \$1,04,136 | \$2,36,376 | \$48,748 | \$3,78,245 | \$2,97,237 | \$2,1,948 |
| Commission | | | | | | | | | | | | |
| - 15% Year Premiums | 48,074 | - | - | - | 48,074 | 3,28,595 | - | (711) | 35 | 3,27,909 | 8,273 | - |
| - Renewal Premiums | 47,436 | - | - | 339 | 47,775 | 1,29,459 | - | 0 | 290 | 1,29,749 | 3,714 | - |
| - Single Premiums | - | - | - | - | - | 3,327 | - | - | - | 3,327 | 75 | - |
| Commission on Reinsurance Ceded | - | - | - | - | - | (50,059) | - | - | - | (50,059) | - | - |
| Reward and Recognition | 13,208 | - | - | - | 13,208 | 3,61,073 | - | - | - | 3,61,073 | - | - |
| Operating Expenses related to Insurance Business | 6,87,981 | 10,714 | 27,582 | 2,464 | 7,28,721 | 42,85,810 | 1,677 | 21,828 | 13,563 | 43,30,345 | 2,98,946 | 56,799 |
| Goods and Service Tax on UEP charges | - | - | - | - | - | 1,057 | - | - | - | 1,057 | 22,619 | 127 |
| Provision for Doubtful Debt | (13,022) | - | - | (32) | (13,054) | (83,297) | - | 110 | (6) | (83,243) | (1,994) | - |
| Said Debt written off | 14,228 | - | - | 756 | 14,284 | 42,300 | - | - | - | 42,300 | 4,826 | - |
| Provision for Tax | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for TDS | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for TDS and 24 of Schedule 14 | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) For Deduction in the value of investment (Net) | (22,244) | - | - | - | (22,244) | (1,200) | - | - | - | (1,200) | (8,729) | - |
| (b) Others | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (B) | 7,63,997 | 10,714 | 27,582 | 2,907 | 8,05,198 | 80,38,028 | 1,677 | 23,226 | 17,818 | 80,88,667 | 3,22,467 | 57,575 |
| | \$1,94,924 | \$2,22,267 | \$15,000 | \$4,379 | \$43,49,071 | \$18,07,774 | \$1,677 | \$2,28,824 | \$13,490 | \$21,77,330 | \$20,43,736 | \$15,896 |
| Benefits paid (Net) | 19,04,924 | 24,22,267 | 15,000 | 44,379 | 43,49,071 | 55,542 | 5,706 | 3,22,824 | 25,527 | 58,768 | 26,89,431 | 29,799 |
| Interest and Terminal Bonuses Paid | 54,187 | - | - | 1,436 | 55,623 | - | - | - | - | - | - | - |
| Change in valuation of liability against Life Policies | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Gross | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Amount coded in Re-insurance | 24,24,048 | (14,68,454) | 8,30,496 | 84,165 | 16,38,255 | 75,70,712 | 85,938 | (22,867) | 1,06,367 | 77,44,551 | 3,25,054 | 1,253 |
| (c) Amount accepted in Re-insurance | - | - | - | - | - | (64,114) | - | - | (29,898) | (93,270) | - | - |
| Total (C) | 43,83,079 | 7,42,333 | 8,45,486 | 1,11,960 | 60,82,858 | 92,14,572 | 96,944 | 3,03,142 | 33,615 | 98,48,971 | 23,68,790 | 31,062 |
| | \$1,11,109 | \$1,85,615 | \$2,11,109 | \$2,81,109 | \$2,81,109 | \$2,81,109 | \$2,81,109 | \$2,81,109 | \$2,81,109 | \$2,81,109 | \$2,81,109 | \$2,81,109 |
| Surplus/Deficit (D) = (A) - (B) - (C) | 33,889 | - | - | - | 33,889 | 2,38,106 | 7,415 | - | 5,346 | 2,40,866 | - | - |
| Appropriations | | | | | | | | | | | | |
| Transfer to Shareholders' Account | 45,059 | - | - | 1,385 | 46,444 | 2,28,106 | 1,415 | - | 5,346 | 2,40,866 | - | - |
| Transfer to Other Reserves | (51,750) | - | - | (1,385) | (53,135) | - | - | - | - | - | - | - |
| Transfer to Funds for Future Appropriations | - | - | - | - | - | - | - | - | - | - | - | - |
| Surplus transferred to balance sheet | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (E) | 13,889 | - | - | - | 13,889 | 2,38,106 | 7,415 | - | 5,346 | 2,40,866 | - | - |
| | \$1,11,109 | \$1,85,615 | \$2,11,109 | \$2,81,109 | \$2,81,109 | \$2,81,106 | \$2,81,109 | \$2,81,109 | \$2,81,109 | \$2,81,109 | \$2,81,109 | \$2,81,109 |
| Represent the assumed retained gain as per norms specified by the Authority | - | - | - | - | - | - | - | - | - | - | - | - |
| Represent the assumed retained gain as per norms specified by the Authority | - | - | - | - | - | - | - | - | - | - | - | - |
| The break up of total surplus is as under: | | | | | | | | | | | | |
| (a) Interim Bonuses paid | 9,677 | - | - | 492 | 10,169 | - | - | - | - | - | - | - |
| (b) Terminal Bonuses paid | 44,429 | - | - | 452 | 44,881 | - | - | - | - | - | - | - |
| (c) Allocation of Surplus to policyholders | 5,41,101 | 1,88,615 | 24,277 | 11,321 | 7,65,314 | - | - | - | - | - | - | - |
| (d) Surplus shown in the revenue account | 13,889 | 1,88,615 | 24,277 | 11,321 | 7,65,314 | - | - | - | - | - | - | - |
| Total Surplus (2023 - 2024) = (D) - (E) | 6,08,097 | 1,88,615 | 24,277 | 11,321 | 7,65,314 | - | - | - | - | - | - | - |
| | \$1,51,109 | \$1,88,615 | \$2,42,777 | \$1,13,211 | \$7,65,314 | \$- | \$- | \$- | \$- | \$- | \$- | \$- |



| Particulars | Shareholder's Fund | Participating | | | Total | Reserve Life | Superannuation Group | Non-Participating | | | Unit Linked Plans | | | Grand Total |
|--|--------------------|--------------------------|-------------------|-----------------------|--------------------|--------------------|----------------------|-------------------|--------------------|--------------------|--------------------|-----------------|------------------|--------------------|
| | | Participating Individual | VP Superannuation | New VP Superannuation | | | | VP Accumulations | Reserve Individual | Reserve Total | Reserve Individual | Reserve Total | Unallocated | |
| Sources of Funds | | | | | | | | | | | | | | |
| Shareholder's Funds: | 2,59,93,210 | - | - | - | - | - | - | - | - | - | - | - | - | 2,59,93,210 |
| Share Capital | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share Application Money Pending Allotment | 9,99,996 | - | - | - | - | - | - | - | - | - | - | - | - | 9,99,996 |
| Reserves and Surplus | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Credit/Debit for value change account | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-Total | 2,69,93,210 | - | - | - | - | - | - | - | - | - | - | - | - | 2,69,93,210 |
| Borrowings | 3,00,000 | - | - | - | - | - | - | - | - | - | - | - | - | 3,00,000 |
| Policyholder's Funds: | | | | | | | | | | | | | | |
| Credit/Debit for value change account | - | 15,481 | - | - | 15,481 | - | - | - | - | - | - | - | - | 15,481 |
| Policy Liabilities | - | 2,28,48,713 | - | - | 2,28,48,713 | - | - | - | - | - | - | - | - | 2,28,48,713 |
| (Refer Note 2) and 3 of Schedule 16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance Reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for Unpaid Claims | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (Refer Note 2 of Schedule 16) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-Total | 3,00,000 | 2,28,48,713 | 24,57,526 | 8,30,794 | 2,61,67,823 | 3,90,95,798 | 13,88,716 | 21,88,488 | 2,08,634 | 4,33,13,811 | 1,11,347 | 8,30,468 | 65,01,589 | 2,61,67,823 |
| Funds for Future Appropriations | | | | | | | | | | | | | | |
| Reserve for Unpaid Unit-Linked Policies | - | 25,20,202 | - | - | 25,20,202 | - | - | - | - | - | - | - | - | 25,20,202 |
| Surplus in Revenue Account (Policyholder's Account) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Surplus in Investment Account (Policyholder's Account) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Surplus for discontinued policies | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) Surplus on account of non-payment of premium | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (ii) Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 2,72,76,882 | 2,53,83,596 | 24,57,526 | 8,30,794 | 2,96,81,812 | 3,90,95,798 | 13,88,716 | 21,88,488 | 2,08,634 | 4,33,13,811 | 1,11,347 | 8,30,468 | 65,01,589 | 2,96,81,812 |
| Application of Funds | | | | | | | | | | | | | | |
| Investments: | | | | | | | | | | | | | | |
| Shareholder's | 42,98,878 | 3,30,44,219 | 24,61,854 | 8,03,829 | 2,76,81,537 | 3,62,33,626 | 13,81,717 | 23,52,687 | 1,83,456 | 4,03,56,916 | - | - | - | 42,98,878 |
| Policyholder's | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets held to cover Unit-Linked Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 802 | 2,48,315 | 1,720 | - | 2,49,837 | 7,47,821 | 717 | 8,481 | 2,070 | 7,47,821 | - | - | - | 7,47,821 |
| Fixed Assets | - | 95,912 | - | - | 95,912 | 4,19,820 | - | - | - | 4,19,820 | - | - | - | 4,19,820 |
| Current Assets: | | | | | | | | | | | | | | |
| Cash and Bank Balances | 2,81,736 | 9,34,287 | 58,275 | 23,083 | 6,75,381 | 17,50,802 | - | - | 2,071 | 17,50,802 | 257 | 2 | 2 | 2,81,736 |
| Accounts and Other Assets | 21,750 | 8,31,025 | 21,750 | 23,083 | 23,083 | 20,30,103 | 31,856 | 57,582 | 17,500 | 22,15,554 | 1,82,875 | 4,081 | 4,081 | 21,750 |
| Other Assets | - | - | - | - | - | 2,53,852 | - | - | 8,796 | 2,53,852 | - | - | - | 2,53,852 |
| Sub-Total (A) | 2,81,736 | 23,84,289 | 87,245 | 26,166 | 2,36,050 | 4,03,685 | 31,856 | 57,582 | 18,796 | 4,03,685 | 1,82,875 | 4,081 | 4,081 | 2,36,050 |
| Current Liabilities | 3,78,817 | 3,94,889 | 3,895 | - | 7,77,501 | 26,05,503 | - | - | 8,797 | 26,05,503 | 3,28,788 | 3,28,788 | - | 3,78,817 |
| Provisions | 2,29,510 | - | - | - | 2,29,510 | 4,03,230 | - | - | 3,287 | 4,03,230 | 2,84,404 | 2,84,404 | - | 2,29,510 |
| Other Fund Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-Total (B) | 2,29,510 | 3,94,889 | 3,895 | - | 6,28,294 | 26,05,503 | - | - | 12,084 | 6,28,294 | 3,32,192 | 3,32,192 | - | 2,29,510 |
| Net Current Assets (C) = (A) - (B) | (17,40,754) | (18,91,600) | (3,53,54) | (26,166) | (19,41,054) | (22,41,817) | (3,574) | (30,932) | (13,684) | (22,23,554) | (1,45,913) | (29,488) | (18,590) | (19,41,054) |
| Minority Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 2,47,21,158 | 2,53,83,596 | 24,57,526 | 8,30,794 | 2,96,81,812 | 3,90,95,798 | 13,88,716 | 21,88,488 | 2,08,634 | 4,33,13,811 | 1,11,347 | 8,30,468 | 65,01,589 | 2,96,81,812 |





a break up of total surplus is as under:

| Particulars | Shareholders' Funds | Participating | | | Non-participating | | | Unit Linked Plans | | | | | Grand Total |
|---|---------------------|--------------------------|-------------------|-----------------------|--------------------|-------------|-------------|----------------------|-----------------|--------------------|-------------------|-------------|-------------|
| | | Participating Individual | VP Superannuation | Non-VP Superannuation | Pension Individual | Total | Non-VP Life | Superannuation Group | VP Accumulation | Annuity Individual | Health Individual | Total | |
| Sources of Funds | | | | | | | | | | | | | |
| Shareholders' Funds: | | | | | | | | | | | | | |
| Share Capital | 2,44,58,210 | - | - | - | - | - | - | - | - | - | - | - | 2,44,58,210 |
| Share Application Money Pending Allotment | 9,99,996 | - | - | - | - | - | - | - | - | - | - | - | 9,99,996 |
| Reserves and Surplus | 3,799 | - | - | - | - | - | - | - | - | - | - | - | 3,799 |
| Debt/(Debt) fair value change account (Refer Note 2(a) of Schedule 16) | | | | | | | | | | | | | |
| Sub-Total | 2,54,62,005 | - | - | - | - | - | - | - | - | - | - | - | 2,54,62,005 |
| Borrowings | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Current (Current) fair value change account (Refer Note 2(a) of Schedule 16) | - | 18,825 | - | - | - | 18,825 | - | - | - | - | - | - | 18,825 |
| Policy Liabilities | - | 2,04,22,685 | 41,37,543 | - | 5,31,747 | 2,50,90,382 | 3,15,78,833 | 12,98,777 | 24,12,170 | 2,10,760 | 1,31,363 | 52,264 | 6,08,16,440 |
| (Refer Note 2(b) and 3 of Schedule 16) | | | | | | | | | | | | | |
| Insurance Reserves | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for Linked Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (Refer Note 2(c) and 3 of Schedule 16) | | | | | | | | | | | | | |
| Sub-Total | 3,00,000 | 2,04,47,250 | 41,37,543 | 307 | 5,31,747 | 2,51,10,807 | 3,15,78,833 | 12,98,777 | 24,12,170 | 2,10,760 | 1,31,363 | 54,53,513 | 6,84,96,322 |
| Funds for Future Appropriations | | | | | | | | | | | | | |
| Reserve for Lapsed Unit-Linked Policies | - | 25,71,372 | - | - | 4,17,435 | 25,86,807 | - | - | - | - | - | - | 25,86,807 |
| Surplus in Revenue Account (Policyholders' Account) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Funds for discontinued policies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) Discontinued on account of non-payment of premium | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (ii) Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 2,57,62,005 | 2,30,12,662 | 41,37,543 | 307 | 5,48,178 | 2,80,98,793 | 3,15,78,833 | 12,98,777 | 24,12,170 | 2,10,760 | 1,31,363 | 56,53,893 | 8,63,13,520 |
| Application of Funds | | | | | | | | | | | | | |
| Investments: | | | | | | | | | | | | | |
| Shareholders' Funds: | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Current (Current) fair value change account (Refer Note 2(a) of Schedule 16) | 28,87,203 | 2,15,97,200 | 40,77,825 | - | 8,21,478 | 2,66,90,603 | 3,38,57,594 | 13,21,304 | 23,84,202 | 2,05,201 | 1,68,539 | 3,40,17,560 | 6,88,24,865 |
| Reserves and Surplus | 854 | 2,65,098 | 1,676 | - | 877 | 87,454 | 3,71,792 | 691 | 2,832 | 338 | 2,848 | 3,93,541 | 7,70,243 |
| Fixed Assets | | | | | | | | | | | | | |
| Current Assets: | | | | | | | | | | | | | |
| Cash and Bank Balances | 65,109 | 4,28,470 | 95,879 | - | 5,912 | 4,34,352 | 12,72,054 | 30,296 | 59,844 | 3,345 | 2,594 | 1,14,164 | 18,28,239 |
| Advances and Other Assets | - | 8,53,144 | 17,98,327 | - | 30,389 | 9,51,403 | 17,98,327 | 30,296 | 59,844 | 3,345 | 2,594 | 1,14,164 | 30,73,266 |
| Inter Fund Assets | - | 1,42,328 | - | 307 | 5,002 | 1,47,635 | 3,35,186 | - | - | 8,834 | - | 45,854 | 5,22,569 |
| Sub-Total (A) | 65,109 | 14,23,842 | 95,879 | 307 | 40,321 | 15,73,480 | 33,65,807 | 33,286 | 59,844 | 18,729 | 15,718 | 2,78,113 | 54,24,074 |
| Current Liabilities | 3,57,636 | 4,73,707 | 8,329 | - | 16,296 | 4,98,234 | 26,12,352 | 1,097 | 12,521 | 3,367 | 10,549 | 27,072 | 38,07,758 |
| Provisions | 1,07,008 | - | - | - | - | - | - | - | - | - | - | - | 1,07,008 |
| Inter Fund Liabilities | 3,18,749 | - | 29,607 | - | 58,296 | 52,751 | 26,48,874 | 55,407 | 27,187 | - | 1,186 | 12,543 | 5,22,549 |
| Sub-Total (B) | 7,83,392 | 4,73,707 | 37,538 | - | 98,296 | 52,751 | 35,798 | 55,798 | 28,798 | 3,367 | 12,125 | 38,428 | 4,18,078 |
| Net Current Assets (C) = (A - B) | [718,294] | [8,50,135] | [57,342] | 307 | [27,025] | [10,45,528] | [7,46,832] | [20,118] | [20,118] | [4,772] | [40,544] | [7,47,865] | [8,66,758] |
| Miscellaneous Expenditure | | | | | | | | | | | | | |
| (To the extent not written off or adjusted) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Doubt Balance in Profit and Loss Account (Shareholders' Account) | 2,35,82,232 | - | - | - | - | - | - | - | - | - | - | - | 2,35,82,232 |
| Total | 2,57,62,005 | 2,30,12,662 | 41,37,543 | 307 | 5,48,178 | 2,80,98,793 | 3,15,78,833 | 12,98,777 | 24,12,170 | 2,10,760 | 1,31,363 | 56,53,893 | 8,63,13,520 |



Policyholders' Account (Technical Account)

| Particulars | Linked Life | | Linked Pension | | Linked Group | | Total Unit Linked | |
|--|-----------------|------------------|------------------|------|--------------|------|------------------------|------------------------|
| | Non-Unit | Unit | Non-Unit | Unit | Non-Unit | Unit | (10) = (3) + (5) + (8) | (11) = (3) + (5) + (8) |
| Premiums earned - net | | | | | | | | |
| (a) Premium | 34,050 | 11,38,103 | 11,72,153 | | | | 1,18,034 | 12,90,227 |
| (b) Reinsurance ceded | (9,929) | - | (9,929) | | | | | (9,929) |
| Income from Investments | | | | | | | | |
| (a) Interest, Dividend & Rent - Gross | 15,439 | 2,29,898 | 2,45,337 | | | | 35,681 | 2,80,961 |
| (b) Profit on sale/redemption of investments | 38 | 8,23,966 | 8,24,004 | | | | 29,503 | 8,75,666 |
| (c) Loss on sale/redemption of investments | (125) | (1,60,359) | (1,60,484) | | | | (3,962) | (1,68,990) |
| (d) Transfer/Gain revaluation / change in Fair value | - | 4,04,356 | 4,04,356 | | | | 28,275 | 4,42,755 |
| (e) Amortisation of Premium / Discount on investments | - | - | - | | | | - | - |
| Other Income: | | | | | | | | |
| (a) Linked Income | 1,15,368 | (1,15,368) | - | | | | (4,060) | - |
| (b) Other Income | - | - | - | | | | - | - |
| (c) Contribution from Shareholders' Account [Refer Note 27 of Schedule 16] | | | | | | | | |
| - towards Excess of Expense of Management | 2,16,301 | - | 2,16,301 | | | | 48,984 | 49,593 |
| - towards deficit funding and others | (768) | - | (768) | | | | 5,433 | 2,21,735 |
| (d) Profit / (Loss) on Sale of Fixed Assets | (7,483) | 77,28,722.6 | 2,45,900.5 | | | | - | (768) |
| (e) Miscellaneous Income | 3,82,934 | 23,28,306 | 26,91,259 | | | | 95 | 246 |
| TOTAL (A) | 12,942 | 12,942 | 12,942 | | | | 2,03,550 | 29,87,237 |
| Commission | | | | | | | | |
| Rewards and/or Remuneration to Agents, Broker or other intermediaries | 2,89,946 | | 2,89,946 | | | | | 12,942 |
| Operating Expenses related to Insurance Business | | | | | | | | |
| Goods and Service Tax | | | | | | | | |
| Provision for Taxation | | | | | | | | |
| For Deduction in the value of Investment (Net) | (1,994) | (8,729) | (8,729) | | | | | |
| Provision for Doubtful Debts | | | | | | | | |
| Bad Debts written off | 4,826 | | 4,826 | | | | | |
| TOTAL (B) | 3,05,720 | 18,750 | 3,22,469 | | | | | (1,994) |
| Benefits Paid (Net) | 8,634 | 20,35,112 | 20,43,736 | | | | | |
| Interim and Terminal Bonuses Paid | | | | | | | | |
| Change in valuation of liability in respect of life policies | 48,590 | 2,78,463 | 3,25,054 | | | | | |
| TOTAL (C) | 57,214 | 23,11,575 | 23,68,790 | | | | | 4,826 |
| SURPLUS / DEFICIT (D) = (A)-(B)-(C) | | | | | | | | |
| APPROPRIATIONS | | | | | | | | |
| Transfer to Shareholders' a/c | | | | | | | | |
| Funds available for future appropriations | | | | | | | | |
| Total (D) | | | | | | | | 1,939 |



Schedules to Annexure to Revenue Account for the Year Ended Mar 31, 2024 - Break up of Unit Linked Bi
Schedule-UL1

Linked Income (recovered from linked funds)*

| Particulars | (Rs.'000) | | | |
|------------------------------|-------------------------|----------------------------|--------------------------|---------------------------|
| | Life Linked Unit (1) | Pension Linked Unit (2) | Linked Group Unit (3) | Total (4)= (1)+(2)+(3) |
| Fund Administration charges | 73,269 | | | 73,269 |
| Fund Management charge | 12,971 | 1,413 | 3,982 | 78,664 |
| Policy Administration charge | 1,305 | | 1 | 12,972 |
| Surrender charge | | | | 1,305 |
| Switching charge | | | | |
| Mortality charge | 24,028 | 11 | 77 | 24,115 |
| Partial withdrawal charge | | | | |
| Miscellaneous charge | 3,795 | | | 3,795 |
| TOTAL (UL-1) | 1,15,368 | 1,424 | 4,060 | 1,20,852 |

* (net of service tax, if any)



Schedule-UL2
BENEFITS PAID (NET)

(Rs. In '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 | 5,497 | 16,293 | 21,790 | (515) | 161 | (354) | 50 | | 50 | 21,486 |
| (b) | Claims by Maturity | 60 | 1,41,334 | 1,41,395 | | 6,180 | 6,180 | | | | 1,47,575 |
| (c) | Annuities / Pension payment | | | | | | | | | | |
| (d) | Other benefits | | | | | | | | | | |
| | - Surrender | 4,031 | 16,99,607 | 17,03,638 | | 23,944 | 23,944 | | | | 17,27,582 |
| | - Partial Withdrawal | | 1,77,877 | 1,77,877 | | | | | | | |
| | - Critical Illness | | | | | | | | | | |
| | - Gratuity | 418 | | 418 | | 29 | 29 | 1,500 | 15,846 | 15,846 | 15,846 |
| | - Other Benefits | (4) | - | (4) | - | - | - | (1,500) | | | 447 |
| | - Claim related Expenses | | | | | | | | | | (4) |
| | Sub Total (A) | 10,002 | 20,35,112 | 20,45,114 | -515 | 30,314 | 29,799 | 1,550 | 14,346 | 15,896 | 20,90,809 |
| 2 | Amount Ceded in reinsurance | | | | | | | | | | |
| (a) | Claims by Death | | | | | | | | | | |
| (b) | Claims by Maturity | (866) | | (866) | | | | | | | (866) |
| (c) | Annuities / Pension payment | | | | | | | | | | |
| (d) | Other benefits | (512) | | (512) | | | | | | | (512) |
| | - Critical Illness | | | | | | | | | | |
| | Sub Total (B) | (1,378) | | (1,378) | | | | | | | (1,378) |
| | TOTAL (A) - (B) | 8,624 | 20,35,112 | 20,43,736 | (515) | 30,314 | 29,799 | 1,550 | 14,346 | 15,896 | 20,89,431 |
| | Benefits paid to claimants: | | | | | | | | | | |
| | In India | 8,624 | 20,35,112 | 20,43,736 | (515) | 30,314 | 29,799 | 1,550 | 14,346 | 15,896 | 20,89,431 |
| | Outside India | | | | | | | | | | |
| | TOTAL (UL2) | 8,624 | 20,35,112 | 20,43,736 | (515) | 30,314 | 29,799 | 1,550 | 14,346 | 15,896 | 20,89,431 |



Policyholders' Account (Technical Account)

(Rs. '000)

| Particulars | Schedule | Linked Life | | | Linked Pension | | | Linked Group | | | Total Unit Linked |
|---|----------|-------------|---------------|------------|----------------|---------------|----------|--------------|---------------|--------------------|-------------------|
| | | Non-Unit | Unit | Total | Non-Unit | Unit | Total | Non-Unit | Unit | Total | |
| | (1) | (2) | (3)=(1) + (2) | (4) | (5) | (6)=(4) + (5) | (7) | (8) | (9)=(7) + (8) | (10)=(3) + (6)+(9) | |
| Premiums earned net | | | | | | | | | | | |
| (a) Premium | | 25,278 | 8,55,372 | 8,80,650 | - | 3,355 | 3,355 | - | 81,894 | 81,894 | 9,65,899 |
| (b) Reinsurance ceded | | (9,301) | - | (9,301) | - | - | - | - | - | - | (9,301) |
| Income from Investments | | | | | | | | | | | |
| (a) Interest, Dividend & Real - Gross | | 13,740 | 2,73,068 | 2,86,808 | 96 | 2,874 | 2,970 | 14 | 30,137 | 30,151 | 3,19,929 |
| (b) Profit on sale/redemption of Investments | | 48 | 5,12,453 | 5,12,501 | - | 16,436 | 16,436 | - | 21,726 | 21,726 | 5,50,693 |
| (c) Loss on sale/redemption of Investments | | - | (2,72,547) | (2,72,547) | - | (5,791) | (5,791) | - | (18,708) | (18,708) | (2,97,045) |
| (d) Transfer / Gain realisation / change in Fair value | | - | (2,80,777) | (2,80,777) | - | (10,631) | (10,631) | - | (2,822) | (2,822) | (2,94,230) |
| Other Income: | | | | | | | | | | | |
| (a) Linked Income | UL1 | 1,19,881 | (1,19,881) | - | 1,386 | (1,386) | - | 3,215 | (3,215) | - | - |
| (b) Contribution from Shareholders' Account | | - | - | - | 746 | - | 746 | 72,446 | - | 72,446 | 73,192 |
| - Income's deficit funding and others | | 49,391 | (653) | 48,738 | - | - | - | 4,236 | - | 4,236 | 52,977 |
| (c) Profit / (Loss) on Sale of Fixed Assets | | (3,224) | 3,298 | 74 | (1,581) | 158 | - | (56) | - | - | 74 |
| (d) Miscellaneous Income | | 1,95,756 | 9,70,363 | 11,66,119 | 2,072 | 5,073 | 7,085 | 79,857 | 1,09,068 | 1,88,926 | 13,62,130 |
| TOTAL (A) | | 8,534 | - | 8,534 | - | - | - | - | - | - | 8,534 |
| Commission | | | | | | | | | | | |
| Rewards and/or Remuneration to Agents, Broker or other intermediaries | | | | | | | | | | | |
| Operating Expenses related to Insurance Business | | 1,61,977 | - | 1,61,977 | 879 | - | 879 | 78,465 | - | 78,465 | 2,41,321 |
| Goods and Service Tax | | - | 22,366 | 22,366 | - | 251 | 251 | - | 573 | 573 | 23,190 |
| Provision for Taxation | | - | - | - | - | - | - | - | - | - | - |
| Provision for Doubtful Debts | | 399 | - | 399 | - | - | - | - | - | - | 399 |
| Bad Debts written off | | - | - | - | - | - | - | - | - | - | - |
| Provision (Other Than Taxation) | | - | - | - | - | - | - | - | - | - | - |
| (a) For Diminution in the value of Investment (Net) | | - | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | | 1,70,910 | 22,366 | 1,93,276 | 879 | 251 | 1,130 | 78,463 | 573 | 79,038 | 2,73,444 |
| Benefits Paid (Net) | UL2 | 13,191 | 14,29,092 | 14,42,283 | -15 | 18,527 | 18,512 | 1,312 | 9,967 | 11,279 | 14,72,074 |
| Interest and Terminal Bonuses Paid | | - | - | - | - | - | - | - | - | - | - |
| Change in valuation of liability against Life Policies | | 11,655 | (4,81,095) | (4,69,440) | 294 | (13,165) | (13,471) | 82 | 98,528 | 98,609 | (3,84,302) |
| TOTAL (C) | | 24,846 | 9,47,997 | 9,72,843 | 279 | 4,762 | 5,041 | 1,394 | 1,08,495 | 1,09,889 | 10,87,772 |
| SURPLUS / (DEFICIT) (D) -(A)-(B)-(C) | | | | | 914 | | 914 | | | | 914 |
| APPROPRIATIONS | | | | | | | | | | | |
| Transfer to Shareholders' etc | | | | | 914 | | 914 | | | | 914 |
| Funds available for future appropriations | | | | | | | | | | | |
| TOTAL (D) | | | | | 914 | | 914 | | | | 914 |



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2023 - Break up of Unit Linked Business (UL)

Schedule-UL 1

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 | 70,572 | 1,394 | 3,142 | 75,098 |
| Policy Administration charge | 15,559 | - | 1 | 15,560 |
| Surrender charge | 2,310 | (7) | - | 2,303 |
| Switching charge | 2 | - | - | 2 |
| Mortality charge | 29,690 | 11 | 72 | 29,773 |
| Partial withdrawal charge | - | - | - | - |
| Miscellaneous charge | 1,748 | - | - | 1,748 |
| TOTAL (UL-1) | 1,19,881 | 1,388 | 3,215 | 1,24,484 |

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



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2023 - Break up of Unit Linked Business (UL)

Schedule: UL2
BENEFITS PAID (NET)

| Sl. No. | Particulars | Linked Life | | | Linked Pension | | | Linked Group | | | Total Unit Linked |
|---------|---------------------------------|-------------|-----------|-------------|----------------|--------|-------------|--------------|---------|-------------|-------------------|
| | | Non Unit | Unit | Total | Non-Unit | Unit | Total | Non-Unit | Unit | Total | |
| | | (1) | (2) | (3)=(1)+(2) | (4) | (5) | (6)=(4)+(5) | (7) | (8) | (9)=(7)+(8) | (10)=(3)+(6)+(9) |
| 1 | Insurance Claims | | | | | | | | | | |
| (a) | Claims by Death | 9,585 | 12,859 | 22,444 | -15 | 525 | 510 | 55 | - | 55 | 23,009 |
| (b) | Claims by Maturity | 1 | 66,334 | 66,335 | - | 7,487 | 7,487 | - | - | - | 73,822 |
| (c) | Annuities / Pension payment | - | - | - | - | - | - | - | - | - | - |
| (d) | Other benefits | - | - | - | - | - | - | - | - | - | - |
| | - Surrender | 5,126 | 12,47,981 | 12,53,107 | - | 10,515 | 10,515 | - | - | - | 12,63,622 |
| | - Partial Withdrawal | - | 1,01,918 | 1,01,918 | - | - | - | - | - | - | 1,01,918 |
| | - Critical Illness | - | - | - | - | - | - | - | - | - | - |
| | - Gratuity and Leave Encashment | - | - | - | - | - | - | - | - | - | - |
| | - Waiver of Premium | - | - | - | - | - | - | - | - | - | - |
| | - Claim related Expenses | (115) | - | (115) | - | - | - | 1,257 | (1,257) | - | (115) |
| | Sub Total (A) | 14,597 | 14,29,092 | 14,43,689 | -15 | 18,527 | 18,512 | 1,312 | 9,967 | 11,279 | 14,73,480 |
| 2 | Amount Ceded in reinsurance | | | | | | | | | | |
| (a) | Claims by Death | (1,406) | - | (1,406) | - | - | - | - | - | - | (1,406) |
| (b) | Claims by Maturity | - | - | - | - | - | - | - | - | - | - |
| (c) | Annuities / Pension payment | - | - | - | - | - | - | - | - | - | - |
| (d) | Other benefits | - | - | - | - | - | - | - | - | - | - |
| | - Surrender | - | - | - | - | - | - | - | - | - | - |
| | - Survival | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (B) | (1,406) | - | (1,406) | - | - | - | - | - | - | (1,406) |
| | TOTAL (A) - (B) | 13,191 | 14,29,092 | 14,42,283 | -15 | 18,527 | 18,512 | 1,312 | 9,967 | 11,279 | 14,72,074 |
| | Benefits paid to claimants: | | | | | | | | | | |
| | In India | 13,191 | 14,29,092 | 14,42,283 | -15 | 18,527 | 18,512 | 1,312 | 9,967 | 11,279 | 14,72,074 |
| | Outside India | - | - | - | - | - | - | - | - | - | - |
| | TOTAL (UL2) | 13,191 | 14,29,092 | 14,42,283 | -15 | 18,527 | 18,512 | 1,312 | 9,967 | 11,279 | 14,72,074 |

(Rs. '000)



[illegible]

Read Business Finance for the year ended March 31, 2019

[illegible]

^a The change in unit is shown in the column of "unit change."



Estimate: 15.7

Phylogenetic Classification

[illegible][illegible]

CONCLUSIONS

[illegible]

Secherre, R. + J.

Quantum events

[illegible]

Kocherhake, F. = 4

Computer hardware

[illegible][illegible][illegible]

*any expense which is 1% of the total expenses incurred should be disclosed as a separate line item

Questione: | [Ingresso](#)



[illegible]

References

[illegible]

Schwabe H-C

[illegible]Schubert, F. •
Quaranta, A. •[illegible]

CONCEPT LABOURER

[illegible]

Subscribers to *Journal of Business Economics* for the year ended March 31, 2002

Robertson, J. B.

[illegible]

*Any response which is 25% of the total responses received should be discarded as a response that lacks sufficient information to be included in the analysis.

Classification of Patients



Name of the Insurer
 Registration No. 133
 Future Generali India Life Insurance Company Limited
 Date of Registration with IRDA 4th September 2007

Fund wise disclosure of appreciation and / or depreciation in value of investments segregated class wise

| Fund name | Equity | Mutual funds | Government Security | Corporate Bonds | Total |
|-----------------------------------|----------|--------------|---------------------|-----------------|----------|
| Future Apex Fund | (6,418) | 3,864 | - | - | (2,554) |
| Future Balance Fund | 1,008 | 2,111 | 1,110 | (4,403) | (174) |
| Future Dynamic Growth Fund | (470) | 321 | - | - | (149) |
| Future Group Balance Fund | - | - | - | - | - |
| Future Income Fund | - | - | 14,532 | (25,627) | (11,095) |
| Future Maximise Fund | 5,727 | 4,872 | 75 | (889) | 9,785 |
| Future Opportunity Fund | 4,604 | 2,146 | - | - | 6,750 |
| Future Pension Active Fund | 395 | 358 | - | - | 753 |
| Future Pension Balance Fund | 24 | 1 | 47 | (48) | 24 |
| Future Pension Growth Fund | 518 | 34 | (27) | (44) | 481 |
| Future Pension Secure Fund | - | - | 50 | - | 50 |
| Future Secure Fund | - | - | 2,077 | - | 2,077 |
| Future Discontinuance Policy Fund | - | - | (425) | - | (425) |
| Future Midcap Fund | (38,848) | 154 | - | - | (38,694) |
| Future Group Secure | 539 | (389) | 5,809 | 2,093 | 8,052 |
| Group Income Fund | - | - | 1,544 | (28) | 1,516 |
| Group Group Fund | (579) | (32) | 125 | 20 | (466) |

(Rs, '000)



Classification | Internal

Name of the Insurer
Registration No.

Future Generali India Life Insurance Company Limited

133

Date of Registration with IRDA

4th September 2007

Expenses Charged to Funds

| As at 31.03.2023 | | |
|------------------|----------------------------|-----------------------------|
| 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 |
| 13 | Future Opportunity | 1.35 |
| 14 | Discontinuance Policy Fund | 0.50 |
| 15 | Future Midcap Fund | 1.35 |
| 16 | Future Group Secure | 0.55 |
| 17 | Group Income Fund | 0.55 |
| 18 | Group Growth Fund | 0.55 |



Classification | Internal

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 |
|-----------------------------------|-------------------|---------|---------|---------|-----------------|
| | | 2022-23 | 2021-22 | 2020-21 | |
| Future Secure Fund | 2008 | 3.55% | 3.73% | 6.28% | 194.33% |
| Future Income Fund | 2008 | 3.03% | 3.42% | 1.56% | 212.48% |
| Future Balance Fund | 2008 | 1.69% | 8.13% | 41.45% | 198.56% |
| Future Maximise Fund | 2008 | 0.87% | 18.73% | 64.41% | 280.03% |
| Future Pension Secure Fund | 2008 | 3.44% | 4.15% | 7.40% | 235.43% |
| Future Pension Balance Fund | 2008 | 3.83% | 7.26% | 20.54% | 294.60% |
| Future Pension Growth Fund | 2008 | 4.14% | 15.86% | 58.22% | 407.35% |
| Future Pension Active Fund | 2008 | 3.12% | 22.03% | 90.04% | 520.45% |
| Future Group Balance Fund | 2009 | 2.44% | 12.43% | 30.45% | 211.55% |
| Future Apex Fund | 2009 | 1.14% | 21.37% | 89.69% | 266.53% |
| Future Dynamic Growth Fund | 2009 | 0.49% | 20.79% | 81.60% | 228.65% |
| Future Opportunity Fund | 2010 | 0.44% | 21.14% | 83.47% | 185.38% |
| Future Discontinuance Policy Fund | 2012 | 4.21% | 3.96% | 4.11% | 99.68% |
| Future Midcap Fund | 2018 | 3.80% | 20.80% | 113.79% | 110.06% |
| Future Group Secure | 2018 | 4.75% | 7.57% | 20.86% | 61.49% |
| Future Income Fund | 2019 | 4.71% | 4.34% | 9.30% | 40.24% |
| Future Group Growth Fund | 2020 | 4.73% | 14.05% | 7.80% | 28.76% |

NA: Not applicable



Name of the Insurer: Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA: 4th September 2007

Net Asset Value (NAV): Highest, Lowest and Closing during the year:

| Fund name | Highest | Lowest | Closing |
|-----------------------------------|---------|---------|---------|
| Future Secure Fund | 29.4328 | 27.8786 | 29.4328 |
| Future Income Fund | 31.2480 | 29.3294 | 31.2480 |
| Future Balance Fund | 31.1185 | 26.5565 | 29.8564 |
| Future Maximise Fund | 40.8480 | 32.7921 | 38.0033 |
| Future Pension Secure Fund | 33.5430 | 31.5169 | 33.5430 |
| Future Pension Balance Fund | 39.5889 | 31.5169 | 39.4597 |
| Future Pension Growth Fund | 53.0318 | 43.8581 | 50.7345 |
| Future Pension Active Fund | 66.8847 | 51.1848 | 62.0453 |
| Future Group Balance Fund | 32.0158 | 28.3779 | 31.1553 |
| Future Apex Fund | 39.9770 | 31.0362 | 36.6532 |
| Future Dynamic Growth Fund | 35.8437 | 27.8023 | 32.8647 |
| Future Opportunity Fund | 31.1293 | 24.1652 | 28.5384 |
| Future Discontinuance Policy Fund | 19.9678 | 19.0233 | 19.9678 |
| Future Mid-cap Fund | 23.0207 | 16.8323 | 21.0057 |
| Future Group Secure | 16.2111 | 14.8948 | 16.1488 |
| Group Income Fund | 14.0251 | 13.0032 | 14.0242 |
| Group Growth Fund | 13.3424 | 11.2244 | 12.8757 |



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

| Fund name | Equity | Money | Mutual funds | Government | Corporate Bonds | Total |
|-----------------------------------|--------|--------|--------------|------------|-----------------|---------|
| Future Apex Fund | 63,061 | - | 17,237 | - | - | 80,298 |
| Future Balance Fund | 39,480 | - | 9,550 | 5,880 | (6,043) | 48,867 |
| Future Dynamic Growth Fund | 8,780 | - | 2,045 | - | - | 10,825 |
| Future Group Balance Fund | 8 | - | 2 | - | - | 10 |
| Future Guarantee Fund | - | - | - | - | - | - |
| Future Income Fund | - | 2 | - | 29,699 | (33,933) | (4,232) |
| Future Maximise Fund | 71,446 | - | 22,379 | 2,683 | (1,996) | 94,512 |
| Future Opportunity Fund | 63,229 | - | 16,386 | - | - | 79,615 |
| Future Pension Active Fund | 7,076 | - | 1,795 | - | - | 8,871 |
| Future Pension Balance Fund | 168 | - | - | 208 | (23) | 353 |
| Future Pension Growth Fund | 1,858 | - | 217 | 24 | (53) | 2,046 |
| Future Secure Fund | - | - | - | 196 | - | 196 |
| Future Discontinuance Policy Fund | - | 14,499 | - | 9,451 | - | 9,458 |
| Future Midcap Fund | 4,912 | - | 7,811 | - | - | 12,723 |
| Future Group Secure | 10,963 | - | 897 | 17,436 | 1,774 | 31,070 |
| Group Income Fund | - | 1 | - | 2,638 | 124 | 2,763 |
| Group Group Fund | 1,390 | - | 251 | 603 | - | 2,244 |

(Rs. '000)



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

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

Expenses Charged to Funds

| As at 31.03.2024 | | |
|------------------|----------------------------|-----------------------------|
| Sr no | Fund Name | Fund Management Charges (%) |
| 1 | Future Secure Fund | 1.10 |
| 2 | Future Income Fund | 1.35 |
| 3 | Future Balance Fund | 1.35 |
| 4 | Future Maximise Fund | 1.35 |
| 5 | Future Pension Secure | 1.00 |
| 6 | Future Pension Balance | 1.00 |
| 7 | Future Pension Growth | 1.15 |
| 8 | Future Pension Active | 1.25 |
| 9 | Future Dynamic | 1.35 |
| 10 | Future Apex | 1.35 |
| 11 | Future Group Balance | 0.75 |
| 12 | Future NAV Guarantee | 2.00 |
| 13 | Future Opportunity | 1.35 |
| 14 | Discontinuance Policy Fund | 0.50 |
| 15 | Future Midcap Fund | 1.35 |
| 16 | Future Group Secure | 0.55 |
| 17 | Group Income Fund | 0.55 |
| 18 | Group Growth Fund | 0.55 |



Name of the Insurer **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 |
|-----------------------------------|-------------------|---------|---------|----------|-----------------|
| | | 2023-24 | 2022-23 | 2021-22 | |
| Future Secure Fund | 2008 | 7.04% | 3.55% | 3.73% | 215.06% |
| Future Income Fund | 2008 | 8.15% | 3.03% | 3.42% | 237.56% |
| Future Balance Fund | 2008 | 19.99% | 1.69% | 8.13% | 258.26% |
| Future Maximise Fund | 2008 | 27.55% | 0.87% | 18.73% | 384.72% |
| Future Pension Secure Fund | 2008 | 7.87% | 3.44% | 4.15% | 261.81% |
| Future Pension Balance Fund | 2008 | 12.21% | 3.83% | 7.26% | 342.78% |
| Future Pension Growth Fund | 2008 | 23.48% | 4.14% | 15.86% | 526.50% |
| Future Pension Active Fund | 2008 | 33.94% | 3.12% | 22.03% | 731.04% |
| Future Group Balance Fund | 2009 | 17.70% | 2.44% | 12.43% | 266.71% |
| Future Apex Fund | 2009 | 33.98% | 1.14% | 21.37% | 391.09% |
| Future Dynamic Growth Fund | 2009 | 33.13% | 0.49% | 20.79% | 337.51% |
| Future Guarantee Fund | 2010 | #DIV/0! | 0.00% | -100.00% | -100.00% |
| Future Opportunity Fund | 2010 | 32.49% | 0.44% | 21.14% | 278.11% |
| Future Discontinuance Policy Fund | 2012 | 6.89% | 4.21% | 3.96% | 113.44% |
| Future Midcap Fund | 2018 | 49.61% | 3.80% | 20.80% | 214.27% |
| Future Group Secure | 2018 | 12.47% | 4.79% | 7.57% | 81.62% |
| Future Income Fund | 2019 | 8.60% | 4.71% | 4.34% | 52.30% |
| Group Growth Fund | 2020 | 21.58% | 4.73% | 14.05% | 56.54% |



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 | 31.5079 | 29.4310 | 31.5056 |
| Future Income Fund | 33.7981 | 31.2411 | 33.7955 |
| Future Balance Fund | 36.1195 | 29.8580 | 35.8259 |
| Future Maximise Fund | 49.2099 | 38.0028 | 48.4724 |
| Future Pension Secure Fund | 36.1851 | 33.5482 | 36.1814 |
| Future Pension Balance Fund | 44.2839 | 33.5482 | 44.2780 |
| Future Pension Growth Fund | 63.2500 | 50.7365 | 62.6485 |
| Future Pension Active Fund | 84.4248 | 62.0404 | 83.1045 |
| Future Group Balance Fund | 36.8684 | 31.1570 | 36.6713 |
| Future Apex Fund | 49.9861 | 36.6501 | 49.1092 |
| Future Dynamic Growth Fund | 44.4154 | 32.8619 | 43.7514 |
| Future Guarantee Fund | 0.0000 | 0.0000 | 0.0000 |
| Future Opportunity Fund | 38.4534 | 28.5360 | 37.8112 |
| Future Discontinuance Policy Fund | 21.3472 | 19.9709 | 21.3442 |
| Future Midcap Fund | 32.9366 | 21.0039 | 31.4274 |
| Future Group Secure | 18.1647 | 16.1508 | 18.1621 |
| Group Income Fund | 15.2325 | 14.0261 | 15.2304 |
| Group Growth Fund | 15.7354 | 12.8762 | 15.6543 |



Name of the firm: **Chartered Accountants**
 Registered No.: **123**
 Date of registration: **01/01/2018**
 Address: **123, Main Street, Mumbai, Maharashtra 400001**

| Particulars | Amount | Rate | Amount | Rate | Amount | Rate | Amount | Rate | Amount | Rate |
|-------------------------------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
| 1. Income from Operations | | | | | | | | | | |
| Income from Sales | 1000000 | 100% | 1000000 | 100% | 1000000 | 100% | 1000000 | 100% | 1000000 | 100% |
| Income from Services | 500000 | 100% | 500000 | 100% | 500000 | 100% | 500000 | 100% | 500000 | 100% |
| Income from Investments | 200000 | 100% | 200000 | 100% | 200000 | 100% | 200000 | 100% | 200000 | 100% |
| Income from Other Sources | 100000 | 100% | 100000 | 100% | 100000 | 100% | 100000 | 100% | 100000 | 100% |
| Total Income from Operations | 1800000 | 100% | 1800000 | 100% | 1800000 | 100% | 1800000 | 100% | 1800000 | 100% |
| 2. Expenses | | | | | | | | | | |
| Cost of Sales | 600000 | 100% | 600000 | 100% | 600000 | 100% | 600000 | 100% | 600000 | 100% |
| Salaries and Wages | 300000 | 100% | 300000 | 100% | 300000 | 100% | 300000 | 100% | 300000 | 100% |
| Office Expenses | 100000 | 100% | 100000 | 100% | 100000 | 100% | 100000 | 100% | 100000 | 100% |
| Depreciation | 50000 | 100% | 50000 | 100% | 50000 | 100% | 50000 | 100% | 50000 | 100% |
| Income Tax | 150000 | 100% | 150000 | 100% | 150000 | 100% | 150000 | 100% | 150000 | 100% |
| Total Expenses | 1200000 | 100% | 1200000 | 100% | 1200000 | 100% | 1200000 | 100% | 1200000 | 100% |
| Net Profit | 600000 | 100% | 600000 | 100% | 600000 | 100% | 600000 | 100% | 600000 | 100% |
| 3. Reserves and Surplus | | | | | | | | | | |
| Profit and Loss Account | 600000 | 100% | 600000 | 100% | 600000 | 100% | 600000 | 100% | 600000 | 100% |
| General Reserve | 300000 | 100% | 300000 | 100% | 300000 | 100% | 300000 | 100% | 300000 | 100% |
| Investment Reserve | 200000 | 100% | 200000 | 100% | 200000 | 100% | 200000 | 100% | 200000 | 100% |
| Other Reserves | 100000 | 100% | 100000 | 100% | 100000 | 100% | 100000 | 100% | 100000 | 100% |
| Total Reserves and Surplus | 1000000 | 100% | 1000000 | 100% | 1000000 | 100% | 1000000 | 100% | 1000000 | 100% |



[illegible]

Future Generali India Life Insurance Company Limited

Schedule forming part of the Audited Financial Statements for the year ended March 31, 2024

Transactions during the year:

| Particulars | Description | Transaction for the period ended March 31, 2024 | Receivable/ (Payable) as at March 31, 2024 | Transaction for the period ended March 31, 2023 | Receivable/ (Payable) as at March 31, 2023 |
|---|---|---|--|---|--|
| Future Enterprises Limited | Infusion of share capital | - | - | - | - |
| | Premium income | - | - | - | - |
| Spart Advisory Services Private Limited | Infusion of share capital | 15,35,000 | - | 30,00,000 | - |
| Generali Participations Netherlands N.V. | Managerial remuneration | 91,716 | - | 62,084 | - |
| Key Managerial Personnel | Reimbursement of expense | 801 | - | 648 | - |
| | Premium income | - | - | - | - |
| | Premium income | 10,472 | - | 13,834 | - |
| | Premium expense | 509 | - | 916 | - |
| | Claims received | - | - | 245 | - |
| Future Generali India Insurance Company Limited | Reimbursement of expense incurred by us on behalf of them | 9,416 | (1,405) | 20,249 | 4,588 |
| | Reimbursement of expense incurred by them on behalf of us | 11,495 | - | 12,418 | - |
| | Debiture issued | - | - | - | - |
| Generali Horizon BV | Interest paid on debenture | 50,400 | (3,07,954) | 25,200 | (3,34,037) |
| | Interest accrued on debenture | 25,200 | - | 25,200 | - |
| | Premium charged | 7,24,225 | - | 6,87,325 | - |
| | Claims recognised | 3,12,740 | - | 3,29,311 | - |
| Assicurazioni Generali S.p.A. - Luxembourg Branch | Reimbursement of expense incurred by us on behalf of them | 1,654 | (92,242) | 7,222 | (1,63,971) |
| | Commission income | 50,659 | - | - | - |
| Assicurazioni Generali S.p.A. - Trieste Branch | Premium charged | 12,882 | 5,882 | 280 | (280) |
| Generali Operations Service Platform S.R.L. | Claims recognised | 14,880 | - | - | - |
| | IT related services availed | 12,000 | (12,000) | - | - |
| Generali España, S.A. de Seguros y Reaseguros | Excess receipt paid back | 6,364 | - | - | (6,364) |



The details of the Transactions with Other group companies with material transactions are as follows:

(Rs. '000)

| SR | Company Name | Nature of Transactions | FY 2023-24 | FY 2022-23 |
|----|--|---|------------|------------|
| 1 | Assicurazioni Generali S.p.A.- Luxembourg branch | Reinsurance Claim | 3,12,740 | 3,29,311 |
| 2 | Assicurazioni Generali S.p.A.- Luxembourg branch | Reinsurance Premium | 7,24,225 | 6,87,325 |
| 3 | Assicurazioni Generali S.p.A.- Luxembourg branch | Reimbursement of expense | 1,664 | 7,222 |
| 4 | Assicurazioni Generali S.p.A.- Luxembourg branch | Commission income | 50,659 | - |
| 5 | Future Generali India Insurance Co. Ltd. | Expenses incurred by Non-Life on behalf of us | 11,495 | 12,418 |
| 6 | Future Generali India Insurance Co. Ltd. | Expenses incurred on behalf of Non-Life | 9,426 | 20,249 |
| 7 | Future Generali India Insurance Co. Ltd. | Premium Income | 10,472 | 13,834 |
| 8 | Future Generali India Insurance Co. Ltd. | Insurance Premium Paid | 509 | 916 |
| 9 | Future Generali India Insurance Co. Ltd. | Claims received | - | 245 |
| 10 | Generali Espana Sa De Seguros Y Reaseguros | Expense incurred by us on behalf of them | - | - |
| 11 | Generali Horizon BV | Interest paid | 50,400 | 25,200 |
| 12 | Generali Horizon BV | Accrued interest | 25,200 | 25,200 |
| 13 | Generali Operations Service Platform S.R.L. | IT related services availed | 12,000 | - |
| 14 | Assicurazioni Generali S.p.A.- Trieste Branch | Reinsurance Premium | 12,882 | 280 |
| 15 | Assicurazioni Generali S.p.A.- Trieste Branch | Reinsurance Claim | 14,880 | - |



Future Generali India Life Insurance Company Limited

Summary of Financial Statements

| Sr. No. | Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Year Ended March 31, 2020 |
|---------|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Policy holders' A/c | | | | | |
| 1 | Gross Premium Income | 1,81,05,379 | 1,75,80,142 | 1,43,35,363 | 1,32,21,944 | 1,48,02,473 |
| 2 | Net Premium Income | 1,71,51,938 | 1,66,78,106 | 1,37,62,700 | 1,27,63,452 | 1,42,88,536 |
| 3 | Income from Investments * * | 61,65,626 | 43,77,073 | 42,28,114 | 49,32,289 | 23,56,737 |
| 4 | Other Income * | 17,53,925 | 22,02,438 | 20,09,972 | 20,10,733 | 27,74,662 |
| 5 | Total Income | 2,50,71,489 | 2,32,57,617 | 2,00,00,787 | 1,97,06,474 | 1,94,19,935 |
| 6 | Commission | 8,86,333 | 6,57,373 | 4,66,124 | 4,16,372 | 5,32,122 |
| 7 | Brokerage | - | - | - | - | - |
| 8 | Operating Expenses related to Insurance Business | 54,12,573 | 59,27,369 | 51,34,017 | 57,08,670 | 63,22,665 |
| 9 | Fringe Benefit Tax | - | - | - | - | - |
| 10 | Total Expenses | 62,98,906 | 65,84,742 | 56,00,141 | 61,25,042 | 68,54,787 |
| 11 | Payment to Policyholders | 87,11,674 | 66,14,534 | 56,40,533 | 50,37,900 | 45,61,380 |
| 12 | Increase in Actuarial Liability | 98,24,359 | 99,56,463 | 84,46,578 | 75,99,380 | 56,41,237 |
| 13 | Surplus / (Deficit) from operations | 2,56,695 | 31,030 | 3,17,888 | 9,44,152 | 23,62,531 |
| | Shareholders' A/c | | | | | |
| 14 | Total Income under Shareholder's Account * * | 3,21,579 | 1,68,301 | 1,32,378 | 2,37,654 | 1,90,797 |
| 15 | Profit / (Loss) before Tax | (11,38,928) | (19,71,141) | (18,39,345) | (15,83,258) | (15,55,124) |
| 16 | Provision for Tax | - | - | - | - | - |
| 17 | Profit / (Loss) after tax | (11,38,928) | (19,71,141) | (18,39,345) | (15,83,258) | (15,55,124) |
| 18 | Profit / (Loss) carried to the Balance Sheet | (2,47,21,158) | (2,35,82,231) | (2,16,11,090) | (1,97,71,745) | (1,81,88,487) |
| | Miscellaneous | | | | | |
| 19 | (A) Policyholders' Account | | | | | |
| | Total Funds * * * | 8,08,30,304 | 7,10,51,515 | 6,11,43,831 | 5,24,52,141 | 4,37,63,885 |
| | Total investments | 7,52,84,801 | 6,78,52,503 | 5,79,42,628 | 4,97,38,998 | 4,04,17,913 |
| | Yield on investments (%) * * * * | 8.61% | 6.96% | 7.85% | 10.94% | 6.25% |
| | (B) Shareholders' Account | | | | | |
| | Total Funds | 22,58,725 | 18,79,774 | 8,49,698 | 8,82,302 | 11,33,762 |
| | Total investments | 42,98,879 | 28,97,203 | 19,91,733 | 16,84,666 | 30,56,730 |
| | Yield on investments (%) * * * * | 8.94% | 6.88% | 7.20% | 10.02% | 6.60% |
| 20 | Yield on total investments (%) * * * * | 8.63% | 6.96% | 7.83% | 10.91% | 6.27% |
| 21 | Paid up Equity Capital | 2,59,93,210 | 2,44,58,210 | 2,14,58,210 | 1,96,58,210 | 1,93,58,206 |
| 22 | Net Worth | 22,58,725 | 18,79,774 | 8,49,698 | 8,82,302 | 11,33,762 |
| 23 | Total Assets * * * * | 8,74,55,994 | 7,69,46,054 | 6,52,62,063 | 5,59,82,007 | 4,75,41,742 |
| 24 | Earnings Per Share (Rs.) | (0.44) | (0.84) | (0.52) | (0.82) | (0.82) |
| 25 | Book Value Per Share (Rs.) | 0.87 | 0.35 | 0.40 | 0.45 | 0.59 |

* 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



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

Annexure 5
(Rs. in crores)

| | 2023-24 | 2022-23 |
|--|---|-------------------|
| 1 | Computation of Controlled fund as per the Balance Sheet | |
| Policyholders' Fund (Life Fund) | | |
| Participating | | |
| Individual Assurance | 2,284.67 | 2,042.27 |
| Individual Pension | 59.59 | 53.17 |
| VIP Group Superannuation | 245.71 | 413.75 |
| Non VIP Group Superannuation | 83.08 | 0.03 |
| Any other (Pl. Specify) | - | - |
| Non-participating | | |
| Individual Assurance | 3,437.04 | 2,664.87 |
| Health Individual | 20.86 | 13.14 |
| Individual Annuity | 23.10 | 21.08 |
| Group Accumulation | 710.45 | 734.23 |
| Group Superannuation | 138.87 | 129.91 |
| Linked | | |
| Individual Assurance | 555.08 | 469.05 |
| Group Assurance | 83.95 | 65.09 |
| Individual Pension | 11.33 | 11.21 |
| Group Superannuation | - | - |
| Group Gratuity | - | - |
| Discontinued on account of non-payment of premium | 103.12 | 156.64 |
| Any other (Pl. Specify) | - | - |
| Funds for Future Appropriation | 293.62 | 298.88 |
| Credit/(Debit)/ fair value change account | 2.56 | 1.86 |
| Total (A) | 8,053.03 | 7,075.18 |
| Shareholders' Fund | | |
| Paid up Capital | 2,599.32 | 2,445.82 |
| Share Application Money pending Allotment | - | - |
| Reserves & Surpluses | 100.00 | 100.00 |
| Fair Value Change | (1.33) | 0.38 |
| Total (B) | 2,697.99 | 2,546.20 |
| Misc. expenses not written off | | |
| Credit / (Debit) from P&L A/c. | (2,472.12) | (2,358.22) |
| Total (C) | (2,472.12) | (2,358.22) |
| Total shareholders' funds (B+C) | 225.87 | 187.98 |
| Controlled Fund (Total (A+B+C)) | 8,278.90 | 7,263.16 |
| 2 | Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account | |
| Opening Balance of Controlled Fund | 7,263.16 | 6,169.41 |
| Add: Inflow | | |
| Income | | |
| Premium Income | 1,810.54 | 1,758.01 |
| Less: Reinsurance ceded | (95.34) | (90.20) |
| Net Premium | 1,715.19 | 1,667.81 |
| Investment Income | 616.56 | 437.71 |
| Other Income | - | - |
| Funds transferred from Shareholders' Accounts towards excess EOM | 137.27 | - |
| Funds transferred from Shareholders' Accounts | 29.55 | 24.92 |
| Total Income | 2,498.57 | 2,130.44 |
| Less: Outgo | | |
| (i) Benefits paid (Net) | 865.61 | 657.32 |
| (ii) Interim and Terminal Bonus Paid | 5.56 | 4.14 |
| (iii) Change in Valuation of Liability | 982.44 | 995.65 |
| (iv) Commission | 88.63 | 65.74 |
| (v) Operating Expenses | 541.26 | 592.74 |
| (vi) Goods and Service Tax on ULIP | 2.75 | 2.64 |
| (vii) PBD & BD Written off | (4.77) | 4.44 |
| (viii) Loss on sale of FA | (1.34) | (0.19) |
| (vii) Provision for Taxation | | |
| (a) FBT | | |
| (b) I.T. | | |
| Total Outgo | 2,480.14 | 2,322.47 |
| Surplus of the Policyholders' Fund | 25.67 | 3.10 |
| Less: transferred to Shareholders' Account | 30.92 | 8.38 |
| Net Flow in Policyholders' account | (113.89) | (197.11) |
| Add: Net income in Shareholders' Fund | (119.15) | (202.39) |
| Net In Flow / Outflow | (119.15) | (202.39) |
| Add: change in valuation Liabilities | 982.44 | 995.65 |
| Add: Increase in Paid up Capital | 153.50 | 300.00 |
| Add: Credit/(Debit) Fair Value Change Account (Net) | (1.05) | 0.52 |
| Closing Balance of Controlled Fund | 8,278.90 | 7,263.16 |
| As Per Balance Sheet | 8,278.90 | 7,263.16 |
| Difference (Due to Opening balance and Fair Value Change) | - | - |



Classification | Internal

| | | | |
|-----|---|----------|----------|
| 3 | Reconciliation with Shareholders' and Policyholders' Fund | | |
| | Policyholders' Funds | | |
| 3.1 | Policyholders' Funds - Traditional-PAR and NON-PAR | | |
| | Opening Balance of the Policyholders' Fund | 6,081.64 | 5,046.37 |
| | Add: Surplus of the Revenue Account | | |
| | Add: change in valuation Liabilities | 935.80 | 1,035.28 |
| | Total | 7,017.45 | 6,081.64 |
| | As per Balance Sheet | 7,017.45 | 6,081.64 |
| | Difference, if any | - | - |
| 3.2 | Policyholders' Funds - Linked | | |
| | Opening Balance of the Policyholders' Fund | 692.76 | 732.40 |
| | Add: Surplus of the Revenue Account | | |
| | Add: change in valuation Liabilities | 46.64 | (39.63) |
| | Total | 739.40 | 692.76 |
| | As per Balance Sheet | 739.40 | 692.76 |
| | Difference, if any | - | - |
| | Shareholders' Funds | | |
| | Opening Balance of Shareholders' Fund | 187.98 | 84.97 |
| | Add: net income of Shareholders' account (P&L) | (113.89) | (197.11) |
| | Add: Infusion of Capital | 153.50 | 300.00 |
| | Add: Credit/(Debit) Fair Value Change Account (Net) | (1.71) | 0.12 |
| | Closing Balance of the Shareholders' fund | 225.87 | 187.98 |
| | As per Balance Sheet | 225.87 | 187.98 |
| | Difference (Due to Fair Value Change) | - | - |



Accounting Ratios

| Sr. No. | Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---------|--|---|---|
| 1 | New Business Premium Income growth (segment-wise)* (i) Linked Business: a) Life b) Pension c) Health d) Variable Insurance (ii) Non-Linked Business: <u>Participating:</u> a) Life b) Annuity c) Pension d) Health e) Variable Insurance <u>Non Participating:</u> a) Life b) Annuity c) Pension d) Health e) Variable Insurance | 141% NA NA NA NA -24% NA -139179% NA -75% -5% -38% NA -72% -52% | -16% NA NA NA NA -10% NA -13% NA 361% 35% 43% NA -76% -4% |
| 2 | Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business) | 2% | 1.94% |
| 3 | Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business) | 13% | 4.82% |
| 4 | Net Retention Ratio (Net Premium / Gross Premium) | 95% | 94.87% |
| 5 | Ratio of Expenses of Management ** (Expenses of Management / Gross Direct Premium) | 34.49% | 37.70% |
| 6 | Commission Ratio (Gross Commission paid / Gross Premium) | 5.18% | 3.74% |
| 7 | Ratio of Policyholders' Liabilities to Shareholders' Funds | 3565% | 3764% |
| 8 | Growth rate of Shareholders' Funds *** | 20.16% | 121.23% |
| 9 | Ratio of Surplus / (Deficit) to Policyholders' Liability (Surplus/(Deficit) as per Revenue account is Nil) | -1.75% | -2.99% |
| 10 | Change in Net Worth (Rs. '000) | 3,78,952 | 10,30,075 |
| 11 | Profit after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account | -4.74% | -9.21% |
| 12 | (Total Real Estate+ Loans) / Cash and invested assets | 1.34% | 1.06% |
| 13 | Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities | 3523% | 3764% |
| 14 | Total affiliated Investments / (Capital + Surplus) | 0.00% | 0.00% |



| | | | |
|----|----------------------------------|--------|--------|
| 15 | Conservative Ratio | | |
| | (I) Linked Business: | | |
| | a) Life | 69.06% | 62.64% |
| | b) Pension | 80.46% | 92.75% |
| | c) Health | NA | NA |
| | d) Variable Insurance | NA | NA |
| | (II) Non-Linked Business: | | |
| | Participating: | | |
| | a) Life | 87.33% | 83.11% |
| | b) Annuity | NA | NA |
| | c) Pension | 96.82% | 80.06% |
| | d) Health | NA | NA |
| | e) Variable Insurance | 0.42% | 2.90% |
| | Non Participating: | | |
| | a) Life | 78.67% | 80.29% |
| | b) Annuity | NA | NA |
| | c) Pension | 0.00% | 7.49% |
| | d) Health | 92.25% | 84.95% |
| | e) Variable Insurance | 0.00% | 0.00% |
| 16 | Persistency Ratio - ANP | | |
| | For 13th month | 77.15% | 74.76% |
| | For 25th month | 60.57% | 58.24% |
| | For 37th month | 45.69% | 41.37% |
| | For 49th Month | 36.91% | 32.24% |
| | for 61st month | 27.97% | 27.20% |
| | Persistency Ratio - NOP | | |
| | For 13th month | 67.98% | 69.33% |
| | For 25th month | 57.57% | 53.76% |
| | For 37th month | 45.59% | 41.89% |
| | For 49th Month | 37.91% | 34.43% |
| | for 61st month | 31.51% | 27.18% |
| 17 | NPA Ratio | | |
| | Gross NPA Ratio | | |
| | Shareholders' Fund | 1.55% | 2.36% |
| | Policyholders' Fund | | |
| | Non Linked | | |
| | Participating | 0.34% | 0.37% |
| | Non Participating | 0.00% | 0.00% |
| | Linked | 0.61% | 0.72% |
| | Net NPA Ratio | | |
| | Shareholders' Fund | 0.00% | 0.00% |
| | Policyholders' Fund | | |
| | Non Linked | | |
| | Participating | 0.00% | 0.00% |
| | Non Participating | 0.00% | 0.00% |
| | Linked | 0.00% | 0.00% |
| 18 | Investment Yield (Gross and Net) | | |
| | A) Without unrealised gain | | |
| | Policyholders' Fund: | | |
| | Non Linked - Par | 7.87% | 7.70% |
| | Non Linked - Non Par | 7.71% | 7.60% |
| | Linked - Par | NA | NA |
| | Linked - Non Par | 22.20% | 1.80% |
| | Shareholders' Fund | 8.22% | 7.12% |
| | B) With unrealised gain | | |
| | Policyholders' Fund: | | |
| | Non Linked - Par | 10.10% | 5.72% |
| | Non Linked - Non Par | 10.95% | 5.53% |
| | Linked - Par | NA | NA |
| | Linked - Non Par | 23.03% | 1.94% |
| | Shareholders' Fund | 9.00% | 6.04% |



| | | | |
|----|---|----------|--------|
| 19 | Solvency Ratio | 183% | 196% |
| 20 | Debt Equity Ratio | 13.28% | 15.96% |
| 21 | Debt Service Coverage Ratio | -140.03 | -57.17 |
| 22 | Interest Service Coverage Ratio | -140.03 | -57.17 |
| 23 | Average ticket size in Rs. - Individual premium (Non-Single) | 1,08,509 | 90,622 |
| 24 | Business Development and Sales Promotion Expenses to New Business Premium | 0.92% | 8.76% |
| 25 | Brand/Trade Mark usage fee/charges to New Business Premium | 0.00% | 0.00% |

* 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.

