

Simple things can
make a big impact



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Board of Directors

G.N. Bajpai
Chairman

Kishore Biyani
Director

Vijay Biyani
Director

Krishan Kant Rath
Director

Ooi Teik Chong
Additional Director

Dario William Pieralisi
Additional Director

Bhavna Doshi
Independent Director

Devi Singh
Independent Director

K.G. Krishnamoorthy Rao
Managing Director and Chief Executive Officer

Key Persons

K.G. Krishnamoorthy Rao
Managing Director and Chief Executive Officer

Easwara Narayanan
Chief Operating Officer

Srinivasan Venugopalan
Chief Financial Officer

Ajay Panchal
Head - Risk Management

Deepak Prasad
Senior Vice President - Corporate Sales

Manish Pahwa
Company Secretary and Principal Compliance Officer

Milan P. Shirodkar
Chief of Investments

Prashant Chikhal
Chief of Internal Audit

M. Raghavendra Rao
Head - Retail Sales

Audit Committee*

Bhavna Doshi
Chairperson

G. N. Bajpai
Devi Singh

**Reconstituted Audit Committee by The Board of Directors, on their meeting held on March 24, 2015 to align it with the provisions of the Companies Act, 2013.*

Investment Committee

G N Bajpai
Chairman

Krishan Kant Rath
Kim Chai Ooi
K.G. Krishnamoorthy Rao
Milan P. Shirodkar
Jatin Arora
Srinivasan Venugopalan

Policyholders Protection Committee

G N Bajpai
Chairman

Kim Chai Ooi
Krishan Kant Rath
Roberto Gasso*
Sergio Balbinot**
Ooi Teik Chong***

**Resigned w.e.f, September 12,2014*

*** Appointed as a member on May 29, 2014, resigned w.e.f. October 06, 2014*

****Appointed as a member on September 12, 2014*

Ethics and Compliance Committee

G N Bajpai
Chairman

Kim Chai Ooi
Krishan Kant Rath
Roberto Gasso*
Sergio Balbinot**
Ooi Teik Chong***

**Resigned w.e.f, September 12,2014*

*** Appointed as a member on May 29, 2014, resigned w.e.f. October 06, 2014*

****Appointed as a member on September 12, 2014*

Risk Management Committee

G N Bajpai
Chairman

Kim Chai Ooi
Krishan Kant Rath
Roberto Gasso*
Sergio Balbinot**
Ooi Teik Chong***

**Resigned w.e.f, September 12,2014*

*** Appointed as a member on May 29, 2014, resigned w.e.f. October 06, 2014*

****Appointed as a member on September 12, 2014*

Banking Affairs Committee

Krishan Kant Rath
Chairman

Kim Chai Ooi
K.G. Krishnamoorthy Rao

Share Transfer and Allotment Committee

G.N. Bajpai
Chairman

Krishan Kant Rath
K.G. Krishnamoorthy Rao

Nomination and Remuneration Committee*

Bhavna Doshi
Chairperson

G.N. Bajpai
K.K. Rath
Devi Singh

**Reconstituted Nomination and Remuneration Committee by The Board of Directors, on their meeting held on March 24, 2015 to align it with the provisions of the Companies Act, 2013.*

Corporate Social Responsibility Committee

Devi Singh
Chairman

K. K. Rath
Ooi Teik Chong
Kim Chai Ooi

Statutory Auditors

Chhajed & Doshi
Chartered Accountants

M.M. Nissim & Co.
Chartered Accountants

Secretarial Auditor

Anish Gupta & Associates
Company Secretaries

Registrars & Transfer Agents

Link Intime Private Limited

Corporate Identification Number

U66030MH2006PLC165287

IRDAI Registration No: 132

Registered Office

Indiabulls Finance Centre, 6th Floor, Tower 3, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013

Telephone: 022 – 4097 6666

Fax: 022 – 4097 6900

Email: fgcare@futuregenerali.in

Website: <https://general.futuregenerali.in/>



Index

1.	Corporate Identity	6
2.	Core Values	7
3.	Awards and Certification	8
4.	Organisation Drivers	9
5.	Chairman's Message	10
6.	MD & CEO's Message	12
7.	Insurance Report	15
8.	Performance Highlights	18
9.	Directors' Report	20
10.	Report on Corporate Governance	30
11.	Independent Auditor's Report	59
12.	Management Report	63
13.	Financial Statements	71

A young child wearing a bicycle helmet, looking forward with a slight smile. The background is a solid dark red color.

Simple Strategy. Clear Purpose. Sincere Process. An Honest Attempt.

Have you observed your little one trying to ride a brand new bike? Tiny feet and hands trying to synchronise enthusiastically in trying to move ahead. There is however a lingering doubt, a fear – what if he falls down? All he needs is an assurance of a support for him to ride fearlessly. A little assurance is all it takes to make him fly.

A simple assurance. A bigger outcome.

And this is the essence of Future Generali India Insurance. At Future Generali, we believe there is always a simpler way to bring to our most valued stakeholders, our customers, more flexible and intelligent solutions. Wowing the customers is in our DNA and we love to see them happy and satisfied. With that in mind, we are propagating ‘Simplicity’ with the aim to drive us towards greater efficiency, transparency and productivity ensuing happiness in our ecosystem.

Our endeavour is to work smartly and come up with products which can be purchased and serviced in a smarter way and processes that are simpler and easy to understand.

All these just to ensure that our most critical stakeholders, our customers, can have a better experience.

We take this opportunity to pay tribute to the simple things that make life easier. Celebrating simplicity.

Corporate Identity

Lineage

- Joint venture between Future Group – the game changers in Retail Trade in India and Generali – a 184 years old global insurance group featuring among the world's 50 largest companies
- Set up in September 2007 as a General Insurer to provide total insurance solutions in General Insurance Space
- Led by G. N. Bajpai (Chairman) and K.G. Krishnamoorthy Rao (CEO and Managing Director) along with a team of dedicated and experienced professionals
- ISO 9001:2008 certified for claims, customer service and all support functions

Presence

Headquartered in Mumbai with 129 branches across India

Corporate Pillars

Vision

To actively protect and enhance people's lives

Mission

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

Gross Written Premium
(GWP)

₹1,480 crore

Claim Settlement Ratio

+90%

Asset Under
Management (AUM)

₹1,975 crore

Net worth

₹456 crore

Core Values

Deliver on the promise

- ▶ We tie a long-term contract of mutual trust with our people, customers and stakeholders; all of our work is about improving the lives of our customers.
- ▶ We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.

Value our people

- ▶ We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our Company's long - term future.

Live the community

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

Be open

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



Awards & Certification

ISO Certification

ISO 9001:2008 Certification for the 'Customer Service', 'Claims', 'Investments', 'Operations' 'Underwriting' and Support 'functions'

EFFIE Award

EFFIE award in the Financial Services Category in 2011 for Marketing Effectiveness during the Insurance Week

Guinness World Record

Guinness World Record in February 2011 for the longest balloon chain during Insurance Week

Impresa Award

'Impresa Award' for Market Presence in 2010 by the Indo-Italian Chamber of Commerce

Ingenious 100 Award

'Ingenious 100' Award in 2009 for Operational and Strategic Excellence in IT

CIO 100 Smart Infrastructure Award

CIO 100 'Smart Infrastructure Award' in 2009



Organisation Drivers

While your Company is gearing up to embrace Simplicity across all the touch points of a Customer's lifecycle, the support functions internally are striving towards excellence in order to empower the business functions in making the ecosystem simpler and easier for the customers as well as the intermediaries.



16%

rise in the number of policies issued

17%

rise in the number of transactions managed

Improvement of

5%

in the average processing TAT (within three days)

Chairman's Message

Dear Valued Shareholders,

Your Company has completed its eight years of successful operation in the Insurance space. I am pleased to share that your Company has been growing consistently in every aspect – premium collection, business portfolio and most importantly, profits. With diversified products and services in its repertoire, Future Generali India Insurance Company Limited has emerged as one of the prominent General Insurance players.

Indian economy witnessed one of the most eventful year last fiscal. The new Government's strategic direction towards regulatory and policy decisions has had a significant impact in rejuvenating the economy. India's Gross Domestic Product (GDP) grew at 7.3% in financial year 2014-15 which is in line with the advance projection and even higher than last year's growth of 6.9%. Given the progressive vision of the Government and other regulatory bodies, India is hopeful of achieving a healthy 7.6% growth in GDP in financial year 2016 as projected by RBI.

Certainly, financial year 2015 was not a great year for the General Insurance sector, recording one of the lowest growth in the recent years. The sector faced numerous challenges ranging from sluggish growth of the economy to lack of new projects and investments. Having said that, the sector also received a breather with the passing of the Insurance Amendment Bill. I truly believe that it is time for the sector to expand and grow at a robust pace.

Notwithstanding the challenging market scenario, your Company performed satisfactorily in financial year 2015. The Gross Written Premium (GWP) for the year stood at ₹1,480 crore as compared to ₹1,303 crore last fiscal, registering a growth of 14%. The Asset Under Management (AUM) increased by 32% to ₹1,975 crore as compared to ₹1,494 crore as on March 31, 2015.

In order to keep up the growth momentum, your Company has been closely tracking the developments in the economy as well as the insurance space. With a strong product portfolio and a loyal customer base, it is well equipped to exploit the possible opportunities thrown up following the regulatory decisions in the sector.

We continue to focus on increasing the Company's worth in a responsible and conscientious manner, capitalising on opportunities. We deeply value our people who have been a part of our success

over the years. Supported by a dedicated workforce, your Company is committed to providing simpler and smarter solutions to the customers.

I take this opportunity to thank you all for your valuable time and faith in the Company. We look forward to your continued support and guidance in the coming years.

Best Regards,



Ghyanendra Nath Bajpai
Chairman





“Our strategy calls for combining simplicity, innovation and discipline in the way we service our customers. From jargons, we move to simplicity, challenging convention to make the lives of our customers easier.”

Q. How would you evaluate the performance of the Company during the year under review? (Financial Year 2014-2015)

A. The financial year turned out to be one of the most challenging years for a number of reasons. Growth of the general insurance sector decreased to 10.65% in financial year 2014-2015, the lowest that the industry has observed in recent times. Fall in auto sales impacted the motor insurance segment which forms the largest pie of the industry. Moreover, the slowdown in infrastructure sector including lack of new projects and fresh investments has adversely affected not only the general insurance sector but the overall economy as well.

Having said that, your Company has performed satisfactorily this fiscal. Despite sailing through the rough water, it grew at a decent 14%, achieving one of the best performances of companies of our vintage. This was largely due to the Company's focus on profitable growth. Keeping in mind the business environment, we had to monitor closely our growth ambition. We focused on strengthening our processes, enhanced productivity and efficiency to ensure that our bottom-line was least affected. This resulted in growing our profits by more than 50%. We sold more than 11.32 million policies, an increase of 16% over financial year 2014 and settled over 1.84 lakh claims. Our Gross Written Premium (GWP) for the year stood at ₹ 1,480 crore as compared to ₹ 1,303 crore last fiscal.

Q. How did the different channels perform during the year under review?

A. We have had a mixed year wherein some of our businesses grew reasonably well while some went through tough challenges. However, as the year progressed, we fine-tuned our strategy to align it with the challenging economic scenario.



An interview with K. G. Krishnamoorthy Rao, Managing Director and Chief Executive Officer

Our focus was to grow profitable retail segments of business through firming up the retail channels of Agency, Retail Broking and Bancassurance. These channels registered decent growth this fiscal. We channelised most of our efforts to strengthen the distribution platform to reach out to our customers more quickly and efficiently. We also recruited more than 3000 agents in financial year 2015 to ramp up the agency channel.

Considering the prevailing market condition, we felt it would be beneficial to take a step further in reinforcing our relationship with the agents, brokers and bank partners. Your Company has been successful in maintaining long-term relationship with most of its partners. This fiscal, the tie-up with Lakshmi Vilas Bank marked our foray into commercial bank tie-up and we are certain to reach newer heights by aligning our growth strategy with them in coming years.

The Corporate Sales Channel had a tough year due to pricing issue and poor demand, given the limited investment scenario. Here we decided to go slow and took adequate measures to maintain profitability. We worked closely with our corporate customers while addressing the challenges aimed at providing better solutions to them. Nevertheless, despite the pricing pressure in this segment, Corporate Sales Channel also had good growth especially towards the last quarter of the year.

Q. What measures are you taking to strengthen your business going ahead?

A. Your Company is highly process driven and dedicated to delivering on the customer's expectation. Towards this, in the financial year 2015-16, we will be harnessing technology to offer solutions that give our customers a better experience. We are already strengthening our distribution network to reach out to more people, quickly and easily. We also plan to launch a digital sales channel that would help in reducing the time and effort of buying an insurance policy especially for the millennials who will form the major share of customer base for the general insurance companies in the near future.

Our strategy calls for combining simplicity, innovation and discipline in the way we service our customers. From jargons, we move to simplicity, challenging convention to make the lives of our customers easier. Notwithstanding the regulatory controls, our endeavour will be to look at coming up with simple product options, simplifying policy wordings and claim process wherever possible as well as improving and simplifying the quality of customer-related communication. We are embracing simplicity and are sanguine to keep on growing intelligently, learning, adapting and performing smartly.

Q. Which product categories would you like to focus on this year (Financial Year 2016)?

A. Going forward, our focus would be to grow profitable segments of business in order to ensure the equilibrium of our bottom-line. These would include Marine Cargo, Liability insurance, Individual

Health and Personal Accident policy. Another major thrust this year will be on the rural insurance portfolio. With the rapidly changing landscape of the rural economy along with heightened awareness about financial inclusion owing to the current government's schemes, this is an area that we would like to tap. We plan to drive the sale of our policies ranging from Micro-insurance products to standard personal line products.

Q. How do you see the insurance industry and Indian economy shaping up?

A. Despite the challenging environment, I foresee an uptick in India's macroeconomic scenario. The economy is doing better than the previous year. The present Government has taken a number of steps towards improving the business sentiment and they have been largely successful in their efforts. Our Hon'ble Prime Minister has clearly demonstrated to the world that he is serious about creating an enabling environment wherein all the industries can flourish.

Moreover, insurance sector is going through the most exciting times since the time the sector has opened up to private sector. Passing the Insurance Bill is another welcome and long awaited development for the sector and we support it wholeheartedly. This will pave way for higher investments and ensure sustainable growth in the sector. Customers will also be benefited by this as the industry will invest in enhancing the customer experience, introduce innovative products and enhance its distribution capabilities. This move also emphasises the Government's commitment to introducing reforms and attracting foreign investment to complement India's growth.

I am optimistic that under the current Government, India will be able to maintain its growth above 5%. As growth of the General Insurance sector is closely linked to the country's GDP growth, it is imperative that the GDP growth picks up at a faster pace so that the sector can see more momentum in order to leverage the opportunities offered by the exciting developments in the sector.

Q. What are the challenges you foresee and how are you prepared to tackle those?

A. There will be new challenges and new hurdles but we will continue to capitalise on the opportunity that each such situation will usher in. Having said that, I feel that the biggest challenge for General Insurance sector is profitability. This is chiefly because of unhealthy price wars that exist in almost all product segments. In order to curb this, I feel that the sector will have to look at the viability of having products at these pricing levels and take appropriate steps in correcting these prices. This will ensure long-term stability of the sector and also ensure sustained quality servicing to our customers. For, only a healthy insurance sector can offer adequate protection to the customers.

We offer exactly what
you are looking for.

Expert advice you can rely upon.



Insurance Report

Overall growth of General Insurance industry is in accordance with the GDP growth of the country

After liberalisation of the Indian insurance sector in the year 1999-2000, the Indian General Insurance sector has witnessed rapid growth. The sector growth has kept pace with the nominal GDP growth rate resulting in General Insurance penetration remaining stable within the range of 0.55% to 0.85% over the last 10 years.

The General Insurance business in India as on financial year 2015 is at ₹ 77,000 crore premium per annum which has grown at a healthy rate of 9.5 per cent from the last financial year. The ₹ 37,000 crore motor insurance business accounts for the largest share of the total General Insurance business in the country registering a growth of 11 per cent from the last financial year. The health segment stands at ₹ 17,000 crore which is the second largest driver of the total General Insurance business.

Changes in the regulatory environment substantially impacted the industry dynamics

Apart from macro-economic, social, and demographic growth drivers, the progressive regulatory landscape has marked a significant impact on the growth and profitability trends in the sector. The most prominent one being the increase of foreign equity investment in insurance companies to 49% from the existing 26%.

The Government has taken a number of other initiatives to boost the insurance industry, some of them are as follows:

- The Reserve Bank of India (RBI) has allowed banks to become insurance brokers, permitting them to sell policies of different insurance firms subject to certain conditions.
- There has been a broad agreement with the States on most of the issues concerning the implementation of the single Goods and Services Tax (GST), which is scheduled to be rolled out from April 1, 2016.
- The Government of India plans to implement ₹1,900 crore e-governance project called 'Panch Deep' to automate transactions of the Employees State Insurance Corporation (ESIC), as stated by Mr Bandaru Dattatreya, Union Minister for Labour and Employment with Independent Charge, Government of India. Under the project, Enterprise Resource Planning (ERP) solution would be installed across the country which will give a unique card to the employees and facilitate clearance of third party bills.
- The Government of India plans to launch a new insurance scheme to protect farmers and their incomes against production and price risks.
- Under the Pradhan Mantri Jan Dhan Yojana, even the accounts opened prior to August 28, 2014 but having zero

balance will get ₹1,00,000 insurance cover.

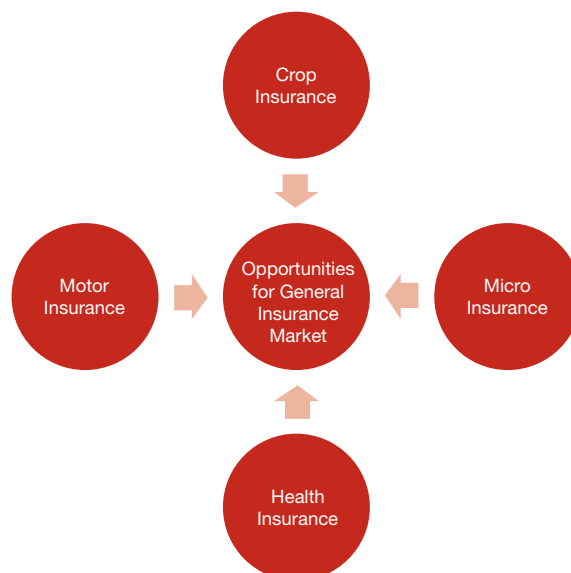
- The Government has brought in unorganised sector workers in hazardous mining and associated industries under Rashtriya Swasthya Bima Yojana (RSBY) cover.

Outlook: Significant growth prospect for the industry

While the Indian General Insurance sector has evolved significantly over the past decade or so, the insurance penetration and insurance density levels are significantly lower than the developed as well as comparable developing countries. The under-penetration is driven by lack of overall financial awareness, lack of understanding of General Insurance products, low perceived benefits, and propensity to purchase insurance based on reactive drivers such as insistence by financiers, statutory requirements, etc. But now the study of global benchmarks reveals a strong correlation between GDP per capita and insurance penetration which suggests that the insurance penetration may increase up to 1 percent to 1.2 percent by financial year 2020 considering the likely increase in the GDP per capita.

Economic growth, socio-economic drivers, greater market penetration, rising prices of underlying assets, increase in healthcare costs would significantly drive the growth of the General Insurance industry in the medium to long-term. The growth may also be supported by a focus on profitability by public as well as private sector insurers resulting in lower proclivity of price wars.

The General Insurance sector is expected to grow at a Compound Annual Growth Rate (CAGR) of 16 percent from ₹57,964 crore at financial year 2012 to approximately ₹194,000 crore by financial year 2020.



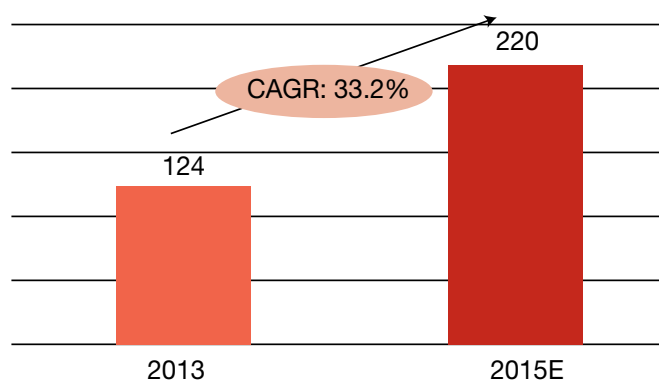
Source: Aranca Research

Health Insurance

In India, the share of out-of-pocket expenditure in overall healthcare expenditure is significantly higher than comparable developing countries as well as the developed countries. Moreover, the Government's initiatives on healthcare spending is focussed mostly on low income and below the poverty line segments. Considering the rising healthcare cost inflation and changing disease pattern more towards lifestyle diseases in the urban areas, the health insurance market would have substantial headroom for growth as it would replace the out-of-pocket expenditure.

There has been a marked increase in health insurance premium from USD 733.1 million in financial year 2007 to USD 2,902 million in financial year 2014 at a CAGR of 21.7 per cent. Total health insurance coverage is expected to cross 630 million people by 2015.

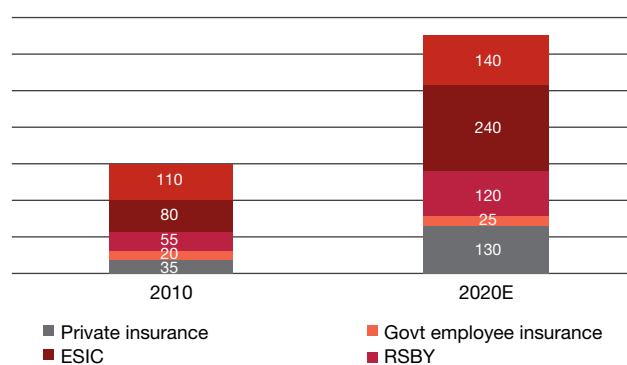
Health Insurance Penetration (Million Policies)



Source: McKinsey Quarterly, Annual Report IRDAI, Aranca Research
Notes: E-Estimates, *In INR terms

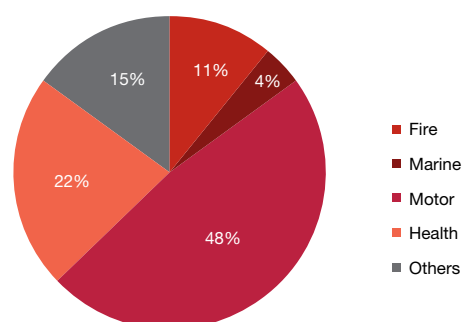
Introduction of health insurance portability is expected to further boost the orderly growth of the sector. There has been increased awareness on the need of health insurance driven by Government-sponsored initiatives such as RSBY and ESIC which are expected to provide coverage to nearly 380 million people by 2020. Also private insurance coverage is estimated to grow by nearly 15 per cent annually till 2020.

Population Covered by Health Insurance



Source: World Bank, McKinsey estimates, Aranca Research
Notes: E-Estimates, RSBY - Rashtriya Swasthya Bima Yojna
ESIC - Employees State Insurance Corporation, E-Estimated

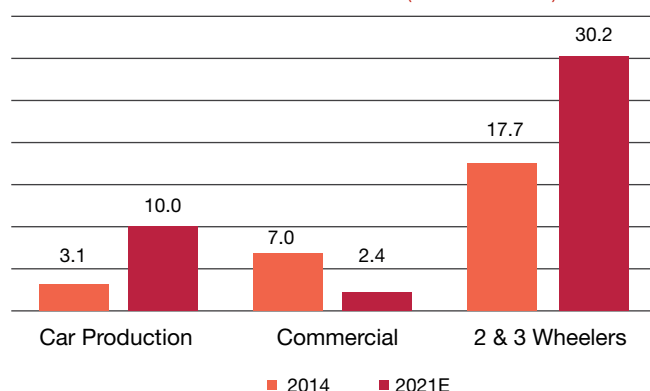
Breakup of Non-Life Insurance Market in India
Financial Year 2014



Motor Insurance

Strong growth in the automotive industry over the next decade will be a key driver of motor insurance. The sector registered an increase in the number of new policies issued at a CAGR of 8.1 per cent from financial year 2003 to financial year 2013, from 43.6 million to 102.5 million.

Vehicle Production In India (Million Units)



Source: IRDA, ACMA, SIAM, Aranca Research

Notes: E in the axis for the figures above refer to estimates

* ACMA (Automotive Component Manufacturers Association of India) Estimates

Micro Insurance

One of the major growth drivers of Indian Economy is the rural and semi urban population of the country. The annual income growth rate in rural India is expected to rise at 3.6 per cent over 2010-30 from 2.8 per cent during 1990-2010. Currently the market is mostly untapped with only about 5 million people having microinsurance, while the entire market size is expected to be in the range of 140-300 million. This presents immense growth opportunity for the General Insurance players. To firm up the distribution channel in rural India, IRDAI has proposed microinsurance schemes to supplement existing Government insurance schemes. Also a number of regional rural banks and NGOs operating in the rural sector will aid distribution of microinsurance products.

Crop Insurance

The Central Government's renewed focus on crop insurance is a welcoming move for the General Insurance sector. To increase awareness the Government has launched various schemes like National Agriculture Insurance Scheme (NAIS), Modified National Agriculture Insurance Scheme (MNAIS) and Weather-based Crop Insurance Scheme (WBCIS). There is huge scope to tap this market as only 30 million farmers out of 120 million are insured under crop insurance schemes. If acted upon rightly, this can mark a major growth area for the General Insurance sector.

Changes in business strategy to ensure profitable growth

In the last few years, growth was the primary agenda across competition segments including public sector, old private sector and new private sector General Insurance players. The recent developments in the business environment would continue to present growth opportunities and insurance companies would be better equipped to exploit them based on market insights and internal capabilities developed over the period of time.

In order to deliver on the shareholders' expectations, going forward the thrust of the companies will be to strike a balance between growth, profitability and risk. This will witness marked changes in the business strategy and the same would be cascaded to operational decisions related to product design, pricing, channel monitoring, and operational effectiveness.

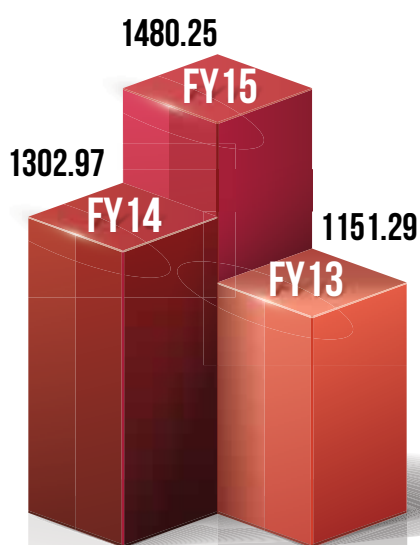
Companies with one-dimensional focus on growth or on profitability would lose competitive power either due to strain on capital or due to insignificance of the scale. Either way, this would support the evolving trend of overall profitable growth for the industry. Such a situation would also prove beneficial for niche players to develop sustainable business models and co-exist with the large players adding to the depth and maturity of the industry.

Exchange Rate Used: INR 1 = US\$ 0.016 as on February 25, 2015

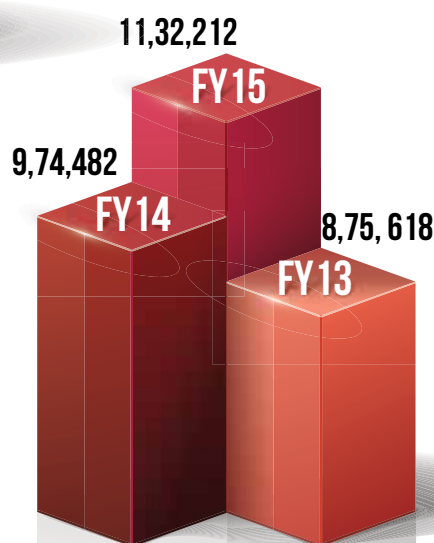
References: IRDAI, Media Reports, IBEF, ACMA, SIAM, Aranca Research, World Bank, McKinsey

Disclaimer: The above information is collated through secondary research

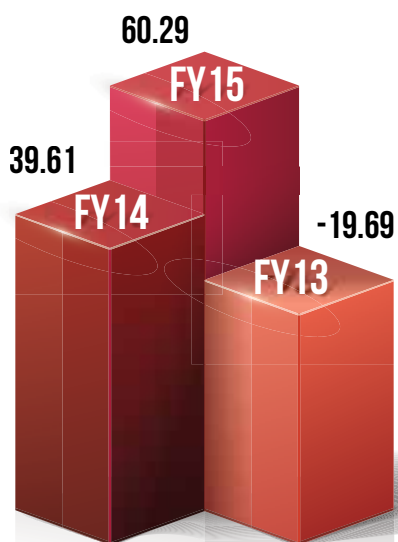
Performance Highlights FY 2015



Revenue Growth
(Gross Written Premium ₹ in crore)



Policy Growth
(Number of policies sold)



Profit Before Tax
(₹ in crore)

Feel free to speak.

We are all ears.

All the answers you need. Without any questions.



Directors' Report

Dear Shareholders,

Your Directors are pleased to present the Ninth Annual Report of your Company along with the audited statement of accounts for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS:

The highlights of financial results of the Company for the financial years 2014-2015 and 2013-2014 are as under:

Particulars	For the year ended 31st March, 2015 (₹ '000)	For the year ended 31st March, 2014 (₹ '000)
Gross Direct Premium	14,382,478	12,625,558
Gross Written Premium	14,802,509	13,029,697
Net Written Premium	11,229,688	9,739,877
Net Earned Premium	10,791,244	8,889,153
Net Incurred Claims	8,342,800	6,829,273
Net Commissions	183,607	178,771
Management Expenses	3,461,567	2,842,456
Underwriting Results	(1,196,730)	(961,347)
Income from Investment	1,799,660	1,357,542
Profit/(Loss) Before Tax	602,926	396,195
Profit /(Loss) After Tax	602,926	396,195
Number of Policies Issued	1,132,212	974,428
Number of employees	1,595	1,452

1. Industry Overview

The Gross Direct Written Premium of the industry for the period April 2014 - March 2015 grew from ₹77,541 crore to ₹84,714 crore on a year-on-year basis, a growth of about 9%.

1.1 Company Overview

Your Company has completed its seventh full year of operations. During the year under review, your Company achieved a Gross Direct Written Premium of ₹1,438 crore against ₹1,263 crore in the previous year, registering a growth of 13.85 % over the previous year. The Company earned a net profit of ₹60.29 crore against ₹39.6 crore in the last year.

1.2 IRDAI Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact General Insurance business continues to stand valid as at March 31, 2015. As per the circular reference number IRDAI/F&A/CIR /GLD/062/04/2015 dated April 07, 2015

read with Section 3A of the Insurance Laws (Amendment) Act, 2015, the Authority has removed the process of annual renewal of Certificate of Registration to insurers under Section 3 of the Insurance Act, 1938. The Certificate of Registration renewed in 2014 which expired on March 31, 2015, shall continue to be in force from April 01, 2015 subject to the provision of Section 3A read with Section 3 of the Insurance Act, 1938.

1.3 Regional and Branch Office Network

During the year under review the Company has realigned its branch office network and also opened twenty (20) branch offices across the country. The Company had a total of 129 branch offices at the end of the financial year. The Company is further focused on expanding its geographical reach in order to increase its penetration in retail and rural business segments across the country.

1.4 Training and Development

The Learning and Development Team focused on building functional and behavioral competencies of employees and intermediaries during financial year 2014-2015. The Learning and Development initiatives were aligned with organisational business objectives. Competency Development was managed through In-house Classroom-based and E-Learning interventions coupled with enrollment for programmes by Insurance Institute of India/other external agencies and institutions. Employees were encouraged to further enhance their skills by qualifying the professional exams of Insurance Institute of India & Chartered Insurance Institute (UK). During the financial year 2014-2015, Anti-Money Laundering Programmes were also conducted for the employees and intermediaries of the Company.

1.5 Solvency Ratio

Your Company has been continuously monitoring its solvency margins in complying with the requirements of IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000; and has been maintaining the required solvency margin at all times. The solvency margin ratio of the Company as at March 31, 2015 stood at 1.66 which is above the requirement of 1.5 prescribed by IRDAI for financial year ending March 2015.

1.6 Share Capital

The Authorised Share Capital of the Company stands at ₹ 1,000 crore. During the period under review, the Company has not issued any shares.

The shareholding pattern of the Company as on March 31, 2015 is as below:

Sr. No.	New Promoters / Shareholders	% of Shareholding	No. of shares
1.	Future Retail Limited	25.5%	181,050,000
2.	Participatie Maatschappij Graafschap Holland NV	25.5%	181,050,000
3.	Shendra Advisory Services Private Limited	49.0%	347,900,000
	TOTAL	100%	710,000,000

The Issued and Paid-up equity share capital of your Company as on March 31, 2015 is ₹ 710 crore. The existing Shareholders continue to remain committed to support the business operations of the Company.

1.7 Investments and Investment Income

The investment philosophy of the Company is 'Safety, Liquidity and Sustainable Returns'. All the Investments are made in accordance with IRDAI regulations and the Investment Policy of the Company. Against the book value of investments of ₹1,974.82 crore, the market value of the Investments as on March 31, 2015 was ₹2,049.01 crore. The weighted average return on Investments for the period ended March 31, 2015 was at 9.69% p.a. The Company has earned total Investment income of ₹179.96 crore during the period ended March 31, 2015.

As per the (Investment) (Fifth Amendment) Regulation, 2013, your Company has reappointed M/s. Songira & Associates, Chartered Accountants to carry out the Concurrent Audit of the Investment function of the Company for financial year 2015-2016.

1.8 Human Capital

Realising the importance of human capital, your Company took adequate steps to build a talent pool, enhancing individual & organisational capabilities for future readiness, driving greater employee engagement and strengthening employee relations further through progressive people practices. As a part of the employee engagement activity, Manthan, and Mauj Programmes are being conducted regularly. Employee communication forum – Manthan is an exercise conducted monthly to inform employees of the direction and performance of the organisation (and/or team) to which they belong.

Employee engagement programme – Mauj, aims at bringing fun element and recognition at workplace. Motivational tool – 'Best Branch award', a rolling trophy, is awarded in 4 branch categories i.e. 'Large, Medium, Small & Spoke' to those branches which have contributed to the goals & objectives of the Company in terms

of budget, profitability, customer servicing and other predefined parameters .

As at March 31, 2015 your Company has a workforce of 1,595 to meet the growing needs of additional human capital to enter new geographies and to strengthen the existing channels/ department.

1.9 Operations

Your Company focused on firming up its operations by introducing many services and system enhancements to enable Intermediaries source business and serve their customers easily and efficiently. It introduced 'Quick Pay' payment option for both the customers and intermediaries through which they can pay their premium online with just one click. It also initiated SMS services for the customers to intimate them on any changes in the policy, requirements and renewal reminders keeping them updated on all necessary information. The Company also moved towards centralisation and Data Entry Outsourcing that has paved way to efficiency, cost-effectiveness and uniformity across all departments and branches.

1.10 Information Technology

Your Company imbibed technology in its core business by designing New Agency Portal, New e-commerce website, Offline Policy Issuance System and launching the Company's first Mobile based Project-Claim Surveyor App. It worked with the channel partners to integrate these initiatives with their existing systems making the complete process more efficient, convenient and transparent.

1.11 Re-insurance

The re-insurance programme of the Company is formulated in accordance with the Re-insurance programme approved by the Board of Directors and as per the relevant regulations of Insurance Regulatory and Development Authority of India (IRDAI). The Re-insurance programme aims to adhere to the objectives of increasing retention and building automatic capacity with adequate risk coverage. There is adequate protection for the retained risk against any risk or catastrophic loss. The programme is structured considering the business plans of the Company.

1.12 Rural and Social Business

Like all the preceding years this year also, your Company has over achieved the rural and social obligation. In Rural Sector the Company achieved a total of ₹123.57 crore premium against the required obligation of ₹ 86.45 crore. In social sector, your Company has provided coverage of 1.17 lakh people as against the regulatory coverage of 0.35 lac.

Your Company has covered more than 25 lakh farmers from

different States under Government of India's Agriculture Insurance Programme during financial year 2014-2015 and also your Company has tied up with Microfinance Institutions, Non-Government Organisations and other Institutions in the rural domain to penetrate into the remote areas of the country. Your Company has also started appointment of Micro Insurance Agents especially in Semi Urban/Rural areas to cater to the insurance needs of rural market.

Your Company was third largest among all private insurers during the financial year 2014-2015 in terms of GWP in agriculture insurance. In addition to this, your Company was amongst the first six companies, which has entered into an agreement with CSC-SPV project of GOI National e-governance Programme well supported by IRDAI to have technology enabled insurance distribution services in the rural areas of the country

2. Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013, the Audit committee of your Company was reconstituted by the Board of Directors at their meeting held on March 24, 2015.

The Committee comprises of Ms. Bhavna Doshi, Chairperson (Non-Executive Independent Director), Mr. G.N Bajpai, Non-Executive Director and Dr. Devi Singh Non-Executive Independent Director.

The Audit Committee met five times during the year on May 12, 2014, May 29, 2014, September 11, 2014, November 18, 2014 and January 20, 2015 and reviewed operations and accounts of the Company.

3. Investment Committee

The Company has also constituted an Investment Committee pursuant to the requirement of IRDAI regulations. The Committee comprises of Mr. G.N Bajpai as Chairman and Director, Mr. Krishan Kant Rathie - Director, Mr. K.G. Krishnamoorthy Rao - Managing Director & CEO, Dr. Kim Chai Ooi - Director, Mr. Srinivasan Venugopalan - Chief Financial Officer, Mr. Milan P. Shirodkar - Chief of Investments and Mr. Jatin Arora - Appointed Actuary as members.

The Investment Committee met four times during the year on May 29, 2014, September 11, 2014, November 18, 2014 and January 20, 2015 and reviewed Investment operations of the Company.

4. Management Report

Pursuant to the provisions of Regulations 3 of the Insurance Regulatory and Development Authority of India (Preparation of

Financial Statements and Auditors' report of Insurance Companies) Regulations 2000, the Management Report forms part of the financial statements.

5. Extract of Annual Return

Pursuant to Section 92 (3) of the Companies Act, 2013, an extract of Annual return of the Company in Form MGT-9 is provided as **Annexure I** and forms a part of this report.

6. Meetings of the Board

The Board of Directors met seven (7) times during the financial year 2014-2015.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of the Board Meeting and the attendance of the Directors are provided in the Corporate Governance Report.

7. Directors' Responsibility Statement

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

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures (if any);
- That such accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give true & fair view of the state of affairs of the Company as on 31st March, 2015 and of the profit and loss of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for prevention and early detection of fraud and other irregularities;
- That the annual accounts have been prepared on a going concern basis.
- Applicable only for listed companies.
- Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

8. Declaration by Independent Directors under section 149(6) of the Companies Act, 2013.

Independent Directors appointed by Company during the financial year 2014-2015 had provided the declarations pursuant to Section 149(7) at first meeting of Board in which he/she participated as director that they met the criteria of independence as provided in section 149(6) of the Act.

9. Policy for Selection and Appointment of Directors and their Remuneration

The Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which, inter alia, deals with the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management of the Company.

I) Criteria of selection of Non- Executive Directors

- a. The Non-Executive Directors shall be of high standards of ethics, personal integrity and probity with relevant expertise and experience in accounting and finance, administration, corporate and strategic planning or fund management so as to have a diverse Board of Directors.
- b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

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

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

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

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

The Non-Executive Directors including the Independent Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board/Committee meetings of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

The Nomination & Remuneration Committee determines individual remuneration packages for Directors, KMP's and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee may consult the Chairman of the Board in appropriate cases if it deems necessary. Remuneration of the Chairman shall be recommended by the Committee to the Board of the Company.

Remuneration for the Managing Director & CEO

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

The remuneration shall be subject to the approval of the Members of the Company in General Meeting and Insurance Regulatory and Development Authority of India.

10. AUDITORS

I) Auditors and their Report

In accordance with the IRDAI Regulations/Guidelines, your Company has reappointed M/s. Chhajed & Doshi, Chartered Accountants (Firm Registration No. 101794W) and M/s. M.M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) as Joint Statutory Auditors of your Company in the previous Annual General Meeting. They hold office up to the conclusion of ensuing Annual General Meeting of your Company and are eligible for re-appointment as per Section 139 of the Companies Act, 2013.

Both the Joint Statutory Auditors, M/s. Chhajed & Doshi, Chartered Accountants (Firm Registration No. 101794W) and M/s. M. M. Nissim & Co. Chartered Accountants (Firm Registration No. 107122W) being eligible, have expressed their willingness to be reappointed as the Joint Statutory Auditor of the Company for the financial year 2015-2016. They have furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013.

The Board of Directors based on the recommendations of the Audit Committee, recommends the reappointment of M/s. Chhajed & Doshi, Chartered Accountants (Firm Registration No. 101794W) and M/s. M. M. Nissim & Co. Chartered Accountants (Firm Registration No. 107122W) as Joint Statutory Auditors of your Company.

The Members are requested to appoint M/s. Chhajed & Doshi, Chartered Accountants (Firm Registration No. 101794W) and M/s. M. M. Nissim & Co. Chartered Accountants (Firm Registration No. 107122W) as Joint Statutory Auditors of your Company for the period from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

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

II) Secretarial Auditor and Secretarial Audit Report

The Board had appointed M/s. Anish Gupta & Associates, Company Secretaries in Whole Time Practice, to carry out the Secretarial Audit under the Provisions of Section 204 of the Companies Act, 2013; for the financial year 2014-15.

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

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

The Board of Directors based on the recommendations of

the Audit Committee, have re-appointed M/s. Anish Gupta & Associates, Company Secretaries in Whole Time Practice to carry out the Secretarial audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2015-2016.

11. Particulars of Loans, Guarantees or Investments

Your Company did not give any loans or guarantees and no investments were made as specified in section 186 of the Companies Act, 2013.

12. Related Party Transactions

During the year under review, the Company had not entered into any material transaction with any of its related parties.

None of the transactions with any of the related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No.17 of Schedule No.16 of the Financial Statements, forming part of the Annual Report.

13. Future Outlook

The financial year 2014-2015 witnessed economic turnaround. While Global growth remains moderate, Indian GDP is expected to grow by 7.5% in financial year 2016, the fastest among G20 economies. A stable government at centre facilitated revival in growth, better control over Current Account and Fiscal Deficit, low inflation, passage of key bills in Parliament, steps to revive investment cycle and improved governance standards. This has led to equity market (Nifty-50) delivering a return of 26.6% during financial year 2015. Sentiments in debt market too stayed buoyant in financial year 2015 due to easing inflation and interest rates as also fall in crude oil prices. Cyclical recovery, improving macroeconomic indicators, accommodative monetary policy, thrust on structural reforms, strong capital flows and steps towards fiscal consolidation indicate a positive outlook for the economy as a whole in financial year 2016.

14. Transfer to Reserves

During the year under review, your Company had a profit of ₹ 60.29 crore. After setting off accumulated losses, your Company does not propose to carry any amount to reserves.

15. Dividend

In order to conserve the resources of the Company the Directors do not recommend any dividend for the financial year ended March 31, 2015.

16. Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements Relate and the Date of the Report

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

17. Particulars Regarding Conservation of Energy and Technology Absorption

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

The Company is using CFL and LED lights across all its offices and use the power saving equipment in the air-conditioning system to minimise energy consumption, only after looking at Cost Benefit Analysis.

(ii) The steps taken by the Company for utilising alternate sources of energy;

The Company explored utilising solar energy, but the initial investment in this source of energy is very high and hence not feasible for small offices.

(iii) The capital investment on energy conservation equipment;

Currently the Company does not use any energy conservation equipment, except CFL/LED lights across offices.

The Company does not carry out any manufacturing activity, therefore the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 are not applicable to the Company.

18. Foreign Exchange Earnings and Expenditure (In '000)

Earnings in foreign currency	₹ 62,225.39
Expenditure in foreign currency	₹ 282,898.69

19. Development and Implementation of Risk Management Policy

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

- Risk Governance: to establish an effective risk management organisational structure based on clear definition of risk roles and responsibilities and on a set of policies and guidelines;

- Risk Management Process: to allow the ongoing identification, assessment, addressing, taking, monitoring and reporting of all risks;
- Business Support: to promote and spread the risk management culture, through shared values, with the aim of raising the efficiency of the risk management system, ensuring also value creation for shareholders. All risk factors present in the ordinary business activity are considered in management decisions: a risk based approach is applied by the Company to capital management, reinsurance, asset allocation and new products development processes, in order to optimise, also through risk adjusted metrics, the risk-return optimisation and the capital allocation.

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

20. Policy on Corporate Social Responsibility

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

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

1. Dr. Devi Singh - Chairman
2. Mr. K.K. Rathi - Member
3. Dr. Kim Chai Ooi - Member
4. Mr. Teik Chong Ooi - Member

The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy which was approved by the Board of Directors in their Meeting held on March 24, 2015 and was published on the Company's website. The Corporate Social Responsibility Policy in line with the Schedule VII details

the activities to be undertaken by the Company and the expenditure thereon.

The Annual Report on Corporate Social Responsibility (CSR) Activities is annexed to the Report as **Annexure III**.

Although your Company was not required to make mandatory expenditure for CSR activities during the financial year 2014-2015 as per the prescribed criteria, however the employees of the Company voluntarily contributed in few CSR activities in the following areas:

- a. Post the Jammu and Kashmir flood; employees made a donation of one day's salary towards the Prime Minister's National Relief Fund to aid the disaster relief operations in the flood-ravaged State. A sum of ₹ 4,15,995/- was donated to the Prime Minister's fund towards their rehabilitation from Future Generali India Insurance Company Limited.
- b. Blood Donation Camp was organised at various branch offices of the Company including Hyderabad, Ahmedabad, Thane and Andheri. .
- c. Donation of daily necessities to the needy at the Company's branch office at Ahmedabad and Kolkata.

21. Annual Performance Evaluation

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

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

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

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

22. Details of the Directors & Key Managerial Personnel appointed/resigned

A] Directors

22.1 Directors retiring by rotation

Pursuant to Section 152(6) of the Companies Act, 2013, Mr. G.N. Bajpai (Director Identification Number: 00946138) and Mr. Kishore Biyani (Director Identification Number: 00005740), Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

22.2 Appointment

1. Mr. Teik Chong Ooi

Pursuant to Section 161 of the Companies Act, 2013; Mr. Teik Chong Ooi (Director Identification Number 01728212) has been appointed as an Additional Director of the Company on September 12, 2014. Mr. Ooi holds office up to the date of the ensuing Annual General Meeting. As per provision of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Shareholder proposing his appointment as a Director.

2. Mr. Dario William Pieralisi

Pursuant to Section 161 of the Companies Act, 2013; Mr. Dario William Pieralisi (Director Identification Number 07055042) has been appointed as an Additional Director of the Company on January 21, 2015. Mr. Pieralisi holds office up to the date of the ensuing Annual General Meeting. As per provision of Section 160 of the Companies Act, 2013; the Company has received a notice in writing from a Shareholder proposing his appointment as a Director.

3. Ms. Bhavna Doshi

Pursuant to Sections 149(1), 149(10) & 161 of the Companies Act, 2013, Ms. Bhavna Doshi (Director Identification Number 00400508) was appointed as an Additional Independent Woman Director of the Company at the meeting of the Board of Directors held on March 24, 2015.

The Company received a notice under Section 160 in writing from a Shareholder proposing her appointment as a Director and accordingly in the Extra Ordinary General Meeting held later during the day, the Shareholders approved her appointment as Independent Woman Director of the Company for term of five years with effect from March 24, 2015.

Ms. Bhavna Doshi is a Fellow Member of The Institute of Chartered Accountants of India and has held 2nd rank in the Merit List and has also won the prize for best Lady Candidate. She has over 25 years of experience across the sectors involving Accountancy, Taxation and Regulatory matters in domestic as well as multinational entities.

4. Dr. Devi Singh

Pursuant to Sections 149(10) & 161 of the Companies Act, 2013, Dr. Devi Singh (Director Identification Number 00015681) was appointed as an Additional Independent Director of the Company at the meeting of the Board of Directors held on March 24, 2015.

The Company received a notice under Section 160 in writing from a Shareholder proposing his appointment as a Director and accordingly in the Extra Ordinary General Meeting held later during the day, the Shareholders approved his appointment as Independent Director of the Company for term of five years with effect from March 24, 2015.

Dr. Devi Singh holds Ph.D. in International Finance from Indian Institute of Management (Ahmedabad). He is currently serving as Director of the Indian institute of Management, Lucknow (IIML)

Brief profiles of all the Directors are given in the Corporate Governance Report.

22.3 Resignation

1. Mr. Sergio Balbinot

Mr. Sergio Balbinot was appointed as a Director of your Company on September 05, 2007. He ceases to be a Director of your Company by virtue of his resignation w.e.f. October 06, 2014. Mr. Sergio Di Caro, alternate director to Mr. Sergio Balbinot also ceases to be a director by virtue of resignation of the original director with effect from October 06, 2014.

2. Mr. Roberto Gasso

Mr. Roberto Gasso was appointed as a Director of your Company on September 05, 2007. He ceases to be a Director of your Company by virtue of his resignation w.e.f. September 12, 2014.

3. Dr. Rajan Saxena

Dr. Rajan Saxena was appointed as a Director of your Company on November 15, 2010. He ceases to be a Director of your Company by virtue of his resignation w.e.f. March 12, 2015.

Your Directors wish to record their immense gratitude and deep appreciation of the important roles played by Mr. Sergio Balbinot, Mr. Roberto Gasso and Dr. Rajan Saxena and the significant

contribution made by them in the development and growth of your Company over the years.

B] Key Managerial Personnel

During the period under review, following Key Managerial Personnel were appointed as per Companies Act, 2013 and Insurance Regulatory and Development Authority of India (IRDAI) Guidelines on reporting of Key Persons dated October 09, 2013:

1. Mr. Srinivasan Venugopalan – Chief Financial Officer

The Board of Directors at their meeting held on September 12, 2014 approved the appointment of Mr. Srinivasan Venugopalan as the Chief Financial Officer of your Company.

2. Mr. Deepak Prasad – Chief Marketing Officer, Corporate Sales

Mr. Deepak Prasad was appointed as the Chief Marketing Officer (Corporate Sales) division of your Company on January 15, 2015

23. Subsidiary Companies, Joint Venture Or Associate Companies

During the year under review, there are no companies which have become/ceased to become a Subsidiary/Joint Ventures/ Associate Companies.

24. Deposits

The 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.

25. Orders Passed by the Regulators or Courts

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

26. Internal Financial Controls with reference to the Financial Statements

Your Company has put in adequate internal financial controls systems and procedures in place to ensure authenticity with reference to the Financial Statements.

27. Managing the Risk of Fraud, Corruption and Unethical Practices

1. Whistle Blower Policy

Your Company values integrity, honesty and fairness in every employee of the Company and has a policy of encouraging openness and preventing malpractice or any cover-up of malpractice.

Any actual or alleged illegality or ethical lapse would be a matter of serious concern for the Company.

To meet this requirement, the Company has put in place, a whistle blower policy where employees can raise concerns internally about any possible irregularities, governance weakness, financial reporting issues and other matters. Details of the whistle blower policy are given in the Corporate Governance Report.

2. Code of Conduct

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

3. Anti-Fraud Policy

Your Company has adopted an Anti-Fraud Policy to identify and assess the risks of fraud and to implement the processes, procedures and controls needed to mitigate the risks and reduce the opportunities for fraud. This ensures consistent and effective investigation, reporting and disclosure of fraud occurrences and provides a clear guidance to the employees and others dealing with the Company, forbidding them from involvement in any fraudulent activity and the action to be taken by them when they suspect any fraudulent activity. The Anti-Fraud Policy is reviewed on an Annual basis by the Audit Committee and the Board of Directors.

28. Corporate Governance

A report on compliance with the Corporate Governance Guidelines for insurance companies issued by IRDAI is given as an Annexure IV along with a certificate from the Company Secretary & Principal Compliance Officer.

29. Disclosure of Unclaimed Amount on Website

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

30. Policy on Prevention of Sexual Harassment of Women Employees at work place

Your Company is committed to create a healthy working environment in which all employees can work together free from sexual harassment. The Company believes that all employees and other persons dealing with the Company have a right to

be treated with dignity. Sexual harassment is an offence and is punishable.

Details of sexual harassment cases during the year under review:

No. of complaints received: Nil

No. of complaints disposed off: Nil

31. Appreciation and Acknowledgment

Your Directors express their sincere appreciation for the co-operation and assistance received from the Insurance Regulatory and Development Authority of India, Insurance Information Bureau, Tariff Advisory Committee, Reserve Bank of India, General Insurance Council and other regulatory authorities for their support and advice. The Directors also place on record their sincere thanks for the support and co-operation extended by the Policyholders, Reinsurers, Bancassurance partners, Insurance Agents and Brokers.

Your Directors express their sincere appreciation for the commitment, co-operation, active involvement and dedication displayed by all the employees in the growth of the Company.

Your Directors thank you for your continued support, trust and confidence reposed in them.

**On behalf of the Board of Directors
Future Generali India Insurance Company Limited**

**G.N Bajpai
Chairman**

May 21, 2015

Trust us to deliver
what you need.

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Report on Corporate Governance

1. Introduction:

Corporate Governance is about commitment to values and ethical business conduct. It is also about how an organization is managed viz; its corporate and business structures, its culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial position of the Company, its performance and ownership forms part of effective corporate governance.

2. Philosophy on Corporate Governance:

Good governance practices stem from the culture and mindset of the organization. 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 high level of integrity, transparency, accountability and disclosures across the Company's operations and in its interaction with its stakeholders, including shareholders, customers, employees, the government, lenders and the society.

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

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

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

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

3. BOARD OF DIRECTORS ("Board")

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

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

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

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

3.1 Composition of the Board

As at March 31, 2015, the Board of Directors of your Company consisted of Ten (10) Directors comprising of one (1) Executive Director, two (2) Non – Executive Independent Directors including a woman Director and seven (7) Non – Executive Directors. The Directors are elected based on their qualification and experience in related fields of your Company's business needs and/or having expertise in marketing, management & finance etc.

INFORMATION ON DIRECTORS

1) Mr. G.N. Bajpai

(DIN: 00946138) - Chairman and Non-Executive Director



Mr. Ghyanendra Nath Bajpai, is a Non-Executive director and Chairman of the Board of Directors of the Company. Mr. Bajpai is a distinguished leader in Indian business, and has been the Chairman of the Securities and Exchange Board of India (SEBI) and Chairman of the Life Insurance Corporation of India (LIC).

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

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

Mr. Bajpai holds a Degree in law and Masters in Commerce. Mr. Bajpai was appointed as Director on March 16, 2007.

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



Mr. Kishore Biyani is a Non-Executive director on the Board of the Company. Mr. Kishore Biyani founded Pantaloons in 1997, followed by a number of popular retail formats including Big Bazaar, Central, Food Bazaar, Brand Factory and Home Town that now cater to almost the entire basket of a wide cross-section of Indian consumers. In the recent years, Mr. Kishore Biyani has led the group's transformation into one of India's leading business houses.

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

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

3) Mr. Vijay Biyani (DIN: 00005827) - Non-Executive Director



Mr. Vijay Biyani is a Non-Executive director on the Board of the Company. Mr. Vijay Biyani has more than thirty two years of experience in manufacturing, textiles and retail industry.

Mr. Vijay Biyani holds Bachelor's Degree in Commerce.

4) Mr. Teik Chong Ooi (DIN: 01728212) – Additional Non-Executive Director



Mr. Teik Chong Ooi is a Non-Executive director on the Board of the Company. He is a Bachelor of Commerce, major in Accountancy from University of Canterbury, New Zealand and a Fellow of Societies of Actuaries, United States of America. He has over Twenty years of industry experience and has handled major roles and responsibilities across various organizations over the world. His key areas of focus include product pricing, valuation, financial reporting, strategic planning, business / competitive analysis etc.

He has worked as an Appointed Actuary, Actuarial and Strategic development in Hong Leong Assurance, Berhad, Malaysia.

Currently he is working as a Regional Chief Financial Officer and Actuary, Generali Asia.

5) Mr. Dario William Pieralisi (DIN: 07055042) – Additional Non-Executive Director



Mr. Dario William Pieralisi is a Non-Executive director on the Board of the Company. He is an Italian qualified Lawyer and Master in Business Administration from the University of Chicago, U.S.A. He was vested with the responsibility to lead large multicultural teams across eight countries and to work alongside the group's top management to facilitate high value commercial and Merger and Acquisition transactions. Being a qualified business and corporate lawyer, he is specialized in advisory, civil and commercial litigation.

6) Mr. Krishan Kant Rathi (DIN: 00040094) - Non-Executive Director



Mr. Krishan Kant Rathi is a Non-Executive director on the Board of the Company. He has approximately twenty seven years of professional experience in corporate finance, strategic business planning and investment advisory. Mr. Krishan Kant Rathi has worked in organizations such as KEC International, H&R Johnson and Motilal Oswal Private Equity Advisors. He has previously worked as Group CFO with Pantaloon Retail.

Mr. Krishan Kant Rathi is a qualified Chartered Accountant and a Company Secretary.

7) Dr. Kim Chai Ooi (DIN: 01701888) - Non-Executive Director



Dr. Kim Chai Ooi is a Non-Executive director on the Board of the Company. Dr. Kim Chai Ooi has more than twenty two years of rich leadership experience in the insurance space in various geographies namely Malaysia, Hong Kong, China and India. Prior to joining Generali Group in 2001, he has held various senior positions in AIA in Malaysia, Hong Kong and China. His previous assignments and important career events include setting up Generali China Joint Venture operations in 2001 and leading it towards achieving the status of Chinas No. 1 Foreign Insurer in year 2005. He has also set up the first foreign insurer in Guangdong, China in 1995.

A firm believer in knowledge management, Dr. Kim Chai Ooi has been practicing continuous lifetime learning. He is a Post Doctorate Fellow of Research Centre for Insurance & Economic Development in Chinese Academy of Social Science. Dr. Kim Chai Ooi graduated with a Bachelor of Science in Civil Engineering in 1983 and Diploma in Business Studies in 1986. From 1999 to 2003, he continued to pursue his academic research and graduated with PhD in Economics from Wuhan University, Peoples Republic of China.

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



Ms. Bhavna Doshi is an Independent Director on the Board of the Company. She is a fellow member of the Institute of Chartered Accountants of India and was ranked second in the merit list. She has over twenty five years of wide ranging experience which includes handling of varied assignments across sectors

for domestic and multinational entities involving accounting, taxation and regulatory matters. She holds a Masters Degree in commerce from the University of Mumbai. She is actively involved in proposed goods and service tax related matters and interacts with government and businesses on matters of policy. She has served as chairperson of Accounting Standards Board and as a member of Board for many years. She has also served as Chairperson and member of the research committee of the Institute of Chartered Accountants of India.

She serves as an Independent Director on the Boards of listed companies where she brings her expertise and exposure of having worked on several matters and committees nationally and internationally. A former partner of member firm of KPMG in India, she is currently providing advisory services.

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



Dr. Devi Singh is an Independent Director on the Board of the Company. Dr. Devi Singh, currently serving as Director of the Indian institute of Management, Lucknow (IIML), and is a well-known Professor in the area of International Finance & Management. Before joining IIML, he was director of Management Development

Institute (MDI) Gurgaon for four and 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 alumnus fellow of the Institute of World Affairs, Connecticut.

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

He has received several awards including 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 MHRD Task Force on Faculty Shortage and Design of Performance Appraisal System, UPSC Committee on Designing Civil Services Aptitude Test and founding Society for National Board of Accreditation.

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

10) Mr. K. G. Krishnamoorthy Rao (DIN: 02795933) – Managing Director and CEO



Mr. K. G. Krishnamoorthy Rao is the Managing Director & Chief Executive Officer of Future Generali India Insurance Company Limited. Mr. K. G. Krishnamoorthy Rao has over twenty three years of rich professional experience in Insurance and Risk Management. Prior to

joining Future Generali, Mr. Rao worked with Bajaj Allianz General Insurance Company Limited, where he was heading the underwriting function across all lines and was instrumental in setting up the Underwriting and Operations team for the Company and contributed to the underwriting profit of the Company. He has also worked with Dabhol Power Company, Enron India as Risk Manager, TATA AIG Risk Management Services offering risk management consultancy, National Insurance Company Limited as Risk Engineer handling property and engineering underwriting and claims and Indian Space Research Organization as Scientist.

Mr. K. G. Krishnamoorthy Rao is a Bachelor in Technology, Production Engineering from University of Calicut and is a Fellow member of the Insurance Institute of India.

4. ANNUAL EVALUATION OF THE BOARD

The evaluation of the Board and its committees is governed by the performance evaluation policy adopted by the Board of Directors. This Policy has been formulated to ensure that the Directors in their individual capacity and the Board as a whole work efficiently and effectively in achieving their functions towards attaining the overall organizational goals.

Performance evaluation of the Independent Directors is done by

the Board of Directors excluding the Director being evaluated. The Board review and assess the performance of Independent Directors by way of a peer to peer review i.e. each of the Independent Directors shall be assessed by the other Directors, on the criteria prepared by the Board of Directors from time to time. The Board shall share the findings of the performance evaluation with the Independent Directors and discuss and analyse the areas for improvement.

Performance evaluation of the Board is done by the Independent Directors on a yearly basis. The Independent Directors shall depute one or more of them to conduct the process of evaluation of performance of the Board of Directors. The Independent Directors decide the criteria to assess the Board. The Independent Directors meet annually to review and assess the performance of Board of Directors.

5. DETAILS OF THE SITTING FEES OF THE DIRECTORS OF THE COMPANY:

Name of the Director	Amount (in ₹)
Mr. G.N. Bajpai	₹1,90,000/-
Dr. Devi Singh	₹1,40,000/-
Dr. Rajan Saxena	₹40,000/-
Ms. Bhavna Doshi	₹50,000/-
Mr. K. K. Rath	₹70,000/-

Note: The sitting fees mentioned above includes the fees accrued for the meeting held in March 24, 2015 but paid in April 2015.

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

The Board of Directors in its meeting held on March 24, 2015 decided to increase the amount of sitting fees for attending Board meeting to ₹50,000/- and for Committee meetings ₹10,000/-.

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

6. ATTENDANCE RECORD OF THE DIRECTORS

During the financial year 2014-2015, seven meetings of the Board of Directors were held on 12th May, 2014, 29th May, 2014, 30th May, 2014, 12th September, 2014, 19th November, 2014, 21st January, 2015 and 24th March, 2015. The maximum time gap between any two meetings during this period did not exceed

four months at any point in time.

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 tenure of Director	Board Meetings attended
Mr. G.N. Bajpai – Chairman	Non-Executive Director	7	7
Mr. Kishore Biyani	Non-Executive Director	7	1
Mr. Sergio Balbinot ^{*1}	Non-Executive Director	4	2
Mr. Vijay Biyani	Non-Executive Director	7	1
Mr. Krishan Kant Rath	Non-Executive Director	7	7
Mr. Roberto Gasso ²	Non-Executive Director	4	0
Dr. Kim Chai Ooi ⁵	Non-Executive Director	7	3
Dr. Rajan Saxena ³	Non-Executive Independent Director	6	2
Dr. Devi Singh	Non-Executive Independent Director	7	5
Mr. K.G. Krishnamoorthy Rao	Managing Director & CEO	7	7
Mr. Ooi Teik Chong ⁴	Non-Executive Director	3	2
Mr. Dario Pieralisi	Non-Executive Director	2	1
Ms. Bhavna Doshi	Non-Executive Independent Director	1	1

^{*1} Either personally or through alternate Director Mr. Sergio Di Caro.

ceased to be a Director by virtue of resignation on 06.10.2014

² Ceased to be a Director by virtue of resignation on 12.09.2014

³ Ceased to be a Director by virtue of resignation on 12.03.2015

⁴ Appointed as a Director on 12.09.2014

⁵ Ceased to be a Director by virtue of resignation on 18.05.2015

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

7. AUDIT COMMITTEE

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

Apart from the requirements of Section 177 and/or other relevant provisions of the Companies Act, 2013 and any guideline,

rule or regulation prescribed by the Insurance Regulatory & Development Authority of India or any other Statutory Body/ Authority, the Committee assist and provide advice to the Board of Directors in relation to the internal control & risk management system of the Company.

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

- Define the guidelines of the internal control & risk management system of the Company;
- Assess the adequacy and effectiveness of the internal control & risk management system of the Company on a regular basis;
- Assess the reliability of the financial statements and disclosures of the Company;
- Oversee the independence, qualifications and performance of the appointed external auditor and the performance of the internal audit activity;
- Oversee the identification and management of main corporate risks faced by the Company; and
- Make recommendations and proposals for the upgrading and further strengthening of the enterprise risk management, internal control and governance processes of the Company.
- Consider and if thought fit, recommend to the Board of Directors, related party transactions for their approval.
- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;

- Examination of the financial statements and the auditor's report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

7.1 Composition and Attendance at Meetings:

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

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

The details of the Composition, categories and attendance during the year as per the Companies Act, 1956 are as under:

Name	Category	Audit Committee meeting held on				
		12.05.2014	29.05.2014	11.09.2014	18.11.2014	20.01.2015
Mr. G N Bajpai	Chairman	Present	Present	Present	Present	Present
Dr. Kim Chai Ooi	Member	Present	Leave of Absence	Present	Present	Leave of Absence
Mr. Krishan Kant Rath	Member	Present	Present	Present	Present	Present
Mr. Roberto Gasso*	Member	Leave of Absence	Leave of Absence	Leave of Absence	Not Applicable	Not Applicable
Mr. Sergio Balbinot**	Member	Not Applicable	Present	Leave of Absence	Not Applicable	Not Applicable
Mr. Ooi Teik Chong***	Member	Not Applicable	Not Applicable	Not Applicable	Leave of Absence	Present

* Resigned w.e.f. 12.09.2014

**Appointed as a member on 29.05.2014, resigned w.e.f. 12.09.2014

***Appointed as a member on 12.09.2014

The details of the Composition and, categories for the reconstituted Audit Committee as per Companies Act, 2013 are as under:

Name	Category
Ms. Bhavna Doshi	Chairperson
Mr. Devi Singh	Member
Mr. G N Bajpai	Member

The statutory auditors, internal auditors and senior management are invited to attend all the meetings of the Committee. The minutes of the Audit Committee meetings forms part of the documents placed before the meetings of the Board of Directors. In addition, the Chairperson of the Audit Committee appraises the Board members about the significant discussions at Audit Committee meetings.

8. INVESTMENT COMMITTEE

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

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

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

1. The general direction for the management of the investment funds and investment strategies;
2. The overall investment policy, guidelines and operational framework for the portfolio and the investment operations of the Company;
3. The internal control system supporting the investment policy of the Company, including but not limited to investment mandates, schedules of delegations to management, allowable investments, investment benchmarks, empanelment of brokers, appointment of the custodian and investment managers and risk control limits;

4. Policies and guidelines involving the use of derivatives and structured products;
5. Any large and/or non-standard investment transactions upon completion of the review and comments by the Risk Management Department and the Investment Department;
6. The degree of attention given to a prudential asset liability management (ALM) in the investment policy and the models used to steer efficiently in the direction pointed out by the Board;
7. The risks that the investment activity brings to the portfolios of the Company;
8. The performance of investments made by or on behalf of the Company or the policyholders and its impact on the Company's products;
9. The evaluation of dynamic market conditions, including the future outlook and its impact on the investment policy of the Company;
10. The quality of investment-related assessments by the Investment Department and the advice of third parties supported by the findings of the due diligence process and the credit ratings provided by external agencies;
11. The quality and performance of the financial intermediaries and other financial service providers that the Company employs to carry out its investment operations; and
12. Effective standalone reporting systems (i.e. independent from any audit mechanisms, either internal or concurrent) to ensure compliance with the investment policy for a sustained and ongoing monitoring of investment operations.

8.1 Composition and Attendance at Meetings:

The Investment Committee consists of Seven (7) members. Chairman, two (2) Non-Executive Directors, Managing Director & CEO, Chief Financial Officer, Chief of Investments and Appointed Actuary, which is in compliance with IRDAI (Investment Regulations) and Corporate Governance Guidelines issued by Insurance Regulatory and Development Authority of India.

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

Name	Category	Investment Committee meeting held on			
		29.05.2014	11.09.2014	18.11.2014	20.01.2015
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rath	Director	Present	Present	Present	Present
Dr. Kim Chai Ooi	Director	Leave of Absence	Present	Present	Leave of Absence
Mr. K.G. Krishnamoorthy Rao	Managing Director & CEO	Present	Present	Present	Present
Mr. Easwara Narayanan (re-designated as COO w.e.f. September 12, 2014)	Chief of Operations & Finance	Present	Present	Not Applicable	Not Applicable
Mr. Milan P. Shirodkar	Chief of Investments	Present	Present	Present	Present
Mr. Jatin Arora	Appointed Actuary	Present	Present	Present	Present
Mr. Srinivasan Venugopalan (appointed as CFO w.e.f. September 04, 2014)	Chief Financial Officer	Not Applicable	Not Applicable	Present	Present

9. POLICYHOLDERS PROTECTION COMMITTEE

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

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

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

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries.
2. Ensure compliance with the statutory requirements as laid down in the regulatory framework.
3. Review of the mechanism at periodic intervals.

4. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
5. Review the status of complaints at periodic intervals to the policyholders.
6. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
7. Provide details of insurance ombudsmen to the policyholders.

9.1 Composition and Attendance at Meetings

The Policyholders Protection Committee consists of four (4) members. It consists of the Chairman and three (3) Non-Executive Directors.

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

Name	Category	Policyholders Protection Committee meeting held on			
		29.05.2014	11.09.2014	18.11.2014	20.01.2015
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Dr. Kim Chai Ooi	Member	Leave of Absence	Present	Present	Leave of Absence
Mr. Krishan Kant Rathi	Member	Present	Present	Present	Present
Mr. Roberto Gasso*	Member	Leave of Absence	Leave of Absence	Not Applicable	Not Applicable
Mr. Sergio Balbinot **	Member	Present	Leave of Absence	Not Applicable	Not Applicable
Mr. Ooi Teik Chong***	Member	Not Applicable	Not Applicable	Not Applicable	Present

* Resigned w.e.f. September 12, 2014

**Appointed as a member on 29.05.2014, resigned w.e.f. October 6, 2014
 ***Appointed as a member

10. ETHICS AND COMPLIANCE COMMITTEE

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

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

1. Review and recommend to the Board of Directors for approval the codes and standards of conduct that apply to the Directors, officers and employees of the Company;
2. Review the procedures established by the Board of Directors to resolve conflicts of interest and handle related party transactions, including techniques for the identification of potential conflict situations and for restricting the use of confidential information;
3. Periodically (at least annually) assess the adequacy and effectiveness of the Compliance Function of the Company and its compliance risk management system;
4. Review and recommend the appointment, removal, evaluation and compensation of the Principal Compliance Officer to the approval of the Board of Directors. For this purpose, the Ethics & Compliance Committee shall examine the curriculum vitae, professional and educational background and qualifications of the candidate. In addition,

the Ethics & Compliance Committee shall periodically review and evaluate the performance of the Principal Compliance Officer (at least once a year) and propose any salary increase and/or adjustment that is deemed appropriate;

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

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

10. 1 Composition and Attendance at Meetings

The Ethics & Compliance Committee consists of four (4) members. It consists of the Chairman and three (3) Non-Executive Directors.

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

Name	Category	Ethics & Compliance Committee meeting held on			
		29.05.2014	11.09.2014	18.11.2014	20.01.2015
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Dr. Kim Chai Ooi	Member	Leave of Absence	Present	Present	Leave of Absence
Mr. Krishan Kant Rathi	Member	Present	Present	Present	Present
Mr. Roberto Gasso*	Member	Leave of Absence	Leave of Absence	Not Applicable	Not Applicable
Mr. Sergio Balbinot**	Member	Not Applicable	Leave of Absence	Not Applicable	Not Applicable
Mr. Ooi Teik Chong***	Member	Not Applicable	Not Applicable	Not Applicable	Present

* Resigned w.e.f. September 12, 2014

** Appointed on 29.05.2014, resigned w.e.f. October 6, 2014

***Appointed as a member on 18.11.2014

11. RISK MANAGEMENT COMMITTEE

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

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

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

such as corporate strategy, mergers and acquisitions and related matters

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

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

11.1 Composition and Attendance at Meetings:

The Risk Management Committee consists of four (4) members. It consists of the Chairman and three (3) Non-Executive Directors.

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

Name	Category	Risk Management Committee meeting held on			
		29.05.2014	11.09.2014	18.11.2014	20.01.2015
Mr. G N Bajpai	Chairman	Present	Present	Present	Present
Dr. Kim Chai Ooi	Member	Leave of Absence	Leave of Absence	Present	Leave of Absence
Mr. Krishan Kant Rathi	Member	Present	Present	Present	Present
Mr. Roberto Gasso*	Member	Leave of Absence	Leave of Absence	Not Applicable	Not Applicable
Mr. Sergio Balbinot **	Member	Not Applicable	Leave of Absence	Not Applicable	Not Applicable
Mr. Ooi Teik Chong ***	Member	Not Applicable	Not Applicable	Not Applicable	Present

* Resigned w.e.f. September 12, 2014

**Appointed as a member on 29.05.2014, resigned w.e.f. October 6, 2014

***Appointed as a member on 18.11.2014

12. BANKING AFFAIRS COMMITTEE

The Banking Affairs Committee was constituted to exercise oversight of the operations and processes of the Company's banking and finance relationships and also consider approval of opening\closure\operations of bank accounts and change in authorized signatories, due to the increase in business activities.

The terms of reference of the Committee are as follows:

- Exercise oversight of the operations and processes of the Company's banking and finance relationships; and
- Approve the proposals presented by the Management for opening\closure\operations of bank accounts and change in authorized signatories, due to the increase in business activities.; and

Name	Category	Banking Affairs Committee meeting held on		
		30.05.2014	12.09.2014	19.11.2014
Mr. Krishan Kant Rathi	Chairman	Present	Present	Present
Dr. Kim Chai Ooi	Member	Leave of Absence	Present	Present
Mr. K.G. Krishnamoorthy Rao	Member	Present	Present	Present

13. SHARE TRANSFER AND ALLOTMENT COMMITTEE

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

The terms of reference of the Committee are as follows:

- Approve issuance of duplicate certificates of securities of the Company;
- Approve transfer, transmission of the securities of the Company;
- Approve allotment of the securities of the Company;

Subject to due compliance of the provisions of the Companies Act, 1956 and the Insurance Act, 1938 and the Rules and Regulations framed there under.

13.1 Composition and Attendance at Meetings:

The Share Transfer and Allotment Committee consist of three members. It consists of one (1) Chairman and two (2) Non-Executive Directors.

The details of the Composition, Categories and Attendance during the year are as under:

- Recommend and set authority limits for operations of the Company's Bank Accounts and modify them, from time to time.

12.1 Composition and Attendance at Meetings:

The Banking Affairs Committee consists of three (3) members; Managing Director & CEO and two (2) Non-Executive Directors.

The details of the Composition, Categories and Attendance during the year are as under:

Name of the Member	Category
Mr. G.N. Bajpai	Chairman
Mr. Krishan Kant Rathi	Member
Mr. K.G. Krishnamoorthy Rao	Member

No meeting of the Share Transfer and Allotment Committee was held in the previous year.

14. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company was constituted with the Board Members of the Company to review and fix the remuneration of the Executive Directors of the Company in pursuant to the provisions of section 178 of the Companies Act, 2013.

The terms of reference of the Committee are as follows:

- Approve the Company's Policy with specific remuneration to the Executive Directors of the Company;
- Approve the perquisites and pension payments.
- Approve the variable bonus and compensation payments.
- Approve the appointment of Director of the Company.

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

14.1 COMPOSITION AND ATTENDANCE AT MEETINGS:

Pursuant to Section 178 (1) of the Companies Act, 2013; the Board of Directors of every listed Company and such other class of companies, shall constitute the Nomination and Remuneration Committee consisting of three or more Non-Executive Directors out of which not less than one-half shall be independent Directors.

In view of this requirement, The Board of Directors, on their meeting held on March 24, 2015, reconstituted the Nomination and Remuneration Committee in order to align it with the provisions of the Companies Act, 2013 with the below given revised terms of reference:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down,
2. To recommend to the Board of Directors for appointment and removal
3. To carry out evaluation of every director performance

The reconstituted Nomination & Remuneration Committee consists of four members; all being non executive Directors and the Chairperson of the committee being an Independent Director.

The details of the Composition, categories and attendance during the year as per the Companies Act, 1956 are as under:

The details of the Composition of the reconstituted Nomination & Remuneration Committee as per Companies Act, 2013 are as under:

Name of the Member	Category	Nomination and Remuneration Committee meeting held on		
		11.09.2014	21.01.2015	24.03.2015
Mr. G.N. Bajpai	Chairman	Present	Present	Present
Mr. Kishore Biyani	Member	Leave of absence	Leave of absence	Leave of absence
Mr. Sergio Balbinot*	Member	Leave of absence	Not Applicable	Not Applicable
Mr. Krishan Kant Rathi	Member	Present	Present	Present

* Resigned w.e.f. October 06, 2014

Name	Category
Ms. Bhavna Doshi	Chairperson
Mr. Devi Singh	Member
Mr. G N Bajpai	Member
Mr. K. K. Rathi	Member

15. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) committee has been

constituted with the Board Members of the Company to review and monitor the CSR activities undertaken by the Company from time to time

The term's of reference of the Corporate Social Responsibility (CSR) Committee are as follows:

- a. Formulate and recommend to the Board , a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company
- b. Recommend the amount of expenditure to be incurred on the CSR activities.
- c. Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- d. Ensure that CSR policy is implemented as per the Act and the Rules
- e. Funds are strictly utilized for the purposes of the CSR activities as approved by the Board
- f. CSR expenditure to be audited independently for better level of transparency.
- g. Evaluating the CSR Activities undertaken by the Company on an annual basis.
- h. Prepare the Annual CSR Report to be filed by the Company upon obtaining approval of the Board.

15.1 Composition and attendance at meetings

The CSR Committee shall consists of four members; all being Non-Executive Directors and the Chairman of the committee being an Independent Director.

The details of the Composition, Categories and Attendance during the year are as under:

Name	Category	CSR committee Meeting held on 24.03.2015
Mr. Devi Singh	Chairman	Present
Mr. K. K. Rathi	Member	Present
Mr. Ooi Teik Chong	Member	Present
Mr. Kim Chai Ooi	Member	Leave of absence

16. NOMINATION AND REMUNERATION POLICY

The Company has adopted a Nomination and Remuneration policy which has been formulated by the Nomination and Remuneration committee and approved by the Board. The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and performance evaluation of the Directors, Key Managerial Personnel (KMP) and officials comprising the senior management of the Company.

16.1 Appointment

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

16.2 Remuneration

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

Management Personnel and other senior officials.

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

17. WHISTLE BLOWER POLICY

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

The whistle blower policy covers inter alia the following:

- Fraud;
- Criminal offences, non-compliance with legal obligations or miscarriage of justice;
- Illegal or unethical accounting practices and/or controls and accounting irregularities (such as falsification of documents; audit issues; inflated assets or accounting records; underestimated liabilities; etc.);
- Safety & security issues (such as environmental and health issues; threats or reference of physical threats to employees, customers or facilities; I.T. security issues or breaches; etc.);
- Unethical or illegal behavior (such as bribery, corruption, inappropriate giving or receiving of gifts, theft of cash, goods and services, illegal use of proprietary information, noncompliance with laws or regulatory policies, etc.);
- Conflicts of interest and issues that could harm the reputation of the Company; and
- Any deliberate cover-up of the above.

18. GENERAL BODY MEETINGS:

The details of the Annual General Meetings held for the past three (3) years:

Year	No. of AGM	Date and Time of AGM	Venue
2012-13	6th	29th day of June 2012 at 02.00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013
2013-14	7th	28th day of August 2013 at 03.00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013
2014-15	8th	25th day of July 2014 at 3:00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013

18.1 Extraordinary General Meeting

During the year under review, two Extra-Ordinary General Meetings of the members of the Company were held on October 10, 2014 and March 24, 2015.

DISCLOSURES:

i. Related Party Transactions

As per the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India, the 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 in Annexure 2 to Schedule 16 and forms part of the Financial Statement.

ii. No Penalty or strictures

No penalty was levied by the authority on the Company during the year under review.

iii. Disclosure of accounting treatment

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

iv. Disclosures on Risk Management

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

v. Code of Conduct

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

vi. Appointment / Re-appointment of Directors

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

vii. Actual solvency margin details vis-à-vis the required margin as on March 31, 2015

Particulars	Amount (₹ lacs)
Available Assets	220,270
Liabilities	175,751
Available Solvency Margin (ASM)	44,519
Required Solvency Margin (RSM)	26,899
Solvency Ratio	1.66

viii. Financial performance including growth rate and current financial position of the Company.

The Company has gross written premium of ₹ 1,438 crore against ₹ 1,263 crore in the previous year, registering a growth of 13.85% over the previous year.

During the year under review, the Company has not made any allotment of equity shares during the year. The paid-up share capital of the Company remains at 710 crore as at the end of the Financial Year.

ix. Risk Management:

The operational architecture of the Company is supported by an approach known as Enterprise Risk Management, which is based on a corporate culture built around suitable internal control and risk management systems, with a structure that implies a complex set of instruments, features, organizational solutions, human resources, etc.

The internal control and risk management system looks

at risks and controls as an integrated and synergic whole, identifying and stressing on interactions. The system is based on an accurate identification of the responsibilities of the various players involved and, most of all, on the implementation of suitable and structured safeguard mechanisms in order to ensure compliance with the strategies set by the Board of Directors in this area. To obtain a higher level of clarity, in a context marked by the proliferation and the overlapping of control bodies and functions, the internal control and risk management system defines the proper role for all the Company functions based on a dual-level organizational backdrop.

- The first level is the operational one, centred around the Senior Management and enriched by dedicated units focused on specific areas of risk management and controls;
- The second level has a high degree of organizational independence and is tasked with checking the system's performance in terms of controls and risk management.

For internal control and risk management purposes, these organizational levels are structured along three defence lines:

- Operational functions (risk owners);
- Risk management function and compliance function;
- Internal audit function.

x. Details of number of claims intimated, disposed of and pending:

Particulars	Total no. of Claims
Outstanding at the beginning of year	15,710
Reported during the year	1,85,133
Settled during the year	1,84,972
Outstanding at the end of the year	15,871

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

During the year under review, there has been no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company except the payment of sitting fees to Non-Executive Directors.

At your service,
at once.

Quick settlement of claims.



ANNEXURE 1

MGT -9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	U66030MH2006PLC165287
ii	Registration Date	October 30, 2006
iii	Name of the Company	Future Generali India Insurance Company Limited
iv	Category / Sub-category of the Company	Public Company having Share capital
v	Address of the Registered office & contact details	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai - 4001 013. Tel : +91 22 4097 6666
vi	Whether listed Company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Link Intime India Pvt Ltd Address: C-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Rd, Bhandup West, Mumbai, Maharashtra 400078 Contact Details: 022 – 25946970/022 – 25946960

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	General Insurance	819	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Future Retail Limited, Mumbai	L52399MH1987PLC044954	Associate	25.5	2 (6)
2	Shendra Advisory Services Pvt. Ltd., Mumbai	U45200MH2005PTC157267	Associate	49	2 (6)
3	Participatie Maatschappij Graafsschap Holland NV	Not Applicable	Associate	25.5	2 (6)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	52,89,50,000	52,89,50,000	74.5	18,10,49,994	34,79,00,006	52,89,50,000	74.5	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	52,89,50,000	52,89,50,000	74.5	18,10,49,994	34,79,00,006	52,89,50,000	74.5	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	18,10,50,000	18,10,50,000	25.5	-	18,10,50,000	18,10,50,000	25.5	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	18,10,50,000	18,10,50,000	25.5	0	18,10,50,000	18,10,50,000	25.5	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	-	71,00,00,000	71,00,00,000	100	18,10,49,994	52,89,50,006	71,00,00,000	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-

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	
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)	-	71,00,00,000	71,00,00,000	100	18,10,49,994	52,89,50,006	71,00,00,000	100	-

ii. SHARE HOLDING OF PROMOTERS

SI No.	Shareholders 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 Retail Limited	18,10,50,000	25.5	-	18,10,50,000	25.5	-	-
2	Shendra Advisory Services Pvt. Ltd.	34,79,00,000	49	-	34,79,00,000	49	-	-
3	Participatie Maatschappij Graafsschap Holland NV	18,10,50,000	25.5	-	18,10,50,000	25.5	-	-
	Total	71,00,00,000	100	-	71,00,00,000	100	-	-

iii. CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	At the beginning of the year	71,00,00,000	100	71,00,00,000	100
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	No Change in Shareholding during the Year			
2	At the end of the year	71,00,00,000	100	71,00,00,000	100

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(other than Directors, Promoters & Holders of GDRs & ADRs)

Particulars	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
For Each of the Top 10 Shareholders				
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 (or on the date of separation, if separated during the year)	-	-	-	-

V. SHAREHOLDING OF DIRECTORS & KMP

Particulars	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
For Each of the Directors & KMP				
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. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(INR)

Sl.No.	Particulars of Remuneration	Name of the Managing Director	Total Amount
		Mr. K.G. Krishnamoorthy Rao	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	1,63,08,873	1,63,08,873
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit		
	others (specify)		
5	Others, please specify	64,15,982	64,15,982
	Total (A)	2,27,24,855	2,27,24,855
	Ceiling as per the Act	N.A.	N.A.

In accordance with the provisions of Section 34A of the Insurance Act, 1938 and relevant provisions of Insurance Laws (Amendment) Act, 2015, ceiling as per the Companies Act, 2013 shall not apply to any matter in respect of which the approval of the Authority has to be obtained under sum section (1) of Section 34A the Insurance Act, 1938. Further, any excess in annual remuneration, in any form, payable to the official, over and above the amount approved by the Authority shall be borne by the Shareholders.

B. REMUNERATION TO OTHER DIRECTORS:

(INR)

Sl. No	Particulars of Remuneration	Name of the Directors									Total
		Mr. G. N. Bajpai	Dr. Devi Singh	Dr. Rajan Saxena	Ms. Bhavna Doshi	Mr. Kishore Biyani	Mr. Vijay Biyani	Mr. K.K. Rathi	Dr. Kim Chai Ooi	Mr. Teik Chong Ooi	
1	Independent Directors										
	(a) Fee for attending board committee meetings	1,90,000	1,40,000	40,000	50,000	N.A.	N.A.	N.A.	N.A.	N.A.	4,20,000
	(b) Commission	-	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	-
	(c) Others, please specify	-	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	-
	Total (1)										4,20,000
2	Other Non-Executive Directors										
	(a) Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	-	-	70,000	-	-	70,000
	(b) Commission	N.A.	N.A.	N.A.	N.A.	-	-	-	-	-	-
	(c) Others, please specify.	N.A.	N.A.	N.A.	N.A.	-	-	-	-	-	-
	Total (2)										70,000
	Total (B)=(1+2)										4,90,000
	Total Managerial Remuneration (A+B)										2,32,14,855
	Overall Ceiling as per the Act.	N.A.									

Note:

- The sitting fees mentioned above include the fees accrued for the meeting held in March 24, 2015 but paid in April 2015.
- As the Company has not made any profits in the FY 2014-15 and has not made any payment to Directors, except sitting fees as specified under section 197(5) of the Companies Act, 2013, the Ceiling as per Act is Not Applicable. Further, the Sitting fee is in accordance with the provisions of Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR/ WHOLETIME DIRECTOR/ MANAGER

(INR)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	CFO		Total
		Mr. K.G. Krishnamoorthy Rao	Mr. Manish Pahwa	*Mr. Easwara Narayanan	**Mr. Srinivasan Venugopalan	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,63,08,873	19,96,747	29,15,940	26,36,001	2,38,57,561
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	32,400	-	-	32,400
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit					
	others, specify					
5	Others, please specify	64,15,982	5,29,550	2,29,210	7,98,235	79,72,977
	Total	2,27,24,855	25,58,697	31,45,150	34,34,236	3,18,62,938

* Mr. Easwara Narayanan ceased to be the Chief Financial Officer of the Company w.e.f. September 04, 2014.

**Mr. Srinivasan Venugopalan was appointed as the Chief Financial Officer of the Company w.e.f. September 04, 2014.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

(INR)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure II

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

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

Dear Sir(s)/Madam(s),

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

Based on our verification of the Company's books, papers, minute 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 financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Future Generali India Insurance Company Limited ("the Company") as given in "Annexure I", for the financial year ended on March 31, 2015 according to the provisions of:

- i. The Companies Act, 1956 (the Old Act) and the rules made thereunder, as may be applicable;
- ii. The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct

Investment; and

- v. Based on the representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Guidelines and Standards including the following:

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

Other major Statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

- i. Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- ii. Acts as prescribed under Direct Tax and Indirect Tax;
- iii. Labour Welfare Act of respective States; and
- iv. Such other Local laws etc. as may be applicable in respect of various offices of the Company.

Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company for the financial year ended March 31, 2015 under report:-

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an unlisted Company and therefore compliance with listing agreement is not applicable. The Institute of Company Secretaries of India has not prescribed any Secretarial Standards which are mandatory for the financial year 2014-15.

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

- in respect the matter related to the Companies Act, 2013 there were delays in submissions of certain forms with the Registrar of Companies, however the same has since been filed so far as on the date of the report; in respect to the matter related to the IRDAI Circulars & Guidelines there were delays in submission of reports and information to the IRDAI in some of the cases, however the same has since been filed so far as on the date of the report.

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

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

Majority decisions are carried through with the consent of all the members of Board and its Committees.

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

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

For Anish Gupta & Associates
Company Secretaries

Anish Gupta

Proprietor

FCS: 5733

Date: May 21, 2015

COP: 4092

Place: Mumbai

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

“Annexure A”

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure "I"

List of documents verified: Under Companies Act, 2013:-

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2014.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Share Transfer and Allotment Committee, and Corporate Social Responsibility Committee, along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year ended March 31, 2015 under report.
5. Statutory Registers as per Companies Act 2013 viz.
 - Register of Directors & Key Management Personnel
 - Register of Directors' Shareholding
 - Register of loans, guarantees and security
 - Register of Contracts with related parties
 - Register of Members
6. Agenda papers submitted to all the Directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
8. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
9. Video Conferencing recording.
10. Various Policy framed by the Company required under the Companies Act, 2013 viz. Nomination and Remuneration Policy, Corporate Social Responsibility Policy, Board Evaluation Policy etc.
11. Documents pertaining to Appointment, Resignation of Directors and KMP and approvals received from IRDAI.
12. Other relevant documents as required to be maintained and published on website by the Company.

Under Insurance Act, 1938 and Insurance Regulatory and Development Authority of India Act (IRDAI) 1999:-

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

Under Foreign Exchange Management Act, 1999:-

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

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

The CSR Policy of the Company is available on the Company website – www.futuregenerali.in

Web-link for the CSR Policy:

<https://general.futuregenerali.in/general-insurance/pdf/CorporateSocialResponsibility.pdf>

2) Composition of the CSR Committee.

- Dr. Devi Singh – Chairman (Independent Director)
- Mr. K.K. Rathie – Member
- Mr. Teik Chong Ooi – Member
- Dr. Kim Chai Ooi – Member

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

FY 2013-14 (₹)	FY 2012-13 (₹)	FY 2011-12 (₹)	Average Profits/ Losses of Last 3 Financial Years (₹)
396,195	(196,952)	(514,524)	(105,094)

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

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

As the Company has not earned any profits in the three preceding Financial Years, it does not have any obligation to incur CSR expenditure under Section 135(5) of the Companies Act, 2013 for the Financial Year 2014-2015.

5) Details of CSR spent during the financial year.

Not Applicable as the Company does not have any profits

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

Not Applicable as the Company does not have any profits

(b) Amount unspent, if any;

Not Applicable as the Company does not have any profits

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

*Give details of implementing agency:

CSR project or activity identified	Sector In which the Project Is covered	Projects or programs (1) Local area or Other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programsn Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative Expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
Not Applicable						
TOTAL						

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

Not Applicable as the Company does not have any profits

8) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee has ensured that the CSR policy has been framed in compliance with all the requirements prescribed by Companies Act, 2013 and rules made thereunder. The Committee monitors and overviews the implementation of the CSR Policy to ensure that the CSR objectives enshrined therein are met with.

Sd/-

K.G. Krishnamoorthy Rao
(Managing Director & CEO)

Sd/-

Dr. Devi Singh
(Chairman, CSR Committee)

Certification for Compliance of the Corporate Governance Guidelines

I, Manish Pahwa, hereby certify that the Company has complied with the Corporate Governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

For Future Generali India Insurance Company Limited

Date: May 21, 2015

Place: Mumbai

Sd/-

Manish Pahwa

Company Secretary & Principal Compliance Officer

Making insurance as simple
as it can be.

Easy to understand,
jargon-less language.

A B C



Independent Auditors' Report

M. M. NISSIM & CO.

Chartered Accountants
Barodawala Mansion,
B wing, 3rd Floor,
81, Dr. A B Road, Worli,
Mumbai – 400018

To,
The Members of
Future Generali India Insurance Company Limited

CHHAJED & DOSHI

Chartered Accountants
101 Hubtown Solaris,
N. S. Phadke Marg,
Andheri East,
Mumbai - 400069

Report on the Financial Statements

1. We have audited the accompanying Financial Statements of Future Generali India Insurance Company Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2015, the revenue accounts, the profit and loss account and the receipts and payments account for the year then ended, the schedules annexed thereto, a summary of significant accounting policies and other explanatory notes thereon (all collectively herein after referred to as Financial Statements).

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Companies Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Regulations comprising of the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Regulations") and orders / directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf, the Accounting Standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and current practices prevailing within the insurance industry in India. 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Companies Act, the IRDA Regulations, current practices prevailing within the insurance industry in India, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Companies Act, the Rules made thereunder and the Insurance Regulations. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the

accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion and according to the information and explanations given to us, we report that the financial statements are prepared in accordance with the requirements of the Insurance Act, the IRDA Act, the IRDA regulations and the Companies Act to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- in the case of Balance Sheet, of the state affairs of the Company as at March 31, 2015;
- in the case of Revenue Accounts, of the operating profit/loss for the year ended on that date;
- in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- in case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Other Matters

7. The estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER) has been duly certified by the Company's appointed actuary. The appointed actuary has certified to the Company that the assumptions used for such valuation are in accordance with the requirements of the IRDAI and Institute of Actuaries of India (formerly known as Actuarial Society of India) in concurrence with the IRDAI. We have relied on the Actuary's certificate in this regard.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies Act and the IRDA regulations, in our opinion and according to the information and explanations given to us we further report that:

- a. Investments have been valued in accordance with the provisions of the Insurance Act, 1938, the Regulations and orders/directions issued by IRDAI in this regard;
- b. The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable, and with

the accounting principles prescribed by the Regulations and orders/directions prescribed by IRDA in this regard;

- c. The balance sheet, the revenue account, the profit and loss account and the receipts and payments account referred to in this report are prepared in accordance with the requirements of the Insurance Act, the IRDA Act and the Companies Act to the extent applicable and the manner so required;
- d. 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 and have found them to be satisfactory;
- e. The financial accounting systems of the Company are centralized and maintained at the Corporate office and therefore accounting returns are not required to be submitted by branches and other offices;
- f. The balance sheet, the revenue account, the profit and loss account and the receipts and payments account referred to in this report are in agreement with the books of account;
- g. In our opinion and to the best of our information and according to explanations given to us, proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books;
- h. On the basis of the written representations received from the Directors of the Company, as on March 31, 2015 and taken on record by the Board of Directors, no director of the Company is disqualified as on March 31, 2015 from being appointed as director of the Company under Section 164 (2) of the Companies Act;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in Note No. 3 of Schedule 16 to the Financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long term derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

- a. We have reviewed the management report attached to the financial statements for the year ended March 31, 2015 and there are no apparent mistakes or material inconsistency with the financial statements; and
- b. Based on the information and explanations received during the course of our audit and management representation by officers of the Company charged with compliance, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of the registration as stipulated by the IRDAI.

For M.M. Nissim And Co.
Chartered Accountants
Firm Reg. No. 107122W

For Chhajed & Doshi
Chartered Accountants
Firm Reg. No. 101794W

Sanjay Khemani
Partner
Membership No. 044577
Place: Mumbai
Dated: May 21, 2015

M. P. Chhajed
Partner
Membership No. 049357
Place: Mumbai
Dated: May 21, 2015

Independent Auditors' Certificate

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Future Generali India Insurance Company Limited (the "Company") for the year ended March 31, 2015, we certify that:

- a. We have reviewed the management report attached to the financial statements for the year ended March 31, 2015 and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
- b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub-section 4 of section 3 of the Insurance Act, 1938;
- c. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's investments by actual inspection or on the basis of certificates / confirmations received from the Heads of Branches or custodian and/or Depository Participants appointed by the Company, as the case may be;

d. The Company is not a trustee of any trust; and

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

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

For M.M. Nissim And Co.
Chartered Accountants
Firm Reg. No. 107122W

For Chhajed & Doshi
Chartered Accountants
Firm Reg. No. 101794W

Sanjay Khemani
Partner
Membership No. 044577
Place: Mumbai
Dated: May 21, 2015

M. P. Chhajed
Partner
Membership No. 049357
Place: Mumbai
Dated: May 21, 2015

Management Report

With respect to the operations of Future Generali India Insurance Company Ltd. for the year ended 31 March, 2015 and results thereof, the Management of the Company confirms and declares that:

1. The registration certificate granted by Insurance Regulatory and Development Authority of India (IRDAI) is valid and the same has been renewed for the year 2015 - 2016.
2. We certify that all dues payable to the statutory authorities have been generally paid to the extent they have fallen due.
3. The shareholding pattern is in accordance with the statutory and regulatory requirements as required under the Insurance Act, 1938 and the IRDAI (Registration of Indian Insurance Companies) Regulations, and there was no transfer of shares during the year.
4. The Management has not invested directly or indirectly outside India any funds of its policy holders in India.
5. The required solvency margin under the Insurance Act, 1938 has been maintained.
6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in Management's belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts" except debt securities which are shown at amortised cost as per IRDAI Regulations.
7. The Company is exposed to a variety of risks associated with its insurance business and the investment portfolio. The Company strives to maintain a diversified portfolio of insurance products across various lines of business and between personal and commercial lines of business. The Company is also adequately covered by Reinsurance including a "Catastrophe Excess of Loss Insurance". The limits of the reinsurance treaty are set based on estimated accumulations of risk. The reinsurance treaties have been filed with IRDAI. The investment portfolio is diversified and has been made as per the limits set under the IRDAI regulations. The Company has adopted an integrated approach to risks management and has constituted Risk Management Committee with the members of the Board of Directors

with an objective to outline the risk profile of the Company and develop a strong risk management system and sound mitigation strategies. The Risk Management Committee assists the Board of Directors to formulate, monitor and revise strategies related to assets and liabilities to achieve the financial objectives of the Company, given its risk appetite, risk tolerances and business profile.

8. The Company does not have insurance operations outside India.
9. In the Financial Year 2014-15 a total of 185,133 claims were reported and 184,972 were settled with an overall settlement ratio of 91%. The average claims settlement time during the preceding five years are given in Annexure 1 and the ageing analysis of claims registered and not settled during the same period is given in Annexure 2.
10. We certify that the values, as shown in the Balance Sheet, of the investments which consists of fixed income securities, equities and mutual fund units have been valued as per accounting policies prescribed by IRDAI. Fixed income securities are valued at historical cost adjusted for amortization of premium/discount. The investments in equities listed and actively traded are valued at the last quoted closing prices on the National Stock Exchange of India Limited. The investments in the Mutual Funds are valued at the Net Asset Values (NAV) of the Mutual funds as on the Balance Sheet date.
11. The Company follows the Investment philosophy of 'Safety, Liquidity and sustainable Returns'. Accordingly the portfolio is composed of high quality assets i.e Government securities, high quality corporate bonds with a minimum rating of AA, Bank Deposits, liquid Mutual Funds and Equity (less than 1%).
12. The portfolio is monitored on a dynamic basis to optimize returns while keeping the risk at the minimum. None of the fixed income investments have had any delays in servicing of interest or principal amounts. Based on the past track record, the Management is confident of the quality and performance of the investments, in line with the investment philosophy.
13. The Management of Future Generali India Insurance Company Limited certifies that:
 - a. The financial statements of Future Generali India Insurance.

- b. Co. Ltd. have been prepared in accordance with the applicable accounting standards and principles and policies with no material departures;
- c. The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the operating loss and of the profit of the Company for the year;
- d. The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) and Companies Act, 1956 (1 of 1956), for safeguarding

the assets of the Company and for preventing and detecting fraud and other irregularities;

- e. The financial statements have been prepared on a going concern basis;
 - f. The management has set up an internal audit system commensurate with the size and nature of the business and the same is operating effectively.
14. The schedule of payments, which have been made to individuals, firms, companies and organizations in which the Directors of the Company are interested are given in Annexure 3

For and on behalf of Board of Directors

G.N Bajpai
Chairman

K.K Rathi
Director

K.G. Krishnamoorthy Rao
Managing Director& CEO

Srinivasan Venugopalan
Chief Financial Officer

Manish Pahwa
Company Secretary

Place: Mumbai

Date: May 21, 2015

Annexure 1

Average Claims Settlement Time during preceding five years

Line of Business	2014-2015		2013-2014		2012-2013		2011-2012		2010-2011	
	No of Claims	Average Settlement Time (days)	No of Claims	Average Settlement Time (days)	No of Claims	Average Settlement Time (days)	No of Claims	Average Settlement Time (days)	No of Claims	Average Settlement Time (days)
Marine Cargo	9022	91	7,066	64	4,805	68	4,054	56	2,388	62
Engineering	759	148	810	100	705	116	680	123	502	82
Fire	1,235	139	1,601	65	706	131	705	90	719	68
Health	41,814	25	45,766	27	41,674	36	34,721	50	23,436	34
Liabilities	88	165	118	145	86	76	159	47	50	75
Motor-OD	1,19,962	30	97,495	30	80,825	35	67,931	36	54,520	36
Motor-TP	4,021	517	4,644	448	2,822	361	2,041	296	1,271	227
Personal Accident	3,644	131	4,696	65	3,310	70	2,723	73	1,303	78
Overseas Medical	772	125	546	162	691	156	461	122	444	98
Workmen Compensation	681	189	557	171	466	166	267	182	138	197
Others	2,974	124	2,493	79	2,613	66	2,532	53	3,604	67
Grand Total	1,84,972	48	165,792	46	138,703	46	116,274	48	88,375	42

Annexure 2

Ageing analysis of Claims registered and not settled for the preceding five years As on 31st March 2015

(₹ In Lacs)

Line of Business	Marine Cargo		Engineering		Fire		Health	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	360	497.18	94	131.80	66	425.36	1,242	502.32
30 days – 6 months	468	794.23	154	997.49	158	4,248.68	296	201.26
6 months – 1 year	279	566.62	300	600.10	130	5,250.66	13	3.80
1 year – 5 years	140	870.03	47	301.13	68	2,376.84	20	18.42
More than 5 years	0	0	1	0.55	2	35.77	1	0.60
Grand Total	1,247	2,728.06	596	2,031.06	424	12,337.31	1,572	726.39

As on 31st March 2015

(₹ In Lacs)

Line of Business	Liabilities		Motor-OD		Motor-TP		Personal Accident	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	6	12.60	2,656	1,603.21	203	867.31	288	164.95
30 days – 6 months	8	4.50	1,823	3,351.99	1,022	4,949.88	435	383.36
6 months – 1 year	14	39.25	367	907.59	872	4,123.34	124	189.66
1 year – 5 years	11	56.34	412	1,447.11	4,166	18,560.49	189	310.96
More than 5 years	0	0	41	158.97	216	846.12	1	6.96
Grand Total	39	112.69	5,299	7,468.88	6,479	29,347.14	977	1,055.90

As on 31st March 2015

(₹ In Lacs)

Line of Business	Overseas Medical		Workmen Compensation		Others		Total No of Claims	Total Amount of Claims
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims		
0 - 30 days	37	14.73	57	30.91	179	523.19	5,128	4,773.57
30 days – 6 months	80	100.59	183	226.64	574	1,374.74	5,201	16,633.35
6 months – 1 year	21	99.06	55	120.37	153	586.71	2,328	12,487.16
1 year – 5 years	9	20.27	37	128.37	234	1,011.83	5,333	25,101.78
More than 5 years	0	0	2	0	1	8.53	265	1,057.50
Grand Total	147	234.64	334	506.29	1,141	3,505.00	18,255	60,053.36

As on 31st March 2014

(₹ In Lacs)

Line of Business	Marine Cargo		Engineering		Fire		Health	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	254	409.37	51	179.24	53	2,559.47	905	411.52
30 days – 6 months	876	1,006.20	89	658.18	127	3,481.70	105	61.59
6 months – 1 year	91	468.02	43	395.36	62	1,760.37	3	2.77
1 year – 5 years	48	836.86	15	182.39	43	2,707.63	13	11.45
More than 5 years	-	-	2	4.60	-	-	-	-
Grand Total	1,269	2,720.45	200	1,419.77	285	10,509.17	1,026	487.33

As on 31st March 2014

(₹ In Lacs)

Line of Business	Liabilities		Motor-OD		Motor-TP		Personal Accident	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	4	6.50	1,887	1,423.39	211	406.69	244	210.54
30 days – 6 months	8	46.33	1,354	2,744.88	1,162	2,972.26	422	554.75
6 months – 1 year	9	10.56	300	1,133.40	1,161	3,584.53	48	118.39
1 year – 5 years	7	21.50	395	1,262.09	4195	15,080.00	106	180.55
More than 5 years	-	-	14	25.80	14	102.16	-	-
Grand Total	28	84.89	3,950	6,589.56	6,743	22,145.64	820	1,064.23

As on 31st March 2014

(₹ In Lacs)

Line of Business	Overseas Medical		Workmen Compensation		Others		Total No of Claims	Total Amount of Claims
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims		
0 - 30 days	42	19.90	61	40.03	113	181.08	3,825	5,847.73
30 days – 6 months	63	113.26	122	163.70	674	2,075.93	5,002	13,878.78
6 months – 1 year	23	114.81	27	64.82	129	370.75	1,896	8,023.80
1 year – 5 years	18	25.50	25	71.02	92	582.27	4,957	20,961.28
More than 5 years	-	-	-	-	-	-	30	132.56
Grand Total	146	273.47	235	339.57	1,008	3,210.03	15,710	48,844.15

As on 31st March 2013

(₹ In Lacs)

Line of Business	Marine Cargo		Engineering		Fire		Health	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	187	242.65	38	94.04	49	1,076.06	1,330	511.12
30 days – 6 months	228	972.32	61	283.65	64	2,170.68	251	126.75
6 months – 1 year	60	433.42	32	473.29	39	3,067.82	5	5.38
1 year – 5 years	20	325.40	25	175.89	27	1,072.52	11	7.67
Grand Total	495	1,973.78	156	1,026.86	179	7,387.07	1,597	650.92

As on 31st March 2013

(₹ In Lacs)

Line of Business	Liabilities		Motor-OD		Motor-TP		Personal Accident	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	5	2.97	1,902	1,193.03	397	737.71	158	100.75
30 days – 6 months	14	6.99	1468	2,714.67	1,679	4,077.78	306	283.00
6 months – 1 year	12	55.35	337	944.12	1,560	4,685.81	14	33.02
1 year – 5 years	7	11.12	310	811.86	3,455	10,093.87	28	42.24
Grand Total	38	76.42	4,017	5,663.68	7,091	19,595.17	506	459.01

As on 31st March 2013

(₹ In Lacs)

Line of Business	Overseas Medical		Workmen Compensation		Others		Total No. of Claims	Total Amount of Claims
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims		
0 - 30 days	22	29.71	46	34.69	113	325.54	4,247	4,348.27
30 days – 6 months	46	36.90	95	112.45	185	313.89	4,397	11,099.06
6 months – 1 year	10	23.40	21	65.30	68	555.82	2,158	10,342.72
1 year – 5 years	4	8.32	6	23.29	30	108.39	3,923	12,680.55
Grand Total	82	98.33	168	235.73	396	1,303.64	14,725	38,470.60

As on 31st March 2012

(₹ In Lacs)

Line of Business	Marine Cargo		Engineering		Fire		Health	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	148	166.10	36	140.70	23	905.42	1,196	549.13
30 days – 6 months	99	577.57	79	1,754.61	70	2,026.41	129	88.32
6 months – 1 year	40	406.14	29	80.27	69	1,830.37	18	41.35
1 year – 5 years	17	193.29	9	11.82	23	719.14	11	3.73
Grand Total	304	1,343.10	153	1,987.40	185	5,481.34	1,354	682.53

As on 31st March 2012

(₹ In Lacs)

Line of Business	Liabilities		Motor-OD		Motor-TP		Personal Accident	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	4	5.90	1,883	1,398.16	346	603.09	127	135.63
30 days – 6 months	5	1.83	1,279	2,313.11	1,480	3,351.71	175	181.06
6 months – 1 year	9	23.56	203	612.10	1,321	3,491.24	7	7.09
1 year – 5 years	2	0.71	200	418.33	1,910	5,586.04	7	11.63
Grand Total	20	32.00	3,565	4,741.70	5,057	13,032.08	316	335.41

As on 31st March 2012

(₹ In Lacs)

Line of Business	Overseas Medical		Workmen Compensation		Others		Total No of Claims	Total Amount of Claims
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims		
0 - 30 days	131	82.66	29	33.74	108	51.89	4,031	4,072.42
30 days – 6 months	-	-	68	70.77	77	128.48	3,461	10,493.87
6 months – 1 year	1	5.00	15	48.03	23	39.18	1,735	6,584.33
1 year – 5 years	1	12.00	7	17.58	26	62.90	2,213	7,037.17
Grand Total	133	99.66	119	170.12	234	282.45	11,440	28,187.79

As on 31st March 2011

(₹ In Lacs)

Line of Business	Marine Cargo		Engineering		Fire		Health	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	113	74.87	37	89.69	32	722.67	1169	433.02
30 days – 6 months	152	646.64	74	89.99	55	1,287.52	1113	325.48
6 months – 1 year	34	338.47	47	84.00	21	584.98	1035	239.23
1 year – 5 years	8	19.13	9	20.75	10	194.32	422	95.15
Grand Total	307	1,079.11	167	284.43	118	2,789.49	3,739	1,092.88

As on 31st March 2011

(₹ In Lacs)

Line of Business	Liabilities		Motor-OD		Motor-TP		Personal Accident	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	17	23.08	1,881	898.15	328	560.61	81	138.92
30 days – 6 months	7	5.21	1,487	1,657.87	1,160	2,525.17	115	91.11
6 months – 1 year	2	2.34	323	680.73	885	2,383.47	13	31.41
1 year – 5 years	-	-	141	277.32	674	1,835.38	-	-
Grand Total	26	30.63	3,832	3,514.07	3,047	7,304.63	209	261.44

Annexure 3

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

Sr. No	Entity in which Director is interested	Name of the Director	Interested As	Payment during the Year
1	Future Generali India Life Insurance Company Limited (Enterprise Owned by Major Shareholders)	G.N Bajpai Kishore Biyani Vijay Biyani K.K Rathie Sergio Balbinot Sergio DiCaro Dr Kim Chai Ooi Roberto Gasso Teik Chong Ooi Dario Peralisi Bhavna Doshi Dr Rajan Saxena Dr Devi Singh	Director	Insurance Premium Paid : ₹2,332,995 Other transaction: ₹26,639,359
2	Future Retail Limited (Joint Venture Promoter Company)	Kishore Biyani Vijay Biyani	Director	Operating expenses : ₹1,404,500 Insurance claims paid : ₹336,899
3	Generali Assicurazioni Generali SPA (Promoter Group Company)	Sergio Balbinot	Director	Reinsurance settlement Paid: ₹122,298,094
4	Dr. Rajan Saxena	Dr. Rajan Saxena	Director	Sitting Fees Paid : ₹40,000
5	G.N Bajpai	G.N Bajpai	Director	Sitting Fees Paid : ₹120,000
6	Dr. Devi Singh	Dr. Devi Singh	Director	Sitting Fees Paid : ₹80,000

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FORM B - RA
Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007.
Revenue Account For the Year ended 31st March 2015

Fire Insurance Business

(₹ '000)

Particulars	Schedule	For the Year ended 31st March 2015	For the Year ended 31st March 2014
1. Premiums earned (Net)	1	3,34,651	3,04,587
2. Profit / (Loss) on sale/redemption of Investments		13,913	4,661
3. Others-Miscellaneous Income		924	134
4. Interest, Dividend & Rent - Gross		1,38,891	97,484
Total (A)		4,88,379	4,06,866
1. Claims Incurred (Net)	2	1,64,916	2,02,035
2. Commission	3	(55,662)	(60,242)
3. Operating Expenses related to Insurance Business	4	1,24,688	1,18,377
4. Premium deficiency		-	(9,214)
Total (B)		2,33,942	2,50,956
Operating Profit / (Loss) from Fire Business		2,54,437	1,55,910
Appropriations			
Transfer to Shareholders' Funds		2,54,437	1,55,910
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		2,54,437	1,55,910

Significant Accounting Policies and Notes to Financial Statement 16

The Schedules referred to above form an integral part of Revenue Accounts

As required by Section 40C of the Insurance Laws (Amendment) Act, 2015. We certify that, all expenses of management in respect of General Insurance business transactions in India by the Company have been fully recognised in the Revenue Accounts as expenses.

For and on behalf of
M. M. Nissim & Co.
Chartered Accountants
FRN 107122W

For and on behalf of
Chhajed & Doshi
Chartered Accountants
FRN 101794W

For and on behalf of Board of Directors

G N Bajpai
Chairman

K K Rathi
Director

KG Krishnamoorthy Rao
Managing Director & CEO

Sanjay Khemani
Partner
Membership No. 044577

M.P.Chhajed
Partner
Membership No. 049357

Srinivasan Venugopalan
Chief Financial Officer

Manish Pahwa
Company Secretary

Place: Mumbai

Dated : May 21, 2015

FORM B - RA
Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007.
Revenue Account For the Year ended 31st March 2015

Marine Insurance Business

(₹ '000)

Particulars	Schedule	For the Year ended 31st March 2015	For the Year ended 31st March 2014
1. Premiums earned (Net)	1	3,99,881	2,12,433
2. Profit / (Loss) on sale / redemption of Investments		4,965	1,710
3. Others-Miscellaneous Income		977	81
4. Interest, Dividend & Rent - Gross		44,442	35,756
Total (A)		4,50,265	2,49,980
1. Claims Incurred (Net)	2	2,63,861	1,84,646
2. Commission	3	51,835	8,744
3. Operating Expenses related to Insurance Business	4	1,26,730	72,009
4. Premium deficiency		-	-
Total (B)		4,42,426	2,65,399
Operating Profit / (Loss) from Marine Business		7,839	(15,419)
Appropriations			
Transfer to Shareholders' Funds		7,839	(15,419)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		7,839	(15,419)

Significant Accounting Policies and Notes to Financial Statement 16

The Schedules referred to above form an integral part of Revenue Accounts

As required by Section 40C of the Insurance Laws (Amendment) Act, 2015. We certify that, all expenses of management in respect of General Insurance business transactions in India by the Company have been fully recognised in the Revenue Accounts as expenses.

For and on behalf of
M. M. Nissim & Co.
Chartered Accountants
FRN 107122W

For and on behalf of
Chhajed & Doshi
Chartered Accountants
FRN 101794W

For and on behalf of Board of Directors

G N Bajpai
Chairman

K K Rathie
Director

KG Krishnamoorthy Rao
Managing Director & CEO

Sanjay Khemani
Partner
Membership No. 044577

M.P.Chhajed
Partner
Membership No. 049357

Srinivasan Venugopalan
Chief Financial Officer

Manish Pahwa
Company Secretary

Place: Mumbai

Dated : May 21, 2015

FORM B - RA
Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007.
Revenue Account For the Year ended 31st March 2015

Miscellaneous Insurance Business

(₹ '000)

Particulars	Schedule	For the Year ended 31st March 2015	For the Year ended 31st March 2014
1. Premiums earned (Net)	1	1,00,56,712	83,72,133
2. Profit / (Loss) on sale / redemption of Investments		1,07,790	36,985
3. Others-Miscellaneous Income		26,594	4,967
4. Interest, Dividend & Rent - Gross		9,85,584	7,73,568
Total (A)		1,11,76,680	91,87,653
1. Claims Incurred (Net)	2	79,14,023	64,51,806
2. Commission	3	1,87,434	2,30,269
3. Operating Expenses related to Insurance Business	4	32,21,490	26,46,905
4. Premium deficiency		-	-
Total (B)		1,13,22,947	93,28,980
Operating Profit / (Loss) from Miscellaneous Business		(1,46,267)	(1,41,327)
Appropriations			
Transfer to Shareholders' Funds		(1,46,267)	(1,41,327)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		(1,46,267)	(1,41,327)

Significant Accounting Policies and Notes to Financial Statement 16

The Schedules referred to above form an integral part of Revenue Accounts

As required by Section 40C of the Insurance Laws (Amendment) Act, 2015. We certify that, all expenses of management in respect of General Insurance business transactions in India by the Company have been fully recognised in the Revenue Accounts as expenses.

For and on behalf of
M. M. Nissim & Co.
Chartered Accountants
FRN 107122W

For and on behalf of
Chhajed & Doshi
Chartered Accountants
FRN 101794W

For and on behalf of Board of Directors

G N Bajpai
Chairman

K K Rathi
Director

KG Krishnamoorthy Rao
Managing Director & CEO

Sanjay Khemani
Partner
Membership No. 044577

M.P.Chhajed
Partner
Membership No. 049357

Srinivasan Venugopalan
Chief Financial Officer

Manish Pahwa
Company Secretary

Place: Mumbai
Dated: May 21, 2015

FORM B - PL
Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007

Profit & Loss Account For the Year ended 31st March 2015

(₹ '000)

Particulars	Schedule	For the Year ended 31st March 2015	For the Year ended 31st March 2014
1. Operating Profit / (Loss)			
(a) Fire Insurance		2,54,437	1,55,910
(b) Marine Insurance		7,839	(15,419)
(c) Miscellaneous Insurance		(1,46,267)	(1,41,327)
2. Income from investments			
(a) Interest, Dividend & Rent - Gross		4,39,298	3,76,420
Add/Less : Amortization on Securities		14,118	12,370
(b) Profit on sale of investments		52,633	19,390
Less : Loss on sale of investments		(1,974)	(802)
3. Other Income		-	-
Total (A)		6,20,084	4,06,542
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments		-	-
(b) For Doubtful Debts		2,640	-
(c) Others		-	-
5. Other Expenses			
(a) Expenses other than those related to Insurance Business		14,518	10,347
(b) Bad Debts written off		-	-
(c) Others-Advance written off		-	-
Total (B)		17,158	10,347
Profit/(Loss) before Tax (A-B)		6,02,926	3,96,195
Provision for Taxation (MAT)		(1,02,443)	-
Minimum Alternate Tax-Credit		1,02,443	-
Deferred Tax		-	-
Profit / (Loss) after tax		6,02,926	3,96,195
Appropriations			
(a) Interim dividends paid during the period		-	-
(b) Proposed final dividend		-	-
(c) Dividend distribution tax		-	-
(d) Transfer to any Reserves or Other		-	-
Accounts			
Balance of profit/(loss) brought forward		(31,54,126)	(35,50,321)
from last year			
Balance carried forward to Balance Sheet		(25,51,200)	(31,54,126)

Significant Accounting Policies and Notes to Financial Statement 16

Earning per Share- Basic & Diluted (₹) 0.85 0.56)

(Face Value ₹ 10 per share)

(Refer note 23 of Schedule 16)

The Schedules referred to above form an integral part of Profit & Loss Account

For and on behalf of
M. M. Nissim & Co.
Chartered Accountants
FRN 107122W

For and on behalf of
Chhajed & Doshi
Chartered Accountants
FRN 101794W

For and on behalf of Board of Directors

G N Bajpai Chairman	K K Rathi Director	KG Krishnamoorthy Rao Managing Director & CEO
------------------------	-----------------------	--

Sanjay Khemani
Partner
Membership No. 044577

M.P.Chhajed
Partner
Membership No. 049357

Srinivasan Venugopalan
Chief Financial Officer

Manish Pahwa
Company Secretary

Place: Mumbai

Dated: May 21, 2015

Form B - BS
Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007.

Balance Sheet as at 31st March 2015

(₹ '000)

Particulars	Schedule	As at 31st March 2015	As at 31st March 2014
Source of Funds			
Share Capital	5	71,00,000	71,00,000
Share Application Money		-	-
Reserves and Surplus	6	-	-
Fair Value Change Account		15,217	1,833
Borrowings	7	-	-
Total		71,15,217	71,01,833
Application of Funds			
Investments	8	1,97,48,222	1,49,36,671
Loans	9	-	-
Fixed Assets	10		
Gross Block		6,25,947	6,03,360
Less :- Accumulated Depreciation		5,19,056	4,89,518
Net Block		1,06,891	1,13,842
Capital Work in Process		29,113	21,851
		1,36,004	1,35,693
Deferred Tax Assets		-	
Current Assets			
(i) Cash and Bank balances	11	4,70,720	3,82,928
(ii) Advances and Other Assets	12	17,84,196	26,45,685
Total (A)		22,54,916	30,28,613
Current Liabilities	13	1,17,34,865	87,81,019
Provisions	14	58,40,260	53,72,251
Total (B)		1,75,75,125	1,41,53,270
Net Current Assets (A - B)		(1,53,20,209)	(1,11,24,657)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit and Loss Account		25,51,200	31,54,126
Total	-	71,15,217	71,01,833

Significant Accounting Policies and Notes to Financial Statement 16

The Schedules referred to above forms an integral part of Balance Sheet.

For and on behalf of
M. M. Nissim & Co.
Chartered Accountants
FRN 107122W

For and on behalf of
Chhajed & Doshi
Chartered Accountants
FRN 101794W

For and on behalf of Board of Directors

G N Bajpai
Chairman

K K Rathi
Director

KG Krishnamoorthy Rao
Managing Director & CEO

Sanjay Khemani
Partner
Membership No. 044577

M.P.Chhajed
Partner
Membership No. 049357

Srinivasan Venugopalan
Chief Financial Officer

Manish Pahwa
Company Secretary

Place: Mumbai
Dated: May 21, 2015

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4th, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss account For the Year ended on and to Balance Sheet as at 31st March 2015

SCHEDULE - 1 Premium Earned (Net) For the Year ended 31st March 2015 (₹ '000)

Particulars	Fire		Marine		Miscellaneous *		Total	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Premium from direct business written	13,31,159	11,73,845	5,77,932	5,11,744	1,24,73,387	1,09,39,969	1,43,82,478	1,26,25,558
Add : Premium on reinsurance accepted	2,94,686	2,26,883	2,327	2,028	1,23,018	1,75,228	4,20,031	4,04,139
Less : Premium on reinsurance ceded	12,36,178	10,08,466	1,68,584	2,78,577	21,68,059	20,02,777	35,72,821	32,89,820
Net Premium	3,89,667	3,92,262	4,11,675	2,35,195	1,04,28,346	91,12,420	1,12,29,688	97,39,877
Adjustment for change in reserve Upto unexpired risks	55,016	87,675	11,794	22,762	3,71,634	7,40,287	4,38,444	8,50,724
Total Premium Earned (Net)	3,34,651	3,04,587	3,99,881	2,12,433	1,00,56,712	83,72,133	1,07,91,244	88,89,153

Note: Refer Note no 2.3, 2.4, 2.6 and 2.7 of Schedule 16

* Refer Schedule 1(A)

SCHEDULE - 2 Claims Incurred (Net) For the Year ended 31st March 2015 (₹ '000)

Particulars	Fire		Marine		Miscellaneous *		Total	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Claims Paid								
Direct	11,34,479	4,84,740	3,77,962	3,21,167	69,25,358	58,62,875	84,37,799	66,68,782
Add : Reinsurance accepted	84,132	37,310	9	189	2,47,235	35,07,184	3,31,376	35,44,683
Less : Reinsurance ceded	10,07,457	3,91,913	1,71,515	1,91,776	11,56,808	45,55,188	23,35,780	51,38,877
Net Claims Paid	2,11,154	1,30,137	2,06,456	1,29,580	60,15,785	48,14,871	64,33,395	50,74,588
Add : Claims outstanding at the end	2,19,394	2,65,632	1,95,832	1,38,427	89,33,046	70,34,808	93,48,272	74,38,867
Less : Claims outstanding at the beginning	2,65,632	1,93,734	1,38,427	83,361	70,34,808	53,97,873	74,38,867	56,74,968
Total Claims Incurred	1,64,916	2,02,035	2,63,861	1,84,646	79,14,023	64,51,806	83,42,800	68,38,487

Note : Refer Note no 2.9 and 2.10 of Schedule 16

* Refer Schedule 2(A)

SCHEDULE - 3 Commission Expenses For the Year ended 31st March 2015

(₹ '000)

Particulars	Fire		Marine		Miscellaneous *		Total	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Commission Paid								
Direct	90,269	83,844	68,638	63,032	5,54,460	5,83,387	7,13,367	7,30,263
Add : Reinsurance accepted	20,198	12,368	27	29	1,226	1,762	21,451	14,159
Less : Commission On reinsurance Ceded	1,66,129	1,56,454	16,830	54,317	3,68,252	3,54,880	5,51,211	5,65,651
Net Commission	(55,662)	(60,242)	51,835	8,744	1,87,434	2,30,269	1,83,607	1,78,771
Break-up of the commission (gross) incurred to procure business								
Agent	17,050	15,676	23,161	22,388	3,10,348	3,16,570	3,50,559	3,54,634
Brokers	62,405	58,905	45,454	40,638	2,16,728	2,44,504	3,24,587	3,44,047
Corporate Agency	10,066	8,382	6	1	26,508	21,865	36,580	30,248
Referral	32	136	-	-	111	133	143	269
Others	716	745	17	5	765	315	1,498	1,065
Gross Commission	90,269	83,844	68,638	63,032	5,54,460	5,83,387	7,13,367	7,30,263

Note: Refer Note no 2.3 and 2.5 of Schedule 16

* Refer Schedule 3(A)

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated 4th September, 2007
Schedules to and forming part of the Revenue Accounts and Profit and Loss account For the Year ended on and to Balance Sheet as at 31st March 2015

SCHEDULE - 1(A) Premium Earned (Net) For the Year ended 31st March 2015 (₹' 000)

Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Premium from direct business written	4,42,081	5,02,832	14,50,894	13,22,637	3,79,290	3,80,559	632	-	1,63,654	1,44,886
Add : Premium on reinsurance accepted	1,360	-	1,909	-	23,949	21,698	-	-	112	99
Less : Premium on reinsurance ceded	69,485	74,499	4,68,636	3,61,021	2,71,775	2,49,014	599	-	91,432	80,564
Net Premium	3,73,956	4,28,333	9,84,167	9,61,616	1,31,464	1,53,243	33	-	72,334	64,421
Adjustment for change in reserve for unexpired risks	(35,841)	(17,557)	(25,261)	(32,548)	(5,641)	14,490	26	-	(1,416)	4,464
Total Premium Earned (Net)	4,09,797	4,45,890	10,09,428	9,94,164	1,37,105	1,38,753	7	-	73,750	59,957

Particulars	Motor				Workmen Compensation		Others		Miscellaneous-Total	
	For the Year ended 31st March 2015		For the Year ended 31st March 2014		For the Year ended 31st March 2015		For the Year ended 31st March 2014		For the Year ended 31st March 2014	
	Motor (OD)	Motor (TP)	Total	Motor (TP)	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Premium from direct business written	58,55,928	24,25,025	82,80,953	20,75,816	2,22,996	2,02,583	15,32,887	13,22,969	1,24,73,387	1,09,39,969
Add : Premium on reinsurance accepted	-	95,666	95,666	1,53,431	-	-	22	-	1,23,018	1,75,228
Less : Premium on reinsurance ceded	3,02,839	1,27,590	4,30,429	1,12,151	21,046	11,035	8,14,657	8,47,519	21,68,059	20,02,777
Net Premium	55,53,089	23,93,101	79,46,190	21,17,096	2,01,950	1,91,548	7,18,252	4,75,450	1,04,28,346	91,12,420
Adjustment for change in reserve for unexpired risks	3,67,449	85,399	4,52,848	2,13,512	(10,196)	24,876	(2,885)	59,901	3,71,634	7,40,287
Total Premium Earned (Net)	51,85,640	23,07,702	74,93,342	19,03,584	2,12,146	1,66,672	7,21,137	4,15,549	1,00,56,712	83,72,133

SCHEDULE - 3(A) Commission Expenses For the Year ended 31st March 2015

(₹' 000)

Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Commission Paid										
Direct	45,954	51,480	75,454	72,959	25,850	27,580	-	-	20,026	18,313
Add : Reinsurance Accepted	14	-	19	-	1,191	1,756	-	-	2	6
Less : Commission On reinsurance Ceded	7,619	14,132	92,447	55,650	55,656	54,633	33	-	5,685	5,593
Net Commission	38,349	37,348	(16,974)	17,309	(28,615)	(25,297)	(33)	-	14,343	12,726
Break-up of the commission (gross) incurred to procure business										
Agent	13,066	11,236	30,349	25,311	7,692	10,188	-	-	2,622	1,910
Brokers	14,524	23,969	44,890	47,449	14,624	15,251	-	-	16,996	16,397
Corporate Agency	18,471	16,253	214	199	3,020	1,866	-	-	14	6
Referral	6	22	1	-	-	-	-	-	-	-
Others	(113)	-	-	-	514	275	-	-	394	-
Gross Commission	45,954	51,480	75,454	72,959	25,850	27,580	-	-	20,026	18,313

(₹' 000)

Particulars	Motor						Workmen Compensation		Others		Miscellaneous-Total	
	For the Year ended 31st March 2015		For the Year ended 31st March 2014		For the Year ended 31st March 2015		For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	Motor (OD)	Motor (TP)	Total	Motor (OD)	Motor (TP)	Total						
Commission Paid												
Direct	3,03,505	-	3,03,505	3,09,995	-	3,09,995	18,004	17,692	65,667	85,368	5,54,460	5,83,387
Add : Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	1,226	1,762
Less : Commission On reinsurance Ceded	43,580	18,190	61,770	41,110	15,428	56,538	1,606	1,400	1,43,436	1,66,934	3,68,252	3,54,880
Net Commission	2,59,925	(18,190)	2,41,735	2,68,885	(15,428)	2,53,457	16,398	16,292	(77,769)	(81,566)	1,87,434	2,30,269
Break-up of the commission (gross) incurred to procure business												
Agent	2,14,062	-	2,14,062	2,19,662	-	2,19,662	11,875	11,235	30,682	37,028	3,10,348	3,16,570
Brokers	87,422	-	87,422	89,152	-	89,152	6,127	6,453	32,145	45,833	2,16,728	2,44,504
Corporate Agency	2,016	-	2,016	1,161	-	1,161	2	4	2,771	2,376	26,508	21,865
Referral	5	-	5	21	-	21	-	-	99	90	111	133
Others	-	-	-	(1)	-	(1)	-	-	(30)	41	765	315
Gross Commission	3,03,505	-	3,03,505	3,09,995	-	3,09,995	18,004	17,692	65,667	85,368	5,54,460	5,83,387

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007
Schedules to and forming part of the Revenue Accounts and Profit and Loss account For the Year ended on and to Balance Sheet as at 31st March 2015

SCHEDULE - 4 Operating Expenses related to Insurance Business For the Year ended 31st March 2015 (₹ '000)

Sr. No.	Particulars	Fire		Marine		Miscellaneous *		Total	
		For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014
1	Employees' Remuneration & Welfare Benefits	35,756	38,616	37,776	23,153	9,56,918	8,97,063	10,30,450	9,58,832
2	Travel , Conveyance and Vehicle Running Expenses	2,498	2,759	2,639	1,654	66,856	64,097	71,993	68,510
3	Training & Conferences Expenses	1,720	536	1,817	321	46,029	12,440	49,566	13,297
4	Rents, Rates, and Taxes	7,314	6,313	7,727	3,786	1,95,749	1,46,665	2,10,790	1,56,764
5	Repairs	4,612	4,789	4,873	2,872	1,23,431	1,11,256	1,32,916	1,18,917
6	Printing & Stationery	1,572	1,738	1,661	1,042	42,067	40,379	45,300	43,159
7	Communication	1,856	2,440	1,960	1,463	49,661	56,693	53,477	60,596
8	Legal & Professional Charges	4,150	7,211	4,385	4,323	1,50,979	1,67,509	1,59,514	1,79,043
9	Auditors' Fees , Expenses etc.								
	(a) As Auditor	105	111	111	67	2,812	2,579	3,028	2,757
	(b) As Adviser or in any other capacity, in respect of								
	(i) Taxation matters	10	10	10	6	256	234	276	250
	(ii) Insurance Matters	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-	-	-
10	Advertisement and Publicity	16,505	15,136	17,437	9,075	4,41,697	3,51,621	4,75,639	3,75,832
11	Outsourcing Expenses	2,638	2,327	2,787	1,395	70,593	54,046	76,018	57,768
12	Business Support	38,049	34,443	40,199	20,651	10,74,919	8,00,117	11,53,167	8,55,211
13	Interest & Bank Charges	277	273	292	163	7,407	6,332	7,976	6,768
14	Others	189	(100)	199	(60)	(81,945)	(252)	(81,557)	(412)
15	Depreciation	1,800	2,746	1,901	1,646	48,161	63,779	51,862	68,171
16	Entertainment	109	85	115	51	2,912	1,985	3,136	2,121
17	(Gain)/Loss on Foreign Exchange	22	2	24	1	598	56	644	59
18	Subscription/Membership	255	185	270	111	6,835	4,295	7,360	4,591
19	Insurance	13	21	14	12	355	482	382	515
20	Pool Expenses	4,733	(1,725)	-	-	1,696	(1,45,189)	6,429	(1,46,914)
21	Service Tax Expenses	505	461	533	277	13,504	10,718	14,542	11,456
	Total	1,24,688	1,18,377	1,26,730	72,009	32,21,490	26,46,905	34,72,908	28,37,291

Note: Refer Note no 2.5 and 2.11 of Schedule 16

* Refer Schedule 4(A)

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007
Schedules to and forming part of the Revenue Accounts and Profit and Loss account For the Year ended on and to Balance Sheet as at 31st March 2015

SCHEDULE - 4(A) Operating Expenses related to Insurance Business For the Year ended 31st March 2015

(₹ '000)

Sr. No.	Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
		For th Year ended 31st March 2015	For th Year ended 31st March 2014	For th Year ended 31st March 2015	For th Year ended 31st March 2014	For th Year ended 31st March 2015	For th Year ended 31st March 2014	For th Year ended 31st March 2015	For th Year ended 31st March 2014	For th Year ended 31st March 2015	For th Year ended 31st March 2014
1	Employees' Remuneration & Welfare Benefits	34,315	42,167	90,308	94,665	12,063	15,086	3	-	6,637	6,342
2	Travel , Conveyance and Vehicle Running Expenses	2,397	3,013	6,309	6,764	843	1,078	-	-	464	453
3	Training & Conferences Expenses	1,651	585	4,344	1,313	580	209	-	-	319	88
4	Rents , Rates, and Taxes	7,019	6,894	18,474	15,477	2,468	2,466	1	-	1,358	1,036
5	Repairs	4,426	5,230	11,649	11,741	1,556	1,871	-	-	856	787
6	Printing & Stationery	1,509	1,898	3,970	4,261	530	679	-	-	292	285
7	Communication	1,781	2,665	4,687	5,983	626	953	-	-	344	401
8	Legal & Professional Charges	3,983	7,874	11,464	17,677	1,400	2,817	-	-	770	1,185
9	Auditors' Fees , Expenses etc.										
	(a) As Auditor	101	121	265	272	35	43	-	-	20	18
	(b) As Adviser or in any other capacity, in respect of										
	(i) Taxation matters	9	11	24	25	3	4	-	-	2	2
	(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-	-	-	-	-
10	Advertisement and Publicity	15,839	16,528	41,685	37,106	5,568	5,913	1	-	3,064	2,486
11	Outsourcing Expenses	2,531	2,540	6,662	5,703	890	909	-	-	490	382
12	Business Support	36,517	37,610	1,50,073	84,435	12,839	13,456	3	-	7,064	5,656
13	Interest & Bank Charges	266	298	699	668	93	106	-	-	51	45
14	Others	181	(109)	476	(246)	64	(39)	-	-	35	(16)
15	Depreciation	1,727	2,998	4,545	6,731	607	1,073	-	-	334	451
16	Entertainment	104	93	275	209	37	33	-	-	20	14
17	(Gain)/Loss on Foreign Exchange	21	3	56	6	8	1	-	-	4	-
18	Subscription/Membership	245	202	645	453	86	72	-	-	47	30
19	Insurance	13	23	34	51	4	8	-	-	2	3
20	Pool Expenses	-	-	-	-	843	(1,377)	-	-	-	-
21	Service Tax Expenses	484	504	1,274	1,131	170	180	-	-	94	76
	Total	1,15,119	1,31,148	3,57,918	2,94,425	41,313	45,541	8	-	22,267	19,724

(₹ '000)

Sr. No	Particulars	Motor				Workmen Compensation		Others		Miscellaneous - Total	
		For the Year ended 31st March 2015		For the Year ended 31st March 2014		For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014
		Motor (OD)	Motor (TP)	Total	Motor (OD)	Motor (TP)	Total				
1	Employees' Remuneration & Welfare Benefits	5,09,559	2,19,594	7,29,153	4,64,726	2,08,415	6,73,141	18,531	18,857	65,908	46,805
2	Travel , Conveyance and Vehicle Running Expenses	35,601	15,342	50,943	33,206	14,892	48,098	1,295	1,347	4,605	3,344
3	Training & Conferences Expenses	24,511	10,563	35,074	6,444	2,890	9,334	891	262	3,170	649
4	Rents , Rates, and Taxes	1,04,236	44,920	1,49,156	75,982	34,075	1,10,057	3,791	3,083	13,482	7,652
5	Repairs	65,728	28,325	94,053	57,635	25,848	83,483	2,390	2,339	8,501	5,805
6	Printing & Stationery	22,400	9,654	32,054	20,919	9,381	30,300	815	849	2,897	2,107
7	Communication	26,445	11,396	37,841	29,370	13,171	42,541	962	1,192	3,420	2,958
8	Legal & Professional Charges	62,712	51,183	1,13,895	86,778	38,917	1,25,695	2,151	3,521	17,316	8,740
9	Auditors' Fees , Expenses etc.										
	(a) As Auditor	1,498	645	2,143	1,337	599	1,936	54	54	194	135
	(b) As Adviser or in any other capacity, in respect of	-			-						
	(i) Taxation matters	136	59	195	121	54	175	5	5	18	12
	(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-	-	-	-	-
10	Advertisement and Publicity	2,35,203	1,01,361	3,36,564	1,82,159	81,692	2,63,851	8,554	7,391	30,422	18,346
11	Outsourcing Expenses	37,591	16,200	53,791	27,999	12,557	40,556	1,367	1,136	4,862	2,820
12	Business Support	5,42,246	2,33,680	7,75,926	4,14,502	1,85,892	6,00,394	19,718	16,819	72,779	41,747
13	Interest & Bank Charges	3,945	1,700	5,645	3,281	1,471	4,752	143	133	510	330
14	Others	(25,415)	1,158	(24,257)	(1,207)	1,535	328	98	(49)	(58,542)	(121)
15	Depreciation	25,646	11,052	36,698	33,039	14,818	47,857	933	1,341	3,317	3,328
16	Entertainment	1,551	668	2,219	1,029	461	1,490	56	42	201	104
17	(Gain)/Loss on Foreign Exchange	319	137	456	29	13	42	12	1	41	3
18	Subscription/Membership	3,640	1,569	5,209	2,226	998	3,224	132	90	471	224
19	Insurance	189	82	271	250	112	362	7	10	24	25
20	Pool Expenses	-	853	853	-	(1,43,812)	(1,43,812)	-	-	-	-
21	Service Tax Expenses	7,191	3,099	10,290	5,553	2,490	8,043	262	225	930	559
	Total	16,84,932	7,63,240	24,48,172	14,45,378	5,06,469	19,51,847	62,167	58,648	1,74,526	1,45,572
										32,21,490	26,46,905

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007
Schedules to and forming part of the Revenue Accounts and Profit and Loss account For the Year ended on and to
Balance Sheet as at 31st March 2015

SCHEDULE - 5 Share Capital

(₹ '000)

Sr. No.	Particulars	As at 31st March 2015	As at 31st March 2014
1	Authorized Capital	1,00,00,000	1,00,00,000
	1,000,000,000 (Previous year 1,000,000,000) Equity Shares of ₹ 10 Each		
2	Issued Capital	71,00,000	71,00,000
	710,000,000 (Previous year 710,000,000) Equity Shares of ₹ 10 Each		
3	Subscribed Capital	71,00,000	71,00,000
	710,000,000 (Previous year 710,000,000) Equity Shares of ₹ 10 Each		
4	Called Up Capital	71,00,000	71,00,000
	710,000,000 (Previous year 710,000,000) Equity Shares of ₹ 10 Each		
	Less : Calls Unpaid	-	-
	Add : Equity 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	71,00,000	71,00,000

SCHEDULE - 5A Share Capital Pattern of Shareholding

(As certified by the Management)

Shareholder	As at 31st March 2015		As at 31st March 2014	
	Number of Shares	% of Holdings	Number of Shares	% of Holdings
Promoters				
Indian	52,89,50,000	74.5	52,89,50,000	74.5
Future Retail Limited	18,10,50,000		18,10,50,000	
Shendra Advisory Services Pvt Ltd.	34,79,00,000		34,79,00,000	
Foreign	18,10,50,000	25.5	18,10,50,000	25.5
Participatie Maatschappij Graafschap Holland N.V.	18,10,50,000		18,10,50,000	
Others	-	-	-	-
Total	71,00,00,000	100	71,00,00,000	100

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007
Schedules to and forming part of the Revenue Accounts and Profit and Loss account For the Year ended on and to
Balance Sheet as at 31st March 2015

SCHEDULE - 6 Reserves and Surplus

(₹ '000)

Sr. No.	Particulars	As at 31st March 2015	As at 31st March 2014
1	Capital Reserves	-	-
2	Capital Redemption Reserves	-	-
3	Share Premium	-	-
4	General Reserves		
	Less : Debit balance in Profit and Loss Account	-	-
	Less : Amount utilized for Buy - Back	-	-
5	Catastrophe Reserves	-	-
6	Other Reserves	-	-
7	Balance of Profit in Profit & Loss Account	-	-
	Total	-	-

SCHEDULE - 7 Borrowings

(₹ '000)

Sr. No.	Particulars	As at 31st March 2015	As at 31st March 2014
1	Debenture/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	-	-

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007
Schedules to and forming part of the Revenue Accounts and Profit and Loss account For the Year ended on and to
Balance Sheet as at 31st March 2015

SCHEDULE -8 Investments

(₹ '000)

Particulars	As at 31st March 2015	As at 31st March 2014
Long Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills (note 3)	68,79,740	59,37,887
2. Other Approved Securities		
3. Other Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures / Bonds	66,05,769	43,27,798
(e) Other Securities (incl. Fixed deposits)	1,24,500	1,99,500
(f) Subsidiaries		
(g) Investment properties - Real Estate		
4. Investments in Infrastructure & Social Sector	50,46,896	36,51,061
5. Other than Approved Investments		
Total Long Term Investment	1,86,56,905	1,41,16,246
Short Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills (note 3)	1,04,879	51,137
2. Other Approved Securities		
3. Other Investments		
(a) Shares		
(aa) Equity	2,88,888	12,876
(bb) Preference	-	-
(b) Mutual Funds	2,87,998	45,956
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,99,999	59,845
(e) Other Securities (incl. Fixed deposits)	75,000	3,45,860
(f) Subsidiaries		
(g) Investment properties - Real Estate		
4. Investments in Infrastructure & Social Sector (note 6)	1,27,981	3,01,378
5. Other than Approved Investments (note 7)	6,572	3,373
Total Short Term Investment	10,91,317	8,20,425
Total	1,97,48,222	1,49,36,671

NOTES:

- 1) All the Investments are free of Encumbrances other than investments under Section 7 of the Insurance Act, 1938
- 2) All the above investments are performing assets.
- 3) Government of India Bonds aggregating to ₹ 177,247 thousand (previous year ₹ 177,251 thousand) have been deposited with The Reserve Bank of India under Section 7 of the Insurance Act, 1938.
- 4) Aggregate book value of investments (other than listed equities and derivative instruments) is ₹ 19,427,954 thousand (previous year ₹ 14,922,190 thousand).
- 5) Aggregate market value of investments (other than listed equities and derivative instruments) is ₹ 20,169,859 thousand (previous year ₹ 14,515,926 thousand).
- 6) Includes investment in equities qualifying for infrastructure and social sector investments of ₹ 28,076 thousand (previous year ₹ 1,118 thousand)
- 7) Includes investment in equities of ₹ 3303.95 (previous year ₹ 485.43 thousand) and in mutual funds of ₹ 3,268 thousand (previous year ₹ 2,887 thousand)
- 8) Investment property ₹ NIL (previous year ₹ NIL)
- 9) Value of contracts in relation to investments purchases where deliveries are pending ₹ 4,516.51 thousand (previous year ₹ 1,000.8 thousand) and in respect of sale of investments where payments are overdue ₹ NIL (previous year ₹ NIL).

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007
Schedules to and forming part of the Revenue Accounts and Profit and Loss account For the Year ended on and to
Balance Sheet as at 31st March 2015

SCHEDULE - 9 Loans

(₹ '000)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Security - Wise Classification		
Secured	-	-
(a) On Mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares ,Bonds, Government Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	-	-
2. Borrower - Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
Total	-	-
3. Performance - Wise Classification		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non - Performing Loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
4. Maturity - Wise Classification		
(a) Short - Term	-	-
(b) Long - Term	-	-
Total	-	-

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss account For the Year ended on and to Balance Sheet as at 31st March 2015

SCHEDULE 10 - Fixed Assets (₹ '000)

Particulars	Cost / Gross Block			Depreciation				Net Block	
	As at 31st March 2014	Additions	Deductions	As at 31st March 2015	As at 31st March 2014	For the Period	On Sales / Adjustments	As at 31st March 2015	As at 31st March 2014
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software's	1,98,110	15,108	-	2,13,218	1,82,909	13,149	-	1,96,058	15,201
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvements *	1,55,616	13,636	17,017	1,52,235	96,983	18,114	15,700	99,397	58,633
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings *	39,828	1,450	1,806	39,472	32,741	2,461	1,733	33,469	7,087
Information & Technology Equipment	1,28,303	9,141	497	1,36,947	1,10,528	11,191	497	1,21,222	17,775
Vehicles	2,272	-	-	2,272	1,893	379	-	2,272	379
Office Equipment	79,231	7,043	4,471	81,803	64,464	6,568	4,394	66,638	14,767
Others	-	-	-	-	-	-	-	-	-
	6,03,360	46,378	23,791	6,25,947	4,89,518	51,862	22,324	5,19,056	1,13,842
Work in progress								29,113	21,851
Grand Total	6,03,360	46,378	23,791	6,25,947	4,89,518	51,862	22,324	5,19,056	1,35,693
Previous Year	5,49,857	66,108	12,605	6,03,360	4,32,948	68,171	11,601	4,89,518	1,35,693

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007
Schedules to and forming part of the Revenue Accounts and Profit and Loss account For the Year ended on and to
Balance Sheet as at 31st March 2015

SCHEDULE 11 - Cash and Bank Balances

(₹ '000)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Cash (including cheques, drafts, and stamps)	1,47,372	1,30,308
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term	-	
(due within 12 months)		
(bb) Others	-	
(b) Current Accounts	3,23,348	2,52,620
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
4. Others	-	-
Total	4,70,720	3,82,928
Balances with non-scheduled banks included in 2 or 3 above	-	-
Cash and Bank Balances		
In India	4,70,720	3,82,928
Outside India	-	-

SCHEDULE - 12 Advances and Other Assets

(₹ '000)

Particulars	As at 31st March 2015	As at 31st March 2014
Advances		
1. Reserve Deposits with ceding Companies	-	-
2. Application Money for Investments	-	-
3. Prepayments	24,546	26,909
4. Advances to Directors/Officers	-	-
5. Advance Tax Paid and Taxes Deducted at Source	69,243	7,912
(Net of provision for taxation)		
6. Others	-	-
7. Other Deposits	79,631	82,797
8. Advances to Employees	1,333	280
9. Advances recoverable in cash or kind	43,166	42,166
10. Unutilized Service Tax	1,34,502	1,27,274
Total (A)	3,52,421	2,87,338
Other Assets		
1. Income accrued on Investments	7,72,961	6,30,576
2. Outstanding Premiums	2,31,080	2,31,501
3. Agents' Balances	1,694	839
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business	2,06,203	14,95,431
6. Due from Subsidiaries / Holding Company	-	-
7. Deposit With Reserve Bank Of India	-	-
[Pursuant to section 7 of Insurance Act, 1938]		
8. Others -		
Investment Receivable	1,17,394	-
MAT Credit Entitlement	1,02,443	-
Total (B)	14,31,775	23,58,347
Total (A + B)	17,84,196	26,45,685

Note : Outstanding premium contains amount receivable against Bank Guarantee & Due from Government.

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007
Schedules to and forming part of the Revenue Accounts and Profit and Loss account For the Year ended on and to
Balance Sheet as at 31st March 2015

SCHEDULE - 13 Current Liabilities

(₹ '000)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Agents Balances	57,927	56,554
2. Balances due to other Insurance Companies	8,31,089	4,86,455
3. Deposits held on Reinsurance ceded	-	-
4. Premiums received in advance	80,873	53,609
5. Unallocated Premium	4,31,761	2,77,488
6. Sundry Creditors	8,56,915	3,51,442
7. Due to Subsidiaries / Holding Company	-	-
8. Claims Outstanding	93,48,272	74,38,867
9. Due to Officers / Directors	-	-
10. Unclaimed amount of Policyholders	61,804	58,636
11. Statutory Dues	66,224	57,968
Total	117,34,865	87,81,019

SCHEDULE - 14 Provisions

(₹'000)

Particulars	As at March 31, 2015	As at March 31, 2014
1. Reserve for Unexpired risk	56,54,678	52,16,235
2. For Taxation (less advance tax paid and taxes deducted at source)	-	-
3. Deferred Tax	-	-
4. For Proposed Dividends	-	-
5. For Dividend Distribution Tax	-	-
6. Others	-	-
a. Provision - Bonus & Employees benefits	1,85,582	1,56,016
Total	58,40,260	53,72,251

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)

(₹'000)

Particulars	As at March 31, 2015	As at March 31, 2014
1. Discount Allowed in issue of shares / Debentures	-	-
2. Others	-	-
Total	-	-

SCHEDULE – 16

Significant accounting policies & notes to and forming a part of the financial statements for the year ended 31st March 2015

1. Background:

Future Generali India Insurance Company Limited ('the Company') is a Joint Venture between India's leading retailer, Future Group and Italian insurance major, Generali Group.

The Company was incorporated on 30th October 2006 as a Company under the Companies Act 1956 (the Act) to undertake and carry on the business of General Insurance. The Company obtained regulatory approval to undertake General Insurance business on September 4, 2007 from the Insurance Regulatory and Development Authority of India ('IRDAI').

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared and presented in accordance with the Generally Accepted Accounting Principles followed in India under the historical cost convention and accrual basis of accounting and in accordance with the statutory requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('The Regulations'), and orders and directions issued by the IRDAI in this behalf, the Companies Act, 2013 to the extent applicable and comply with the accounting standards specified under section 133 of Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable and current practices prevailing in the Insurance industry.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amount of revenue and expenses for the year then ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Revenue recognition

Premium

Premium is recognised as income over the contract period or the period of risk whichever is appropriate on gross basis net of service tax. Premium is recorded for the policy period at the time of issuance of policy and for installment cases, it is recorded on installment due and received dates. Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revisions to or cancellations of premium are recognised in the year in which they occur.

Income earned on investments

Interest income on investment is recognised on accrual basis.

Dividend income is recognized when right to receive dividend is established.

Accretion of discount and amortisation of premium, as the case may be, in respect of fixed income securities is recognised on 'internal rate of return' over the period of maturity/holding.

In case of debt securities, the realised gain or loss on the securities is the difference between the sale consideration and the amortized cost in the books of the Company as on the date of sale determined on 'weighted average cost' basis.

In case of listed and actively traded equity shares/mutual fund units, the realised gain or loss is the difference between the sale consideration and the cost as on the date of sale determined on 'weighted average cost' and include the accumulated changes in the fair value previously recognised in the Fair Value Change account in respect of the particular security.

The sale consideration for the purpose of realised gain or loss is net of brokerage and taxes, if any, and excludes interest received on sale.

Commission on Reinsurance Ceded

Commission on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

Profit Commission under re-insurance treaties, wherever applicable, is recognised as income in the year of final determination of profits.

2.4 Reinsurance ceded

Reinsurance cost, in respect of proportional reinsurance, is accrued at policy inception. Non-proportional reinsurance cost is recognized when incurred and due. Any subsequent revision to, refunds or cancellations of premiums are recognised in the year in which they occur.

2.5 Acquisition costs

Acquisition costs are defined as costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts are expensed in the year in which they are incurred.

2.6 Premium received in advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date.

2.7 Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium (i.e., premium, net of reinsurance ceded) in respect of each line of business which is attributable to, and set aside for subsequent risks to be borne by the Company under contractual obligations on contract period basis or risk period basis, whichever is appropriate, subject to a minimum of 100% in case of Marine Hull business and 50% in case of other line of business based on net written premium for the year. As per the Corrigendum to Master Circular on preparation of financial statements of General Insurance Business, the Net Premium Written is to be considered only in respect of policies written during the year and unexpired on the Balance Sheet date.

2.8 Premium deficiency

Premium deficiency is recognised when the sum of expected claim cost, related expenses and maintenance costs (related to claims handling) exceeds related reserve for unexpired risks in accordance with Master Circular on Preparation of Financial Statements General Insurance Business (IRDA/F&I/CIR/F&A/231/10/2012).

2.9 Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for claims reserves, change in estimated liability for claims incurred but not reported (IBNR), claims incurred but not enough reported (IBNER) and also includes claim settlement costs comprising survey, legal and other directly attributable expenses. All such claims are net of reinsurance as per the reinsurance arrangements and are recognised together with the recognition of claims.

Claims are recognised as and when reported based on the internal management estimates of the ultimate amount that are likely to be paid on each claim (in light of the past experience) or on estimates from the surveyors. These estimates are progressively modified based on the availability of further information.

2.10 IBNR and IBNER (Claims Incurred But Not Reported and Claims Incurred But Not Enough Reported):

IBNR represents that amount of claims that may have been incurred prior to the end of the current accounting period but have not been reported. IBNR provision also includes provision, if any, required for claims incurred but not enough reported (IBNER). The said liability has been determined on actuarial principles and confirmed by the Appointed Actuary. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the actuary to be appropriate, in accordance with the guidelines and norms issued by the Institute of Actuaries of India in concurrence with the IRDAI and accordingly liability determined and certified as adequate.

2.11 Apportionment of Income and Expenses

Operating expenses related to the insurance business

Operating expenses related to the insurance business are allocated to specific business segments on the basis of:

- a) Expenses which are directly identifiable to the business segments are allocated on actual basis;
- b) Other expenses including depreciation, which are not directly identifiable, are apportioned on net written premium basis.

Income from investments and other income

Income earned from investments is allocated to the revenue accounts and the profit and loss account on the basis of the ratio of average policyholders' funds to average shareholders' funds and are further allocated to the lines of business in proportion of their respective gross written premium. Other incomes related to Insurance business which are directly identifiable to the business segments are allocated on actual basis and balance are apportioned on net written premium basis.

2.12 Fixed assets and depreciation/amortisation

Fixed assets are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation/amortisation.

Depreciation is provided on Straight Line Method (SLM) with reference to the management's assessment of the estimated useful life of the assets or in the manner specified in the Schedule II of The Companies Act, 2013 whichever is lower.

Depreciation / Amortisation is provided at the following useful life on pro rata basis:

Assets	Useful Life
Information Technology Equipment	3 years
Computer Software (Intangibles)	3 years
Vehicles	5 years
Office Equipment	5 years
Furniture & Fixtures	5 years
Air Conditioner (part of Office Equipment)	5 years
Mobile Phones (part of Office Equipment)	2 years
Electrical Fittings (part of leasehold improvements)	5 years
Leasehold Improvements	5 years or lease period whichever is less

Furniture & Fixtures: Management estimate the useful life of the Furniture & Fixtures as 5 yrs taking into consideration the expected physical wear and tear of the assets and insignificant residual value at the end of 5 years.

Mobile Phones: As per Company's policy, an employee provided with mobile facility, is eligible for taking back the mobile at the end of the 2nd year and hence the useful life is taken as 2 years.

IT Servers and Network: Taking into the following factors, it is felt that estimating the useful life at 3 years is reasonable:

- Extent of usage of these servers and network equipment and volume of data involved
- Expected physical wear and tear of the assets
- Technical obsolescence due to passage of advancement in technology year on year
- Insignificant residual value at the end of 3 years

Vehicles: As per the Company's policy, motor car is returned back to employee at the end of 5th year from the date of purchase and hence the useful life is taken as 5 years.

All assets including intangibles individually costing up to ₹5,000 are fully depreciated /amortised in the year of acquisition.

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

2.13 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 or the recoverable amount of the cash generating unit which the asset belongs to, 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 and profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.14 Investments

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

Investments are recorded on trade date at cost. Cost includes brokerage, transaction taxes as applicable, etc. and excludes pre-acquisition interest, if any.

Classification:

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose off within twelve months from balance sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments. The investments made by the Company are recognised and reported in aggregate without segregating between Policyholder's funds and Shareholder's funds.

Valuation:

The investments are valued as follows:

Debt Securities

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortisation of premium or accretion of discount on 'internal rate of return' basis in the revenue accounts and profit & loss account over the maturity / holding period.

Equities (Listed & Actively Traded):

Listed and actively traded securities are stated at the last quoted closing prices on the National Stock Exchange of India Limited. In accordance with Regulations, unrealised gains or losses shall be credited / debited to the Fair Value Change account.

Mutual Fund Units

Mutual Funds Units are stated at their Net Asset Value (NAV) at the balance sheet date. In accordance with Regulations, unrealised gains or losses are credited / debited to the Fair Value Change account.

Fair Value Change account represents unrealised gains or losses in respect of investments outstanding at the close of the year. The balance in the account is considered as component of shareholders' funds though not available for distribution as dividend.

Investments other than mentioned above are valued at cost.

2.15 Employee benefits

(i) Long term benefits

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

(i-a) Defined-contribution plans

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

(i-b) Defined-benefit plans

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

(ii) Short term benefits

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

The cost of compensated absences is accounted as under:-

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

(iii) Leave encashment

Provision for leave encashment is accrued and provided for on the basis of an actuarial valuation made at the end of each financial year.

2.16 Foreign currency transactions

Transactions denominated in foreign currencies, are recorded at the exchange rate prevailing on the date of the transaction/ remittance. Assets and Liabilities in foreign currency, as at the Balance Sheet date are converted at the exchange rates prevailing at that date.

Exchange difference is recognised in the Revenue Accounts or Profit and Loss Account, as applicable.

2.17 Terrorism pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium are ceded at 100% to the Terrorism Pool.

In accordance with the terms of the agreement, the Company's share of premium, claims and expenses of the pool is recorded as inward reinsurance business based on the quarterly statement submitted by GIC under the respective head of income or expenses as the case may be.

2.18 Indian Motor Third Party Declined Risk Insurance Pool (DR Pool)

IRDAI vide its Order IRDA/NL/ORD/MPL/277/12/2011, created a Declined Risk (DR) Pool for Standalone (Liability only) Commercial Vehicle Third Party Insurance with effect from 1st April, 2012. This pool is administered by General Insurance Corporation (GIC) and all general insurers (except specialists general insurance companies) are member of the pool.

In accordance with the directions, every insurer shall underwrite a minimum percentage of standalone (liability only) commercial vehicle motor third party insurance which shall be in proportion to the sum of 50% of the Company's percentage share in total gross direct premium of Industry and 50% the Company's percentage share in total gross direct motor premium of the industry. Insurance

companies have to cede business risk which falls outside the insurer's underwriting guidelines to DR pool after retaining certain risks (currently 20%) and ceding obligatory cession (currently 5%). DR Pool shall be extinguished at the end of every underwriting year on clean cut basis (at ultimate loss ratio recommended by the pool actuary and approved by the authority, IRDAI), by transferring the risk at par to the member companies who have not fulfilled their mandatory obligations and such transfer shall be in proportion of the shortfall of each member Company.

Premiums, premium cessions & claims for the risks that have been ceded to the DR Pool have been recorded under the respective head of income or expense as the case may be. Company's share of premiums, claims & expenses of the pool is recorded as inward reinsurance business based on the statement submitted by GIC under the respective head of income or expense as the case may be. These premiums, premium cessions, claims & expenses are shown under Motor Third Party sub-segment in Motor line of business.

2.19 Contributions to other funds

The Company provides for contribution to Solatium and Environment Relief funds as per requirement of regulations/circulars.

2.20 Provision for taxation

Tax expenses comprises of current tax and deferred tax.

Current tax

The Company provides for income tax on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

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

Deferred tax assets are reviewed as at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realised.

Minimum Alternate Tax (MAT) paid in the year is charged to the Profit and Loss account as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Profit and Loss account and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the sufficient period.

2.21 Accounting of operating lease

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 on straight line basis over the lease period.

2.22 Accounting for provisions and contingent liabilities

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability other than insurance matters is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.23 Service tax

Service tax collected is considered liability against which service tax paid for eligible services is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, are carried forward under "Advances and Other Assets" for adjustments in subsequent periods.

2.24 Earnings per share

Earnings per share are calculated by dividing the Profit / (Loss) after Tax in the Profit and Loss account by the weighted average number of equity shares outstanding during the year.

Notes to Accounts

3. Contingent Liabilities

Contingent liabilities not provided for in respect of claims against the Company not acknowledged as debts other than insurance matters –

Particulars	As on March 31, 2015	As on March 31, 2014
Partly paid up Investments	NIL	NIL
Underwriting commitments outstanding	NIL	NIL
Claims other than those under policies not acknowledged as debts	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for, in respect of		
• Service Tax	NIL	NIL
• Income Tax	NIL	NIL
Reinsurance obligations to the extent not provided for in accounts	NIL	NIL

4. All assets of the Company are free from any encumbrances other than investment under Section 7 of Insurance Act, 1938 which are held in Government of India Bonds amounting to ₹177,247 thousand (previous year ₹177,251 thousand). No Assets of the Company are subject to restructuring. 'Other deposit' under Schedule 12 - Advances and Other Assets, includes a fixed deposit of ₹1,854 thousand (previous year ₹1,721 thousand) as a security deposit for registration as per Rule 27 of under Jammu & Kashmir Value Added Tax Act, 2005.

5. Commitments

There are no commitments made and outstanding for investments and loans.

Commitments made and outstanding for acquisition of Fixed Assets amounting to ₹ 24,028 thousand (previous year ₹ 13,654 thousand).

6. IBNR & IBNER

The Appointed Actuary has certified to the Company that actuarial estimates for Incurred But Not Reported (IBNR), including Incurred But Not Enough Reported (IBNER), as at 31st March 2015, are in conformity with the IRDAI regulations and in compliance with the guidelines prescribed by the Institute of Actuaries of India. The provisions for IBNR and IBNER have been made as per the estimates provided by the Appointed Actuary. The Appointed Actuary, in his report has certified that:

Largely four different methods of IBNR calculation have been applied and the one which is giving appropriate results has been selected. The methods are:

1. Incurred Claims Chain Ladder Method,
2. Average Cost and Frequency Method,
3. Estimated Ultimate Loss Ratio Method and
4. Paid Claims Chain Ladder Method

The above methods are among the commonly used methods for estimating IBNR and appropriate margins have been added wherever deemed necessary.

Claims have been analysed and IBNR estimates derived for each line of business and then aggregated at Segment level.

For lines other than Motor Third Party and Weather Insurance products, the IBNR estimates have been derived using Incurred Claims Chain Ladder Method, Average Claim Cost and Frequency Method or Paid Claim Chain Ladder Method depending on the availability of sufficient claims and appropriateness of the method.

For Motor Third Party Lines and Weather Insurance products, IBNR has been determined based on estimated ultimate loss ratio.

While analysing the claims pattern for the above exercises, large claims have been analysed separately and provision for IBNR is created where required.

7. Claims

All claims, net of reinsurance are incurred and paid in India except for Marine Insurance (where consignments are exported from India) and Overseas Travel Insurance amounting to ₹33,511 thousand (previous year ₹37,099 thousand).

There are no claims (previous year Nil) that have been settled and remaining unpaid for a period of more than six months as at the end of the year.

The Company does not have any liability relating to claims where the claim payment period exceeds 4 years (previous year Nil).

Claims outstanding for more than six month are ₹3,864,644 thousand (previous year ₹2,911,764 thousand) out of total outstanding of ₹6,005,332 thousand (previous year ₹4,884,415 thousand).

8. Premium Deficiency

There is no premium deficiency at Company level as a whole in current year as well as previous year.

9. Managerial Remuneration

The managerial remuneration is in accordance with section 34A of the Insurance Act, 1938 and as approved by the IRDAI.

Computation of Managerial Remuneration:

(₹'000)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Salary, allowances and bonus (including contribution to fund)	24,319	19,138
Perquisites	NIL	NIL
Total	24,319	19,138

Note: Expenses towards gratuity and leave encashment are determined actuarially on an overall Company basis annually and have not been considered accordingly.

Managerial remuneration in excess of ₹15,000 thousand has been charged to profit and loss account.

10. Sector wise business (based on gross written premium)

Percentage of business sector – wise (Based on Gross Written Premium without considering premium received in advance & pool retrocession):

Business Sector	For the year ended 31st March, 2015			For the year ended 31st March, 2014		
	GWP (₹.'000)	No. of Lives	% of GWP	GWP (₹.'000)	No. of Lives	% of GWP
Rural	1,235,745	-	8.42	1,208,412	-	9.41
Social	7,509	117,285	0.05	5,217	107,568	0.04
Urban	13,437,699	-	91.5	11,634,209	-	90.55
Total	14,680,952		100	12,847,838		100

11. Extent of Risks Retained and Reinsured

Extent of risk written and reinsured based on premium (excluding Excess of Loss and Catastrophe reinsurance written off).

Particulars	For the year ended March 31, 2015 (% age of business written)	For the year ended March 31, 2014 (% age of business written)
Risk retained	78	76
Risk reinsured	22	24
Total	100	100

12. Premium, less reinsurance, written from business concluded in India is ₹11,229,688 thousand (previous year ₹9,739,877 thousand) and outside India is ₹ Nil (previous year ₹Nil).

13. Extent of premium income recognised based on varying risk pattern ₹Nil (Previous year ₹. Nil).

14. Statement showing the age-wise analysis of the Unclaimed amount of the policyholders as on 31st March 2015 (with reference to IRDAI circular no IRDA/F&I/CIR/CMP/174/11/2010);

(₹'000)

Particulars	Total	AGE-WISE ANALYSIS (months) as on March 31, 2015						
		1-6	7-12	13-18	19-24	25 – 30	31 – 36	> 36
Claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
sum due to the insured / policyholders on maturity or otherwise	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	3,961	97	123	45	65	58	117	3,455
Cheques issued but not encashed by the policyholder/ insured	80,160	28,979*	4,069	8,070	7,661	8,078	8,993	14,312

*Note: Of the total ₹28,979 thousand, ₹22,343 thousand does not form part of Unclaimed amount of Policyholders under Schedule 13.

(₹'000)

Particulars	Total	AGE-WISE ANALYSIS (months) as on March 31, 2014						
		1-6	7-12	13-18	19-24	25 – 30	31 – 36	> 36
Claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
sum due to the insured / policyholders on maturity or otherwise	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	3,655	28	83	25	81	35	343	3,060
Cheques issued but not encashed by the policyholder/ insured	87,224	39,984*	11,299	9,510	10,394	3,062	3,778	9,197

*Note: Of the total ₹39,984 thousand, ₹32,246 thousand does not form part of Unclaimed amount of Policyholders under Schedule 13.

15. Employees Benefit Plans

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

Defined Benefit Plan – Gratuity

In accordance with Accounting Standard 15, actuarial valuation was done in respect of the defined benefit plan of gratuity based on the following assumptions:-

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Discount Rate (per annum)	7.8%	9.10%
Rate of increase in Compensation levels	6.00%	6.00%
Rate of Return on Plan Assets	8.50%	8.50%
Expected Average remaining working lives of employees (years) (The average expected lifetime is calculated based on the future working lifetime adjusted for the decrements. The same number for the previous year was not adjusted for the decrements.)	8.07	19

(₹ '000)

A) Changes in the Present Value of Obligation	Year Ended March 31, 2015	Year Ended March 31, 2014
Present Value of Obligation at the beginning of the year	37,144	29,126
Interest Cost	3,200	2,286
Current Service Cost	9,226	8,457
Benefits Paid	(5,135)	(2,492)
Actuarial (gain)/loss on obligations	5,533	(233)
Present Value of Obligation as at March 31	49,969	37,144

(₹ '000)

B) Changes in the Fair Value of Plan Assets	Year Ended March 31, 2015	Year Ended March 31, 2014
Present Value of Plan Assets at the beginning of the year	39,822	22,082
Difference in opening balance	507	-
Expected Return on Plan Assets	3,609	2,515
Actuarial gains/(loss) on Plan Assets	27	217
Contributions	10,000	17,500
Benefits Paid	(5,135)	(2,492)
Fair Value of Plan Assets at March 31	48,830	39,822

(₹ '000)

C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended March 31, 2015	Year Ended March 31, 2014
Present Value of Obligation as at March 31	49,969	37,144
Fair Value of Plan Assets as at March 31	48,830	39,822
Funded Status	(1,139)	2,678
Present Value of unfunded Obligation as at March 31	-	-
Net Asset / (Liability) recognised in Balance Sheet	(1,139)	2,678
Included in other provisions under Schedule 14 (previous year figure is included in Advances recoverable in cash or in kind under schedule 12)		

(₹ '000)

D) Amount recognised in the Balance Sheet	Year Ended March 31, 2015	Year Ended March 31, 2014
Present Value of Obligation as at March 31	49,969	37,144
Fair Value of Plan Assets as at March 31	48,830	39,822
Net Asset / (Liability) recognised in Balance Sheet	(1,139)	2,678

(₹ '000)

E) Expenses recognised in the Revenue Account	Year Ended March 31, 2015	Year Ended March 31, 2014
Current Service Cost	9,226	8,457
Past Service Cost	-	-
Interest Cost	3,200	2,286
Expected Return on Plan Assets	(3,609)	(2,515)
Losses/(Gains) on Curtailments and Settlement	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain) / loss recognised in the Year	(5,506)	(450)
Total expenses recognised in the Revenue account	14,323	7,778

(₹ '000)

F) Experience adjustments of five years	Year Ended March 31				
	2015	2014	2013	2012	2011
Present Value of Obligation as at March 31	49,969	37,144	29,126	14,309	12,733
Fair Value of Plan Assets as at March 31	48,830	39,822	22,082	14,964	9,124
Surplus/(Deficit)	(1,139)	2,678	(7,044)	654	(3,609)
Experience adjustments on plan liabilities	1,328	1,999	7,560	(1,570)	(190)
Experience adjustments on plan assets	(27)	(217)	-	46	33

Leave Encashment

Based on actuarial valuation at the end of the year, leave encashment has been provided at ₹29,443 thousand (previous year ₹23,955 thousand).

16. Segment Reporting

The statement on segment reporting is included in Annexure I.

17. Related Party Disclosure

Related party disclosures have been set out in Annexure II to this schedule. The related parties, as defined in Accounting Standard 18 'Related Party Disclosures' in accordance with the Companies Act, 2013 ('The Act') to the extent applicable and comply with the accounting standards in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons and taken on record by the Board.

18. Lease

Operating lease commitments:

The Company's significant leasing arrangements include agreements for office and residential premises. These lease agreements are cancelable after a period of six months to three years at the option of the Company. The future minimum lease payments relating to these leases are disclosed below:

(₹ '000)

Particulars	As at March 31, 2015	As at March 31, 2014
Payable not later than one year	42,198	70,001
Payable later than one year but not later than five years	11,041	27,626
Payable later than five years	NIL	NIL

- Amount charged to revenue accounts for lease is ₹206,457 thousand (previous year ₹152,916 thousand).
- There are no transactions in the nature of sub leases.
- The period of agreement is as per the understanding between the licensor and the licensee.

19. Contribution to Indian Motor Third Party Declined Risk Insurance Pool (DR Pool)

The Company is a participant in and has received the Declined Risk Pool retrocession of premium in the current financial year. Accordingly as per the statement received from General Insurance Corporation (GIC), the Company has recognized the

pool retrocession up to 9 months ended 31st December 2014, the accounts for which were received till end of the financial year. Company has accounted for its share in Declined Risk Pool for the 3 months period January 2015 to March 2015 on provisional basis based on management estimate.

20. Contribution to Terrorism Pool

The Company is a participant in and has received the Terrorism Pool retrocession of premium in the current financial year. Accordingly, as per the statement received from the Pool managers, the Company has recognised the pool retrocessions for the quarters ended 31st March 2014, 30th June 2014, 30th September 2014 and 31st December 2014, the accounts of which were received till the end of the financial year.

21. Contribution to Environment Fund

The Company has collected an amount of ₹2,563 thousand (previous year ₹2,275 thousand) towards Environment Fund from public liability policies. The Company has paid all the funds collected towards Environment Fund up to February 28, 2015 and the balance payable ₹253 thousand (previous year ₹212 thousand) has been disclosed under the head current liabilities in schedule 13.

22. Solatium Fund

In accordance with IRDAI's requirement and based on the recommendations made by the General Insurance Council vide letter dated 26th July, 2010, the Company has provided 0.1% of the Third Party premiums (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the Solatium Fund.

23. Earning Per Share ('EPS')

The following table reconciles the numerator and denominator used to calculate basic/diluted EPS:

(₹'000)

Particulars	As at March 31, 2015	As at March 31, 2014
Profit / (Loss) after Tax		
Basic earnings before extra-ordinary items [A]	602,930	396,195
Basic earnings after extra-ordinary	602,930	396,195
Weighted average no. of equity shares (par value of ₹10 each) [C]	710,000,000	710,000,000
Basic & Diluted earnings per share (₹) [A/C]	0.85	0.56

24. Taxation

The Company carries on General Insurance business and hence the provision of section 44 and First Schedule to the Income Tax Act, 1961 are applicable for computation of Profits and Gains of its business. Provision for taxation has been made in the accounts on the basis of MAT provision as per section 115JB under Income tax Act 1961. Further as a matter of prudence, the Company deems it proper not to recognize deferred tax assets.

25. MSMED Disclosures

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 amounts due to Micro, Small and Medium Enterprises under the said Act as at 31st March 2015 as follows:

Sr. No	Particulars	Year Ended March 31, 2015 (₹'000)	Year Ended March 31, 2014 (₹'000)
a)	i) Principal amount remaining unpaid to suppliers under the MSMED ACT 2006.	NIL	142
	(ii) Interest on a) (i) above	NIL	NIL
b)	i) Amount of Principal paid beyond the appointed date	NIL	NIL
	ii) Amount of Interest Paid Beyond the Appointed date (As per Sec 16 of the said Act)	NIL	NIL
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	NIL	NIL
d)	Amount of Interest accrued and due	NIL	NIL
e)	Amount of further interest remaining due and payable even in Succeeding years	NIL	NIL

26. Penalties levied by various Government Authorities during FY 2014-15

Sr. No	Authority	Non-Compliance / Violation	Amount in ₹'000		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	NA (NA)	NIL (500)	NIL (500)	NIL (NIL)
2	Service Tax Authorities	NA (NA)	23 (NIL)	23 (NIL)	NIL (NIL)
3	Income Tax Authorities	NA (NA)	NIL (NIL)	NIL (NIL)	NIL (NIL)
4	Any other Tax Authorities	NA (NA)	NIL (NIL)	NIL (NIL)	NIL (NIL)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NA (NA)	NIL (NIL)	NIL (NIL)	NIL (NIL)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NA (NA)	NIL (NIL)	NIL (NIL)	NIL (NIL)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NA (NA)	NIL (NIL)	NIL (NIL)	NIL (NIL)
8	Securities and Exchange Board of India	NA (NA)	NIL (NIL)	NIL (NIL)	NIL (NIL)
9	Competition Commission of India	NA (NA)	NIL (NIL)	NIL (NIL)	NIL (NIL)
10	Any other Central/State/Local Government / Statutory Authority	NA (NA)	NIL (NIL)	NIL (NIL)	NIL (NIL)

Figures in brackets represent previous year's figures.

27. During the year foreign exchange gain/ (loss) incurred by the Company is `644 thousand (previous year `59 thousand).

28. Statement showing details of the repo and reverse repo transactions during the year (with reference to IRDA circular IRDAI/ F&I/CIR/INV/250/12/2012)

(₹'000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2014
Securities sold under repo				
1) Government Securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
2) Corporate Debt Securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Securities purchased under reverse repo				
1) Government Securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
2) Corporate Debt Securities	NIL (50,052)	NIL (50,052)	NIL (50,052)	NIL (50,052)

Figures in brackets represent previous year's figures.

29. The summary of the financial statements for the last five years and the ratios required to be furnished have been set out in the annexure III to this schedule.

30. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

The components of the Company's deferred tax liabilities and assets (not recognised) are as below.

(₹'000)

	As at March 31, 2015	As at March 31, 2014
Deferred Tax Assets (A)		
Section 43B Disallowance	1,865	1,592
Rule 6 E Disallowance	66,173	117,706
Carried Forward Loss / Unabsorbed Depreciation	798,546	953,380
Total	866,584	1,072,677
Deferred Tax Liabilities (B)	NIL	NIL
Net Deferred Tax Assets (A-B)	866,584	1,072,677

31. Previous year figures have been regrouped where possible and wherever necessary to make them comparable with those of the current years'.

(₹'000)

Particulars	Amount regrouped	Reasons
In Schedule 13, from Provision for Solatium Fund to Sundry Creditors	6,658	Provision relating to Solatium Fund considered as claim Outstanding
In Schedule 4, from Rent, rates & Taxes head to Legal & Professional Charges	12,320	Expense pertains to stamps duty representing legal charges
In Revenue a/c, Other income reclassified from Fire to Miscellaneous line of business	(423)	Change in the Other Income Allocation methodology from GWP Ratio to NWP Ratio / actual.
In Revenue a/c, Other income reclassified from Marine to Miscellaneous line of business	(123)	Change in the Other Income Allocation methodology from GWP Ratio to NWP Ratio / actual.
In Schedule 12, from Due from other entities carrying on insurance business to Outstanding Premium	223,154	Re-grouping of Outstanding premium receivable from Government.
In Schedule 13, from Agent balance to unallocated premium	74,717	Rectification of grouping.
In Schedule 10, Electric Fitting of leasehold premises (part of furniture & Fixture) have been regrouped with leasehold improvement - Gross Block	16,046	Regrouping of Electric Fitting, which are part of leasehold improvement
In Schedule 10, Electric Fitting of leasehold premises (part of furniture & Fixture) have been regrouped with leasehold improvement.- Accumulated Depreciation	5,354	Regrouping of Electric Fitting, which are part of leasehold improvement

As per our report on even date**For and on behalf of****M.M Nissim & Co.**

Chartered Accountants

For and on behalf of**Chhajed & Doshi**

Chartered Accountants

Sanjay Khemani

Partner

M.No.: 044577

M. P. Chhajed

Partner

M.No.: 049357

For and on behalf of Board of Directors**G N Bajpai**

Chairman

FRN 107122W

K K Rathi

Director

FRN 101794W

Mr. K G Krishnamoorthy Rao

CEO & Managing Director

Srinivasan Venugopalan

Chief Financial Officer

Manish Pahwa

Company Secretary

Place: Mumbai

Dated: 21st May 2015

Annexure I to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March 2015
(Refer Note no. 16)

Segmental Break up of the Balance Sheet item as at 31st March 2015

Segment revenues and segment results have been incorporated in the financial statements.
However segment asset and liabilities, given the nature of the business, have been allocated amongst various segments to the extent possible.

(₹'000)

Particulars	Fire	Marine	Misc	Unallocated	Total
Net Claims Outstanding	2,19,394	1,95,832	89,33,046	-	93,48,272
	2,65,632	1,38,427	70,34,808	-	74,38,867
Reserve for Unexpired Risk	3,89,517	1,29,391	51,35,770	-	56,54,678
	3,34,501	1,17,597	47,64,137	-	52,16,235
Investments	15,50,263	5,53,284	120,10,824	56,33,850	197,48,221
	11,38,665	4,17,650	90,35,648	43,44,708	149,36,671

Figures in bold represents Current year figures (31st March 2015)

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007

Annexure I to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March 2015 (Refer Note no. 16)
Segmental Reporting for the year ended 31st March 2015

Particulars	Fire	Marine	Personal Accident	Health Insurance	Engineering	Aviation	Liability	Motor (OD)	Motor (TP)	Workmen Compensation	Others	Total
1. Premiums earned (Net) (refer Sch 1)	3,34,651	3,99,881	4,09,797	10,09,428	1,37,105	7	73,750	51,85,640	23,07,702	2,12,146	7,21,137	107,91,244
2. Profit/(Loss) on sale/redemption of Investments	13,913	4,965	3,796	12,432	3,451	5	1,401	50,110	21,570	1,908	13,117	1,26,668
3. Others-Miscellaneous Income	924	977	887	3,383	312	-	172	13,737	5,920	479	1,704	28,495
4. Interest, Dividend & Rent - Gross	1,38,891	44,442	33,963	1,11,270	35,160	48	12,543	4,48,506	2,09,609	17,079	1,17,405	11,68,916
Total Segment Revenue	4,88,379	4,50,265	4,48,443	11,36,513	1,76,028	60	87,866	56,97,993	25,44,801	2,31,612	8,53,363	121,15,323
1. Claims Incurred (Net) (refer Sch 2)	1,64,916	2,63,861	2,19,878	9,14,594	68,577	7	11,928	32,53,458	27,74,166	66,300	6,05,115	83,42,800
2. Commission Claims Incurred (Net) (refer Sch 3)	(55,662)	51,835	38,349	(16,974)	(28,615)	(33)	14,343	2,59,925	(18,190)	16,398	(77,769)	1,83,607
3. Operating Expenses related to Insurance Business Claims Incurred (Net) (refer Sch 4)	1,24,688	1,26,730	1,15,119	3,57,918	41,313	8	22,267	16,84,932	7,63,240	62,167	1,74,526	34,72,908
4. Premium deficiency	-	-	-	-	-	-	-	-	-	-	-	-
Total Segment Expenditure	2,33,942	4,42,426	3,73,346	12,55,538	81,275	(18)	48,538	51,98,315	35,19,216	1,44,865	7,01,872	119,99,315
Segment Profit/Loss	2,54,437	7,839	75,097	(1,19,025)	94,753	78	39,328	4,99,678	(9,74,415)	86,747	1,51,491	1,16,008

(₹' 000)

Segmental Reporting for the year ended 31st March 2014

Particulars	Fire	Marine	Personal Accident	Health Insurance	Engineering	Aviation	Liability	Motor (OD)	Motor (TP)	Workmen Compensation	Others	Total
1. Premiums earned (Net) (refer Sch 1)	3,04,587	2,12,433	4,45,890	9,94,164	1,38,753	-	59,957	42,47,564	19,03,584	1,66,672	4,15,549	88,89,153
2. Profit/(Loss) on sale/redemption of Investments	4,661	1,710	1,673	4,401	1,338	-	482	16,596	7,418	674	4,403	43,356
3. Others-Miscellaneous Income	134	81	147	1,332	52	-	22	2,199	986	66	163	5,182
4. Interest, Dividend & Rent - Gross	97,484	35,756	34,995	92,050	27,995	-	10,090	3,47,121	1,55,146	14,099	92,072	9,06,808
Total Segment Revenue	4,06,866	2,49,980	4,82,705	10,91,947	1,68,138	-	70,551	46,13,480	20,67,134	1,81,511	5,12,187	98,44,499
1. Claims Incurred (Net) (refer Sch 2)	2,02,035	1,84,646	3,79,245	8,42,572	89,151	-	3,485	23,64,133	24,70,489	44,063	2,58,668	68,38,487
2. Commission Claims Incurred (Net) (refer Sch 3)	(60,242)	8,744	37,348	17,309	(25,297)	-	12,726	2,68,885	(15,428)	16,292	(81,566)	1,78,771
3. Operating Expenses related to Insurance Business Claims Incurred (Net) (refer Sch 4)	1,18,377	72,009	1,31,148	2,94,425	45,541	-	19,724	14,45,378	5,06,469	58,648	1,45,572	28,37,291
4. Premium deficiency	(9,214)	-	-	-	-	-	-	-	-	-	-	(9,214)
Total Segment Expenditure	2,50,956	2,65,399	5,47,741	11,54,306	1,09,395	-	35,935	40,78,396	29,61,530	1,19,003	3,22,674	98,45,335
Segment Profit/Loss	1,55,910	(15,419)	(65,036)	(62,359)	58,743	-	34,616	5,35,084	(8,94,396)	62,508	1,89,513	(836)

Summary of Financial Statements for the year ended 31st March 2015

Annexure III to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March 2015 (Refer Note no. 29)

Particulars		Mar-15	Mar-14	Mar-13	Mar-12	Mar-11
(₹ '000 except per share data)						
Operating Results						
Gross Written Premium		1,48,02,509	1,30,29,697	1,15,12,945	1,03,36,151	66,05,943
Net Premium Income (net of reinsurance)		1,07,91,244	88,89,153	73,90,979	52,13,294	32,91,168
Income from Investments (net of losses)		12,95,585	9,50,164	7,35,710	4,76,696	2,38,842
Miscellaneous Income		28,495	5,182	1,571	2,071	859
Total Income		1,21,15,324	98,44,499	81,28,260	56,92,061	35,30,869
Commissions		1,83,607	1,78,771	1,65,173	(16,618)	(1,33,281)
Operating Expenses		34,72,908	28,37,291	25,42,692	23,59,878	19,33,234
Claims, PDR and other outgoes		83,42,800	68,29,273	59,25,350	40,97,258	27,82,698
Operating Profit/Loss		1,16,009	(836)	(5,04,955)	(7,48,457)	(10,51,782)
Non Operating Results		-	-	-	-	-
Total income under Shareholder's Account		4,86,917	3,97,031	3,08,003	2,33,933	1,56,583
Profit before Tax		6,02,926	3,96,195	(1,96,952)	(5,14,524)	(8,95,199)
Provision for Tax (Net of MAT Credit)		-	-	-	-	-
Profit after Tax		6,02,926	3,96,195	(1,96,952)	(5,14,524)	(8,95,199)
Miscellaneous						
Policyholder's Account						
Total Funds		-	-	-	-	-
Total Investments		-	-	-	-	-
Yield on Investments		-	-	-	-	-
Shareholder's Account						
Total Funds		45,64,017	39,47,707	35,49,758	27,94,068	21,35,945
Total Investments		1,97,48,222	1,49,36,671	1,29,51,531	93,01,826	60,18,481
Yield on Investments		9.69%	9.25%	9.33%	9.09%	8.75%
Paid up Equity Capital		71,00,000	71,00,000	71,00,000	52,00,000	47,50,000
Net Worth		45,64,017	39,47,707	35,49,758	27,94,068	21,35,945
Total Assets (Gross of current liabilities and provisions)		2,21,39,142	1,81,00,977	1,61,59,255	1,39,05,409	83,25,743
Yield on Total Investments		9.69%	9.25%	9.33%	9.09%	8.75%
Earning Per Share		0.85	0.56	(0.36)	(1.03)	(2.42)
Book Value Per Share		6.43	5.56	5.00	5.37	4.50
Total Dividend		-	-	-	-	-
Dividend per share		-	-	-	-	-

Future Generali India Insurance Company Limited

IRDAI Registration No 132. dated September 4, 2007

Annexure II to Schedule 16 Notes to Accounts (note no.17) and forming part of Financial Statements For the Year Ended 31st March 2015

Related Party Disclosures under AS 18 of ICAI (For the Year Ended 31st March 2015)

Sr. no.	Related Party	Relationship	Nature of transaction	For the ended March 31, 2015			For the ended March 31, 2014		
				Amount (₹'000)	Outstanding amounts carried to balance sheet. payable(receivable) (₹'000)	Amount (₹'000)	Outstanding amounts carried to balance sheet. payable(receivable) (₹'000)	Amount (₹'000)	Outstanding amounts carried to balance sheet. payable(receivable) (₹'000)
1	Future Retail Limited	Joint Venture Promoter	Rent & Maintenance for premises hired	-	-	-	716	-	4,473
			Rent Deposits Received (Net)	-	-	-	-	-	(2,591)
			Operating expenses	1,405	-	-	-	-	-
			Insurance Premium received	1,901	-	-	1,237	-	-
			Insurance Claims paid	337	-	-	128	-	165
			Unallocated Premium	-	-	232	-	-	163
			Other transactions	-	-	-	5	-	(2)
			Deposit Recived	200	200	-	-	-	-
2	Assicurazioni Generali SPA	Promoter Group Co.	Reinsurance premium paid/payable	4,62,799	2,710	-	1,76,703	-	27,137
			Commission on reinsurance ceded	73,730	-	-	29,326	-	(6,351)
			Claims recovery on reinsurance	2,64,060	-	-	68,994	-	(18,470)
3	Participatie Maatschappij Graafsschap Holland N.V	Joint Venture Promoter	Equity Shares Issued	-	-	-	-	-	-
			Share application pending allotment	-	-	-	-	-	-
4	Shendra Advisory Services Private Limited	Joint Venture Promoter	Equity Shares Issued	-	-	-	-	-	-
			Share application pending allotment	-	-	-	-	-	-
5	K G Krishnamoorthy Rao	MD & CEO	Remuneration for the year	24,319	-	-	19,138	-	-
			Insurance Premium received	69	-	-	30	-	-
6	Future Generali India Life Insurance Co. Ltd.	"Enterprise owned by major Shareholders"	Operating expenses	17,432	1,890	-	22,161	-	8,841
			Rent Deposits Received (Net)	140	-	-	(230)	-	-
			Other transactions expense/(received)	254	-	-	8	-	-
			Insurance Premium Received	163	-	-	162	-	-
			Insurance Claims Paid	-	475	-	23	-	-
			Insurance Premium Paid	2,333	(102)	-	-	-	-
			Unallocated Premium	-	55	-	-	-	186

Future Generali India Insurance Company Limited
IRDAI Registration No 132. dated September 4, 2007
Receipts and payments for the year ended 31st March 2015

(₹ '000)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Cash Flow from Operating Activities		
Premium received from Policyholders, including advance receipts and service tax	1,90,99,744	1,44,42,729
Payment to Reinsurers, net of commissions and claims	(5,51,164)	(14,70,599)
Payment to Coinsurers, net of claims recovery	(10,27,857)	(1,78,678)
Payment of Claims	(83,74,109)	(68,37,848)
Payment of Commission and Brokerage	(6,04,548)	(6,09,175)
Payment of other Operating Expenses net of Misc Income	(32,62,584)	(27,80,519)
Income tax paid (Net)	(6,67,151)	(4,63,407)
Service Tax Paid	(11,85,454)	(11,43,230)
Fringe Benefit Tax paid	-	-
Security deposits paid	(11,504)	(7,784)
Cash Flow before Extraordinary items	34,15,373	9,51,489
Cash Flow from Extraordinary operations	-	-
Net Cash Flow From Operating Activities	34,15,373	9,51,489
Cash Flow from Investment Activities		
Purchase of Fixed Assets	(37,567)	(71,112)
Proceeds from Sale of Fixed Assets	1,432	505
Purchase of Investments	(1,79,10,934)	(59,89,701)
Sale of Investments	1,34,79,594	39,91,800
Rent/Interests/Dividends Received	14,04,928	11,46,470
Investment in money market instruments and in liquid mutual fund (Net)*	(2,62,047)	97,940
Expenses related to investments	(2,985)	(2,926)
Net Cash Flow from Investment Activities	(33,27,580)	(8,27,024)
Cash Flow from Financing Activities		
Proceeds from Issuance of Share Capital	-	-
Proceeds from Share Application money, pending allotment	-	-
Net Cash Flow from Financing Activities	-	-
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents during the year	87,793	1,24,465
Cash and Cash Equivalent at the beginning	3,82,928	2,58,463
Cash and Cash Equivalent at the end	4,70,720	3,82,928

*Investment in mutual fund where these are used as parking vehicles pending investment are to be indicated (net).

The form referred to above forms an integral part of Financial Statements

For and on behalf of

M. M. Nissim & Co.
Chartered Accountants
FRN 107122W

Sanjay Khemani
Partner
Membership No. 044577

Chhajed & Doshi
Chartered Accountants
FRN 101794W

M. P. Chhajed
Partner
Membership No. 049357

Place : Mumbai
Dated : May 21, 2015

For and on behalf of Board of Directors

G N Bajpai
Chairman

K K Rathi
Director

KG Krishnamoorthy Rao
Managing Director & CEO

Srinivasan Venugopalan
Chief Financial Officer

Manish Pahwa
Company Secretary

Ratios for the year ended March 31st 2015

Sl.No.	Particular	For the year ended March 31 2015	For the year ended March 31 2014
1	Gross Direct Premium Growth Rate	14%	14%
	Fire	13%	10%
	Marine	13%	-6%
	Accident	-12%	-19%
	Health	10%	-5%
	Engineering	0%	7%
	Aviation	NA	NA
	Liability	13%	8%
	Motor (OD)	17%	16%
	Motor (TP)	17%	10%
	Motor (Total)	17%	14%
	Workmen Compensation	10%	28%
	Others	16%	127%
	Miscellaneous (Total)	14%	16%
2	Gross Direct Premium to Net Worth	315%	320%
3	Growth rate of Net Worth	16%	11%
4	Net Retention Ratio	76%	75%
	Fire	24%	28%
	Marine	71%	46%
	Accident	84%	85%
	Health	68%	73%
	Engineering	33%	38%
	Aviation	5%	NA
	Liability	44%	44%
	Motor (OD)	95%	95%
	Motor (TP)	95%	95%
	Motor (Total)	95%	95%
	Workmen Compensation	91%	95%
	Others	47%	36%
	Miscellaneous (Total)	83%	82%
5	Net Commission Ratio	2%	2%
	Fire	-14%	-15%
	Marine	13%	4%
	Accident	10%	9%
	Health	-2%	2%
	Engineering	-22%	-17%
	Aviation	-100%	NA
	Liability	20%	20%
	Motor (OD)	5%	6%
	Motor (TP)	-1%	-1%
	Motor (Total)	3%	4%
	Workmen Compensation	8%	9%
	Others	-11%	-17%
	Miscellaneous (Total)	2%	3%
6	Expense of Management to Gross Direct Premium	29%	28%
7	Expense of Management to Net Written Premium	37%	37%
8	Net Incurred Claims to Net Earned Premium	77%	77%
9	Combined Ratio	110%	108%
10	Technical Reserves to Net Premium Ratio	134%	130%

Sl.No.	Particular	For the year ended March 31 2015	For the year ended March 31 2014
11	Underwriting Balance Ratio	-11%	-11%
12	Operating Profit Ratio	1%	0%
13	Liquid Assets to Liabilities Ratio	10%	10%
14	Net Earning Ratio	5%	4%
15	Return on Net Worth Ratio	13%	10%
16	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.66	1.62
17	NPA Ratio		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
Equity Holding Pattern			
1	(a) No. of shares	7100,00,000	7100,00,000
2	(b) Percentage of shareholding (Indian / Foreign)	74.5% ; 25.5%	74.5% ; 25.5%
3	(c) %of Government holding (in case of public sector insurance companies)	NA	NA
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.85	0.56
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.85	0.56
6	(iv) Book value per share (Rs)	6.43	5.56
The ratios have been calculated as per the IRDAI circular no IRDA/F&I/CIR/F&A/231/10/2012,dated Oct 5th 2012& IRDA/F&A/CIR/FA/126/07/2013, dated July 3rd 2013			

Future Generali India Insurance Company Ltd.
(IRDAI Regn. No. 132) (CIN:U66030MH2006PLC165287)
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<https://general.futuregenerali.in/>

Insurance is the subject matter of solicitation.



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS