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ANNUAL REPORT FY 2021 - 22

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Evolution of Bollywood

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Lights! Camera! Action!

Who amongst us doesn't appreciate a good Bollywood blockbuster? We live for vibrant colours, dramatic outfits, songs that make us groove, memorable dialogues that we can recall at the drop of a hat… After all, there is a little bit of 'filmy' in each one of us; **ab kya kare Bollywood apne khoon mein hai**.

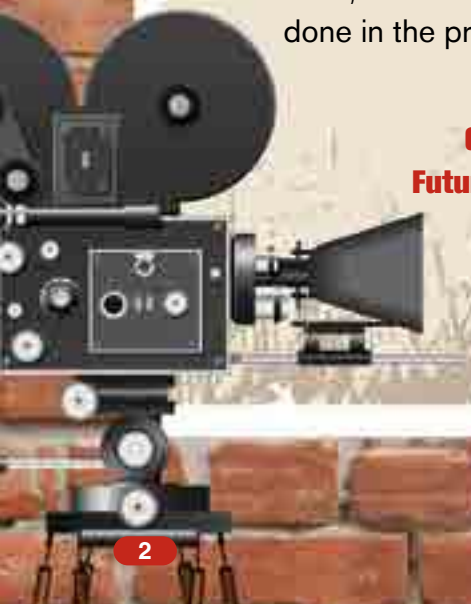
Much like Bollywood's **blockbuster performances**, Future Generali has been consistently giving blockbuster performances year after year - and this year is no exception.

That's why, Future Generali's **Annual Report FY 2021-22** is a tribute to Hindi cinema aka Bollywood.

With designs that take inspiration from famous movie posters, a sprinkling of famous filmy dialogues (let us know how many you recognise?), and Bollywood trivia, every section of this annual report is an ode to the filmy in us. That's not all. We also have a special bonus for you. As you turn the pages, you will also find yourself embarking on a unique, unforgettable journey with our Bollywood special pages. Here's your chance to relive any era – from the vintage black-and-white yet golden age of the industry to the Bollywood of today, featuring the Kapoors and the Khans, and the newest uber talented and young crop of bright stars. In fact, we suggest you take a day off to savour the report – it just might make you take a trip down **memory lane** or watch the **superhit films** all over again!

The report brings you all the information you need, literally at your fingertips. From our business achievements and digital transformation to our new, innovative products, customer-friendly initiatives, and employee-friendly HR policies, and of course, facts and figures that showcase the good work that Future Generali has done in the previous financial year – it's all in these pages. But this is just the trailer – the best is yet to come!

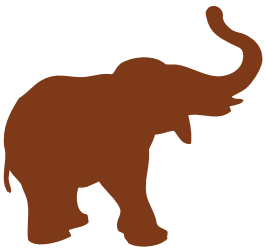
Grab a chair and turn the pages to read all about Future Generali India Insurance's performance and more.



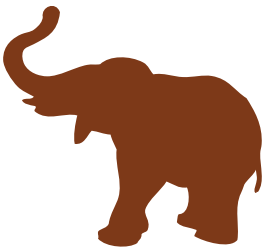




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Tear and use as a collectible.

The New Nation and its Cinematic Idioms



To understand the shape and form of Hindi cinema in the first decade of India's independence, it's useful to take a quick look at the nascent careers of those who defined this period.

In one corner, Prithviraj Kapoor's eldest son Raj, aged barely 23, has just begun work on his directorial debut **Aag (1948)**. This will be a raw film compared to his later, more assured work such as **Awaara (1951)** and **Shree 420 (1955)**, but the story – about a man obsessed with theatre – will show an individual vision and flair, capturing the young Raj's artistic fire.

Around the same time, a teenage singer named Lata Mangeshkar, having moved to Bombay in 1945 and done scattered work across a few films, is on the cusp of getting her big breakthrough with the song **'Aayega Aanewaala'** in Kamal Amrohi's **Mahal (1949)**, widely regarded as Hindi cinema's first ghost story. That film also brought together two of our most important performers: the veteran Ashok Kumar, who had been one of the country's biggest male stars for over a decade; and the 16-year-old Madhubala.

As of 1947, other young actors – among them Dilip Kumar, Suraiya, Nimmi, Dev Anand and Meena Kumari – have made their film debuts, but are still a couple of years away from genuine stardom. Dilip Kumar will soon team up with Raj Kapoor and Nargis in Mehboob Khan's **Andaz (1949)**, one of the first films of its era about the lives and loves of modern, cosmopolitan young people.

A golden age of music is also getting underway. A host of music directors and lyricists – SD Burman, OP Nayyar, Salil Chowdhury, Hasrat Jaipuri, Sahir Ludhianvi – are finding their feet, as are the playback singers Manna Dey, Mohammed Rafi, Geeta Dutt – and a little later in the decade, Lata's younger sister Asha Bhosle, and Ashok Kumar's much younger sibling Kishore Kumar. Many of these legends, who will give Hindi cinema an indelible soundtrack in the years ahead, will also become strongly connected with a particular filmmaker or studio, creating a signature style, look and sound.

Jai Arjun Singh

Jai Arjun Singh is an independent author, critic, and teacher. His books include The World of Hrishikesh Mukherjee: The Filmmaker Everyone Loves.

The Trinity of Actors and Directors: Fifties in Cinema

In many ways, Raj Kapoor can be considered the pivotal figure of this period. Kapoor was one of the three major Hindi-film directors whose careers ran parallel to each other and whose influence would be felt for decades; he was also one of the trio of male actors who are sometimes regarded the first superstars of Hindi cinema.



Andaz (1949)

The other directors in that first trinity are Bimal Roy and Guru Dutt. Roy, who was already well established in Bengal in the 1940s, moved to Bombay to make Hindi films – beginning with **Maa (1951), Parineeta (1953)** and the internationally acclaimed **Do Bigha Zamin (1953)** – accompanied by his team which included future greats like Hrishikesh Mukherjee and Nabhendu Ghosh. Having begun his career as a cinematographer, Roy had a distinct sense of framing and composition, but this quality often played a secondary role to the social seriousness of his subjects: from the plight of farmers **(Do Bigha Zamin)** to the evils of casteism **(Sujata, 1959)** to unemployment among youngsters **(Naukri, 1954)**.

Meanwhile, Guru Dutt made his directorial debut for Dev Anand's production house Navketan, helming films like the noirish **Baazi (1951)** and **Jaal (1952)**, before going on to more personal works such as **Pyaasa (1957)** and **Kaagaz ke Phool (1959)** later in the decade, relying on the cinematographic skills of VK Murthy and the musical genius of SD Burman. These later films were perceived by some of Dutt's contemporaries as overly serious, even depressing, but he had a lighter side to his personality too, as can be seen in **Mr and Mrs 55 (1955)** and even in the later **Sahib Bibi aur Ghulam (1962)**.

The other trinity that Raj Kapoor belonged to was much more visible to the casual film viewer, whose appetite for gossip about movie stars was being indulged by a growing number of film magazines. Kapoor, Dilip Kumar and Dev Anand were the biggest stars of this era, and each of them would develop and finely hone a screen persona.

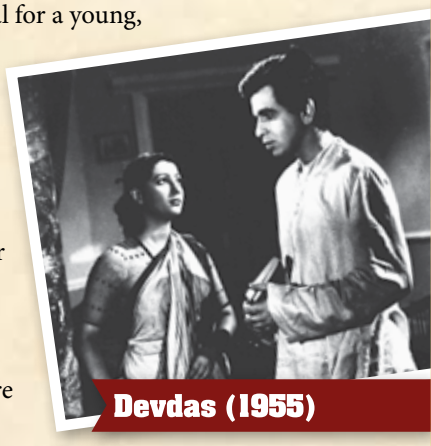
Thus Kapoor was the Chaplinesque tramp, moving through a duplicitous world with a goofy smile on his face and a heart of gold. The brooding Dilip Kumar was most renowned for his intense romantic roles and tragic parts in films like **Devdas (1955)** and **Deedar (1951)**. And Dev Anand (younger brother of the director Chetan Anand, whose 1946 film **Neecha Nagar** had won the top prize at Cannes) was smooth urbanity personified, the Indian Gregory Peck with the jaunty walk and the knowing nod of the head.

Acting-wise, this period also saw a greater naturalism after the often mannered, theatrical forms of expression in the 1930s. Melodrama was still an important component of Hindi cinema, but many of the best actors of the time demonstrated that it was possible to find quiet, inward-looking moments even while operating within a larger dramatic meter.

From Village to the City: Tradition and Modernity through the Movies

When one reflects on the cinema of the first few years post-Independence, one thinks of its connection with nation-building, and with the idealism and hope of this period. Many of the key film personalities of the time – lyricists such as Sahir Ludhianvi, writers such as Khwaja Ahmed Abbas and Inder Raj Anand, and directors like Chetan Anand and BR Chopra – were associated with the Indian People's Theatre Association (IPTA) and other progressive groups. The dominant ideology tilted towards soft-socialism and the need to remove the barriers of caste, class and communalism that might hold a young nation back.

As one Gandhian truism has it, India lived in its villages; but it also knew that the future lay in the cities, and that a balance had to be found between staying rooted in one's own soil and moving forward with a changing world. This tradition-modernity divide was reflected in many films, from the Navketan movies, which provided a relaxed and sanguine view of city life, to the films about rural issues - **Mother India (1957), Naya Daur (1957),** parts of **Do Bigha Zamin (1953)**. These stories examined how city life could be corrupting for youngsters from villages or small towns but could also provide empowering professional opportunities to both men and women (the respectable jobs – teacher, doctor, engineer, honest lawyer – that were so vital for a young, over-populated nation). Principled nation-building was presented as a sustainable goal.



Devdas (1955)

Some of the important songs of this period too reflect the danger of being trapped in a rapidly modernising world – or the caution that one should look to progress without losing one's core values. Shailendra's lyrics for

'Mud mud ke na dekh' (in **Shree 420**) include the lines **'Duniya ke saath jo badalta jaaye…Duniya usi ki hai jo chalta jaaye'** as the character played by Raj Kapoor is led into temptation by a sultry femme fatale. In **Baazi**, another nightclub singer played by Geeta Bali tries to entice the reluctant hero Dev Anand into gambling with the song **'Takdeer se bigdi hui'.**

There are songs that capture the joy and nourishment of community living **('Saathi Haath Badhana'** from BR Chopra's **Naya Daur, 'Ramaiya Vastavaiya'** from **Shree 420)**. And there are song sequences which show tremendous visual imagination, such as the haunting images created by VK Murthy for **Kaagaz ke Phool**: the shaft of light (generated within the studio with mirrors) which divides the two protagonists during '**Waqt ne kiya**'.

It was also possible for funny men to have a gala time with musical sequences – as can be seen with the marvellous comedian Johnny Walker, who was so popular that he got to sing (lip sync) **'Jaane kahaan mera jigar gaya ji'** and other numbers. And in this same vein, there was Kishore Kumar who showed a knack for inspired madness even as he was romancing beautiful women: look at Madhubala in the song **'Main sitaron ka tarana'** (from **Chalti ka Naam Gaadi, 1958**) or Nutan in **'C.A.T. Cat maane billi' (Dilli ka Thug, 1958)**.

Formally, the period from the late 1940s onward also marked a change from earlier decades, with the arrival of directors who had an eye for striking visuals, and cinematographers who showed a flair for high-contrast lighting and imaginative, noirish use of shadows. Much of their work is just as impressive today as it was in its time: look at the lengthy dream sequence in **Awaara** or the point-of-view shots in the **'Jinhe naaz hai'** sequence in **Pyaasa**.

Elsewhere, there were efforts at attaining a documentary-like realism: **Do Bigha Zamin** was partly inspired by Bimal Roy's viewing of the Italian neo-realist film **Bicycle Thieves (1948)**, and in an era where cameras were bulky and hard to conceal, he and his crew managed to pull off a few surreptitious shots even around the crowded Howrah Bridge in Calcutta. A similar verisimilitude was achieved in the RK production **Boot Polish (1954)**, which centred on the plight of two little children fending for themselves on the streets.

Idealism with a Pinch of Salt

Of course, divisions based on decades can't be exact, and one time period inevitably merges into the next: hence, one can't leave this period without noting that the years 1957-1959 saw the arrival of some of the most important directors of the years to follow. Hrishikesh Mukherjee, having left the Bimal Roy camp, realised his directorial aspirations with **Musafir (1957)**, a structurally experimental film telling three unrelated stories set in the same house. Nasir Hussain, who would inject Hindi cinema with a new musical enthusiasm in the 60s and 70s, made his debut with **Tumsa Nahin Dekha (1957)**. Dev Anand's younger brother Vijay Anand made his first film **Nau Do Gyarah (1957)**, and Yash Chopra's first film **Dhool ka Phool (1959)** came at the end of the decade.

While the defining mood of the 1950s may have been Nehruvian idealism – a gung-ho optimism about the young nation – it's also worth taking a look at one of the finest films of that time, the 1952 black comedy **Mr Sampat**, directed by SS Vasan. Here is a film that refuses to depict the period as a dewy, rose-tinted age where good always triumphed over bad. It centres on the adventures of a suave conman played by Motilal, but it also shows awareness of how deep-rooted society's problems are, and it spares no one: power-hungry politicians are lampooned, but so are the double-standards of regular people.

This is a scathingly irreverent film, and one of its songs – the ironic **"Achhe din aa rahe hain (Good days are coming), Hurrah!"** – has obvious resonance in today's India. In a cinematic period filled with inspirational stories, **Mr Sampat** can feel like one has bitten into a sour lemon – but it is a necessary reminder, to viewers of its own time and subsequent times, to never be complacent.



Shree 420

Five Film Recommendations

Awaara
(Raj Kapoor, 1951)

Madhumati
(Bimal Roy, 1958)

Pyaasa
(Guru Dutt, 1957)

Taxi Driver
(Chetan Anand, 1954)

Mr Sampat
(S.S. Vasan, 1952)



Awaara (1951)

Five Song Recommendations

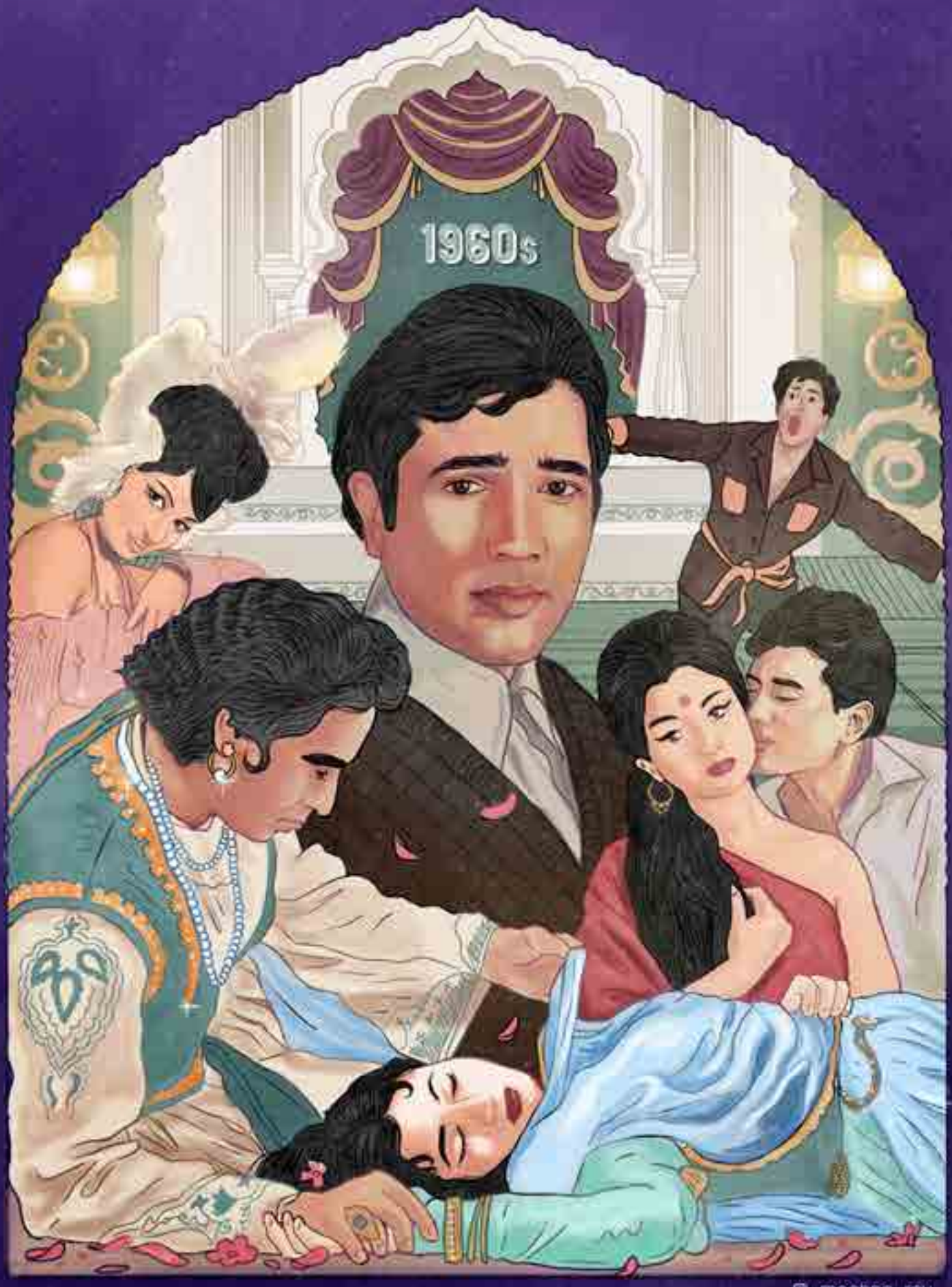
- *Mere Piya Gaye Rangoon*
  (Patanga, 1949)
- *Shola Jo Bhadke*
  (Albela, 1951)
- *O Leke Pehela Pehela Pyar*
  (C.I.D., 1956)
- *Aayiye Meharbaan*
  (Howrah Bridge, 1958)
- *Maang ke Saath Tumhara*
  (Naya Daur, 1957)

Trivia

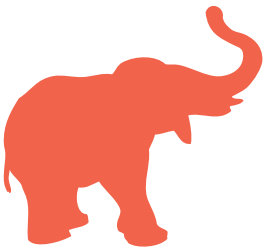
Did you know?

Though Nargis played Sunil Dutt's mother in **Mother India** (1957) – the first Indian film to be nominated at the Oscars – they fell in love and got married shortly after he rescued her from a fire during the shoot.

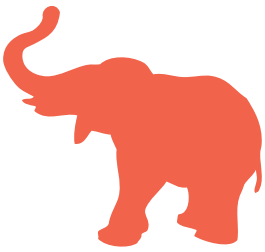
Johnny Walker (original name Badruddin Jamaluddin Kazi) was working as a bus conductor when he was spotted by actor Balraj Sahni, who was impressed by the young man's ability to tell and enact funny stories.


1960s
@_meghna_roy_

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Swinging into Colour



It was a Friday sometime in early January. The year was 1962. I was still in middle school and that day there was much excitement in our house. My aunt and her son had travelled more than 40 kilometres to join us for the great event — we were going to watch a film in which, for the first time, a Bengali superstar was appearing in a Hindi film. And that too opposite the celebrated Waheeda Rehman!

Back in those days going to a movie at the theatre was a grand celebration. The film was preceded by advertisements followed by the trademark Films Division newsreel which my mother insisted was a must-watch.

All of our excitement that day was for **Bees Saal Baad (1962)**, starring Waheeda Rehman and Biswajeet. I remember I loved the suspense in the story, but most memorable of all was the soundtrack composed by Hemant Kumar. Everyone came out of the cinema hall humming, '**Bekarar karke hamein yun na jaiye, Aapko hamari kasam laut aaiye**.'

Dipankar Mukhopadhyay

After his five-year stint as the Managing Director of the National Film Development Corporation, Dipankar Mukhopadhyay has written books in Bengali and English including a biography of Mrinal Sen.

The Early Sixties and Stories of New India

The Sixties was a great decade for Hindi commercial cinema. The heroes were handsome; the heroines were epitomes of grace; the villains schemed and the comedians made us laugh out loud without embarrassment. Directors like Shakti Samanta, B.R. Chopra, Raj Khosla, J. Om Prakash and Yash Chopra created blockbuster films and laid the foundation for what would become India's most popular export item: the masala entertainer.

In the Sixties, storytelling became distinct as films trained its gaze not on stories based on legends and fantasies, but on the life of the urban middle class. We saw familiar situations play out, with a little sprinkling of movie magic and drama, in films like **Professor (1962), Mere Mehboob (1963), Woh Kaun Thi (1964)** and **Ittefaq (1969)** along with a story about a dacoit in **Gunga Jumna (1961).**

The Sixties were also a turbulent time in Indian history. The nation weathered two wars and suffered defeat against China in 1962. Pandit Jawaharlal Nehru died in 1964, leaving a political vacuum that intensified when Prime Minister Lal Bahadur Shastri passed away in 1966. India was a young country and there were internal challenges like rising unemployment, food shortage and social unrest.

There were a plethora of patriotic films at this time – **Jis Desh Mein Ganga Behti Hai (1960)**, **Hum Dono (1961), Haqeeqat (1964), Shaheed (1965), Upkaar (1967)**. With their success, a new star arrived on the scene: Manoj Kumar, the tireless preacher of Indian values.

Commercial Hindi cinema impacted our lives by providing light-hearted entertainment. Its stories seemed disconnected from the harsh realities of the time, but this actually made it a more powerful cultural weapon.

A great instance is the oeuvre of Shammi Kapoor, who debuted in 1953 but achieved star status with the success of **Junglee (1961)**. He would redefine what it meant to be a hero in Hindi films, creating a brand of irreverence and humour that no one else has been able to replicate.

Unsurprisingly, films were not considered particularly respectable in the sixties, despite the glamorous appeal of its actors and actresses. However, one of the ways that films crept into the homes of even the most disapproving cultural snob was through its music.

The Golden Age of Hindi Cinema

The Sixties stand out as a glorious period for Hindi film music. The decade saw the end of one of the most successful partnerships when music directors Shankar-Jaikishan fell apart, but it also saw new talent arrive on the scene. Irrespective of a film's genre, the soundtrack invariably had at least one song that would be an extraordinary composition. Among the legendary music directors of the sixties were Laxmikant-Pyarelal, who arrived in Bollywood with the film **Parasmani (1963)**.

Another all-time great was R.D. Burman, son of S.D. Burman, who came out of his father's shadow in this decade. **Padosan (1968)** and **Aradhana (1969)** being early examples of the magic RD Burman and Kishore Kumar would create together.

Since there were few set formulae for this relatively-young industry, there was a range of subjects and styles that enriched Hindi commercial cinema in the Sixties. Raj Kapoor and Nutan's **Chhalia (1960)** had a tragi-comic storyline while Dilip Kumar and Meena Kumari played out a fairy tale-esque action adventure in **Kohinoor (1960)**. And of course there were the Muslim socials, like **Mere Mehboob (1963)** and **Chaudhvin Ka Chand (1960)**.

Colour trickled into Bombay's film industry in the Sixties although it had made its entry earlier **(Mother India, 1957,** directed by Mehboob Khan, and V. Shantaram (**Navrang, 1959)** was shot in colour). One of the most interesting usage of colour as technique was in K. Asif's dream project **Mughal-e-Azam (1960)** where the dance scene burst into colour in the otherwise black and white film.



Chaudhvin Ka Chand (1960)

Cinema's Magnum Opus: The Making of Mughal-e-Azam

Mughal-e-Azam was a project unlike anything seen in the Hindi film industry at the time. The opulent sets included a replica of the Sheesh Mahal in Lahore Fort. The costumes included zardozi work and jewellery by master craftsmen. For the battle scenes, troops from the Indian Army's 56th regiment appeared on screen along with 2,000 camels and 400 horses. Some sequences were filmed using more than a dozen cameras.

Asif's determination to make **Mughal-e-Azam** remains an example of what it meant to have a passion project. He started shooting the film in 1946, with Nargis playing Anarkali and D.K. Sapru as Salim. However, shooting had to be shelved within months as riots and unrest spread across a painfully-partitioned India. Asif's financier was among those who migrated to Pakistan and it seemed as though **Mughal-e-Azam** was doomed to be an abandoned project.

Nearly 10 years later, business tycoon Shapoorji Pallonji heard the storyline and agreed to finance the ambitious venture.



Aradhana (1969)

This time too the cast had some of Hindi cinema's biggest stars - Prithviraj Kapoor as Emperor Akbar, Dilip Kumar as his son Salim, and Madhubala as danseuse Anarkali. The soundtrack, by the maestro Naushad, had songs by the doyen of Patiala gharana of Hindustani classical music, Ustad Bade Ghulam Ali Khan, along with popular playback singers like Lata Mangeshkar, Mohammad Rafi and Shamshad Begum.

Mughal-e-Azam was also an ode to a very particular vision of India. Prince Salim participating in Janmashtami celebrations and Anarkali singing Krishna *bhajans* in Emperor Akbar's court were all pointed reminders of an Indian tradition of religious harmony at a time when the communal violence of Partition was still raw in collective memory.

Before **Mughal-e-Azam** was released on August 5, 1960, Asif issued full-page ads in newspapers around the country. Every newspaper in Calcutta had the ad, with the film's name, a large photograph of Asif himself, and a statement by him. There was no mention of the star cast. Instead, Asif used the ad to explain what the film meant to him.

It worked. People queued for days to get tickets. For the premiere, the film's reels arrived at Mumbai's Maratha Mandir cinema hall on the back of canopied elephants. **Mughal-e-Azam** became a sensation and would remain the highest-grossing Bollywood film for a decade and a half (until Ramesh Sippy's **Sholay** claimed that mantle in 1975).

As colour in cinema became standard, production costs spiked, which meant directors needed to come up with new ways to woo audiences. For instance, director Yash Chopra's **Waqt (1965),** the first colour film to be produced by B.R. Chopra's studio had an ensemble star cast.



Jewel Thief (1967)

More attention was paid to visuals and picturesque outdoor settings in the early days of colour films. A favourite location was Kashmir. **Kashmir Ki Kali (1964), Jab Jab Phool Khile (1965), Mere Sanam (1965), Arzoo (1965),** and **Jewel Thief (1967). Aradhana (1969)** was shot in Darjeeling, **Tere Ghar ke Samne (1963)** in Shimla.

Director Raj Kapoor decided to go to Switzerland for his film **Sangam (1964),** thus paving the path for generations of filmmakers who would set romantic songs there. Three years later, for **An Evening in Paris (1967)**, director Shakti Samanta set his film in the city of love. **Aman (1967)**, shot in England and Japan, was about a nuclear scientist who is sent to Japan for a project. Interestingly, its cast also had eminent philosopher, Lord Bertrand Russell.

Sixties and the Modern City: Dev Anand, Vijay Anand and the Films from Navketan Studio

Alongside exotic and opulent movies of the sixties, a new trend quietly emerged out of Navketan, the film studio started by director-producer Chetan Anand, and his two brothers Dev and Vijay. Chetan Anand's first film **Neecha Nagar (1946)** had earlier won the Palme d'Or at Cannes Film Festival.

Vijay Anand's second film was **Kala Bazar (1960)**, about the world of the black market of film tickets with a love story folded into the mix. Vijay Anand wrote, directed and even acted in the film (**Kala Bazar** is the only film with all three Anand brothers on screen) and it was a huge hit despite the grim subject.

Vijay's style of storytelling was modern, his expert handling of emotions, comedy and suspense make his films riveting to watch even today. In his films, music from S.D. Burman and Jaidev became part of the storytelling, rather than being interludes that interrupted the plot.

The Vijay Anand-Dev Anand combination gave Hindi cinema many memorable hits and established Dev Anand as a romantic hero. In terms of financial success, Vijay Anand's greatest hit was perhaps **Johnny Mera Naam (1970)**, featuring a young Hema Malini opposite Dev Anand. However, Vijay Anand's real legacy is in films like **Guide (1965)** and **Teesri Manzil (1966)**.

From the mid-1960s, there was a noticeable change as some torchbearers of commercial Hindi cinema attempted different kinds of storytelling.

Vijay Anand gave us **Guide (1965)**, whose story was based on the novel by the same name by R.K. Narayan. **Guide's** success encouraged lyricist Shailendra to experiment and produce an offbeat film based on another literary work. **Teesri Kasam (1966)** was based on a short story by Hindi novelist Phanishwarnath Renu (who also wrote the dialogues for the film) and was directed by an upcoming director Basu Bhattacharya.

As the decade was coming to an end, in 1969, a small-budget film by an unknown director, would achieve great commercial success despite having no stars in its cast. Mrinal Sen's **Bhuvan Shome (1969)** starring legendary theatre actor Utpal Dutt was produced by Film Finance Corporation, now the National Film and Development Corporation of India. The film had none of the usual commercial cinema tropes — not even a song — to suggest that it would be a box-office hit, but its success was the first step towards building a new tradition of thought-provoking, realistic cinema in the Hindi film scene.

Five Film Recommendations

Mughal-e-Azam
(K. Asif, 1960)

Bandini
(Bimal Roy, 1963)

Sangam
(Raj Kapoor, 1964)

Guide
(Vijay Anand, 1965)

Aradhana
(Shakti Samanta, 1969)

Five Song Recommendations

- *Pyar Kiya To Darna Kya*
  (Mughal-e-Azam, 1960)
- *Aaja Aaja Main Hoon Pyar*
  (Teesri Manzil, 1966)
- *Diwana Huya Badal*
  (Kashmir Ki Kali, 1964)
- *Piya Tosey Naina Lage Re*
  (Guide, 1965)
- *Mere Samnewali Khidki Mein*
  (Padosan, 1968)

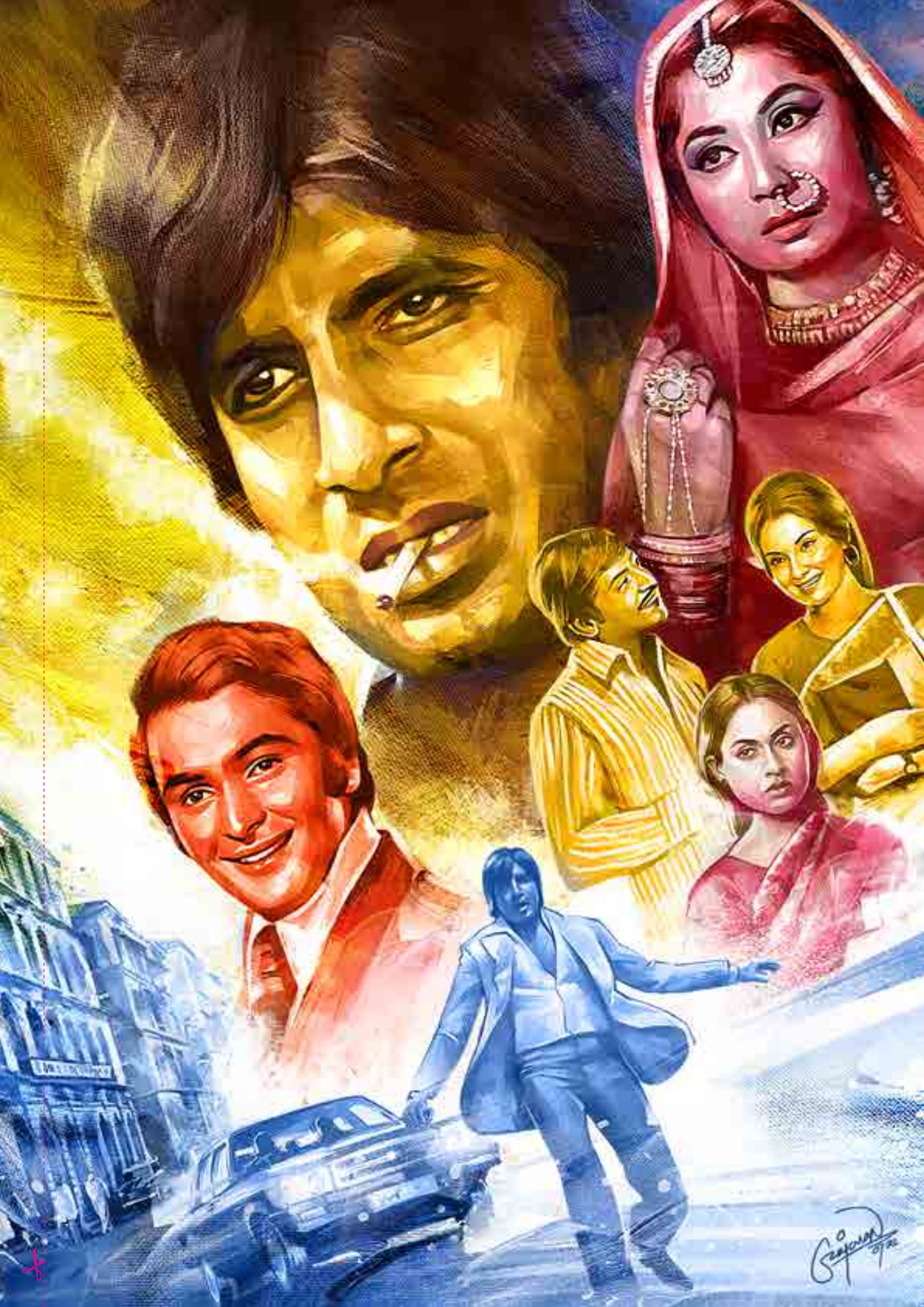


Sangam (1964)

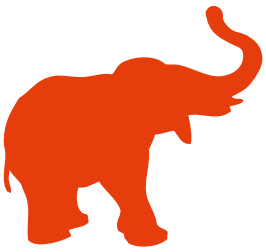
Trivia

Did you know?

Reminiscing about the sixties, music director Salil Chowdhury had once described "a great game" that he and his composer friends would often play. "Let's say I have a lyric and need to compose a song, Laxmikant-Pyarelal, Kalyanji-Anandji, Rahul [R.D. Burman], Shankar-Jaikishan and I would meet in Sachinda's [S.D. Burman] house and start composing music for the song. All of us would keep my style in their head and compose. Sachinda used to sit in a corner and watch. We'd exchange our compositions. Sachinda gave his verdict on whose work was the best. The next week another composer would come up with a lyric they needed to compose for, and so the game continued. Once Sachinda was unable to decide which composition was the best! That was great fun."



Here's a special treat for the Bollywood buff in you. This page, commissioned by FGII and Film Companion, showcases an artist's impression of Bollywood in "the Superb Seventies". It is a collector's item expressly for your personal use, and should not be reproduced without permission.







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‘Bombay Superstar’ to the ‘Angry Young Man’

Hindi Cinema in the Seventies



At the turn of midnight on the eve of India’s independence, when Prime Minister Jawaharlal Nehru spoke of our “tryst with destiny”, India was conceived as a new nation whose collective fate was to be buoyed by a socialist imagination towards a glittering future. In the two decades since, with multiple wars fought, this promise would fray, and we would begin seeing the swapping of the collective for the individual. No longer was it the fate of the nation, but the individual saviour that one tacked their hopes on. Our films in the Seventies, too, produced the kind of hero who, in a clear, coal-sketched outline, could be distinguished from the ordinary – the single-minded messiah. A lot about a nation can be said from the hero it produces, from the hero it thinks it needs. So what if this hero is also seen as the failure of the nation, of the collective?

The 1970s saw the vertiginous rise and steep decline of Rajesh Khanna, India’s first true superstar. Between 1969 and 1971, he flung 15 superhit films, one after the other at his adoring, lusting fans, with not a single flop blemishing this record — including, **Anand** (1971), **Haathi Mere Saathi** (1971), and later, **Amar Prem** (1972) with his iconic line stuck in amber, **“Pushpa, I hate tears”**.

Journalist Sidharth Bhatia tries to make sense of this lust, adulation, and reverence that was sold as fame, “Rajesh Khanna was every mother’s son, every sister’s brother and every girl’s handsome boyfriend.” But[1] then, the wind-swept romance, the gentle slowness of twinkling eyes and soft smiles he was part of were tiring at the box-office. He starred in a string of flops in the mid-Seventies. There were also reports of his increasing hubris, his unpunctual demeanour making producers froth at the mouth. It was clear that the formula needed to be shaken, to swap one kind of stardom for another. Enter, the quaking Angry Young Man.

Prathyush Parasuraman

Prathyush Parasuraman is a cultural critic and writer based out of Mumbai.

1. Bhatia, Sidharth, ‘Rajesh Khanna: Bollywood’s first superstar’, in BBC: https://www.bbc.com/news/world-asia-india-18738482

Discontentment of a Generation: The 'Angry Young Man' in Cinema

The Angry Young Man was concocted by scriptwriters Salim Khan and Javed Akhtar, always brash, brooding, brawny, given shape by many directors – Yash Chopra, Ramesh Sippy, and Prakash Mehra– voiced and enacted by the baritoned, tall, lanky Amitabh Bachchan with flaring bell bottoms slapping against his long legs as the coolie-turned-smuggler Vijay Verma in **Deewaar (1975)** or the khaki-clad inspector Vijay Khanna in **Zanjeer (1973)** who would pursue vigilante justice outside of the law.



Deewar (1975)

This figure of the Angry Young Man followed the framework of the anti-hero, pursuing good ends through bad, or at best, questionable, means. The ends were entirely anti-capitalist with the villain being a big industrialist or an owner of a coal mine or a dockyard or a construction site. Given the food shortages of 1972-73, the oil shocks of 1973-74, and the railways strikes of 1974, this figure became a reflection of a generation's collective despair.

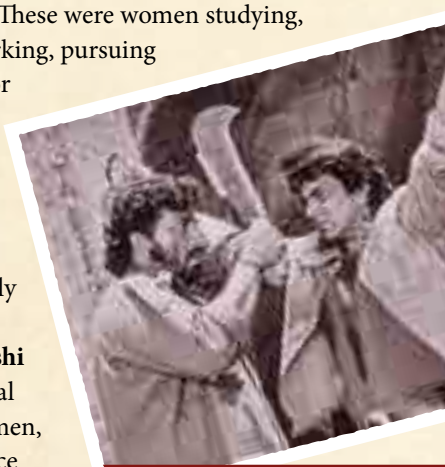
Money was always a cause for suspicion in this universe. When, in **Deewaar**, in a moment of hubris, Vijay lists the things he owns, **"Aaj mere paas building hai, property hai, bank balance hai, bungla hai, gaadi hai, kya hai tumhare paas?"**, his brother, played by the charming Shashi Kapoor, replies with a devotional intensity yanking him down a peg, **"Mere paas maa hai."** This famous dialogue, used to represent the cloying, cinematic love for mothers, is, when looked at more critically, a manifesto of anti-capitalism. The only antidote to greed, to money, to property, to endless, dizzying growth is rooted love.

The Bachchan films, growling with agony, were written into the secular fabric of the nation – with the word 'secular' itself entering our constitution in this decade, in 1976. While there was disillusionment with socialism and government inadequacy, the secular promise was never questioned. Vijay Verma's coolie badge is 786, a number considered holy in Islam. Manmohan Desai, the flagbearer of logically reckless, emotionally drenched dramas, made **Amar Akbar Anthony (1977)**, reaffirming the pluralist ethos that girded much of Bombay cinema. Even a film like **Sholay (1975)** – India's first 70 mm, stereophonic sound film – bursting at its seams with masculine bravado, made space for Imam Chacha, the blind Muslim cleric, a familiar figure in 1970s cinema, with obvious Muslim markers, an announcement of his identity that never feels like a threat.

Desai's high drama with thick masala plots, often multi-starrers, that were brightly lit was the toast of the time. In 1977, no less than four films by Desai – **Dharam Veer, Chacha Bhatija, Parvarish,** and **Amar Akbar Anthony** – released to thundering commercial success. Back then, in order to be considered successful, a film needed to run in single screens, which could seat upwards of 1,000 people, for over 25 weeks. **Amar Akbar Anthony** for example, ran for 75 weeks. We forget that as decades, technology, and trends flip, so, too, do ideas and metrics of success.

Women in Love: The World of Middle Cinema

This same decade that produced the Angry Young Man, also produced the 'Thinking Woman' with the rise of Middle Cinema and its emphasis on stories around the middle classes. Vidya Sinha in **Rajnigandha** opening a book, closing it, to only be lost in her thoughts or waiting in a ruminating pose at a bus stand in **Chhoti Si Baat**, Jaya Bachchan moping over her textbooks, insisting on being taught Botany in **Chupke Chupke (1975)** or looking at Bombay with the fresh eyes of a lover in **Guddi (1971)**, Dimple Kapadia calling herself a 21st Century woman in a 20th Century film, **Bobby (1973)**, Zarina Wahab's yearning, desiring gaze in **Chitchor (1976)**, Meena Kumari's melancholic longing and clandestine reading of diaries in **Pakeezah (1972)**. These were women studying, commuting by themselves, working, pursuing a life of economic sufficiency, or performing pathos and even desire with agency.



Sholay (1975)

Then, in the midst of 1975, the year **Sholay** and **Deewar** put urban male bravado for a mostly male audience on the floodlit platform, descended **Jai Santoshi Maa**, a low-budget mythological tale directed towards rural women, filled with the feminine presence – both divine and human – that shattered box-office records. People removed their slippers before entering the theatre, showering the screen with coins, flowers, and rice as though they were partaking in a ritual. **Jai Santoshi Maa** is what we would today call a 'sleeper-hit'.

While the decade coughed up an Amitabh Bachchan, it also sculpted with tender affection Amol Palekar's innocent smile and unthreatening moustache – devoid of any masculine possibilities, unlike the present-day insistence of the machismo moustache – in **Rajnigandha, Chhoti Si Baat,** and **Chitchor**.

Realistic Nation: The Decade of Parallel Cinema

Alongside this commercial churn of films alternating between the sweet, candied kind and the angry ones drenched in vengeful heroes, was a line of parallel cinema which began in 1969 with Mrinal Sen's **Bhuvan Shome** and Mani Kaul's **Uski Roti**, made iron clad over this decade, with Shyam Benegal's entry, blurring the distinction between commerce and art. His first five feature films, **Ankur (1974)**, **Charandas Chor (1975), Nishant (1975), Manthan (1976)** and **Bhumika (1977)**, paved the way for a strong tradition of new wave cinema — lassoing in new talent from students of cinema and theatre from FTII and NSD, like Naseeruddin Shah, Om Puri, Smita Patil, Shabana Azmi or actors like Kulbhushan Kharbanda, and Amrish Puri. **Ankur (1974), Nishant (1975),** and **Manthan (1976)** were angry in their own desperate, revolutionary, but ultimately bleak manner.

The New Wave, the Avant Garde, or however people choose to label this phase, was aided by Ritwik Ghatak serving briefly as the Vice Principal at the Film Institute of India in Pune in the late 1960s, influencing filmmakers like Kumar Shahani, Mani Kaul, and John Abraham to burst through the scene in the 1970s. What these films through their realistic pace, the lack of a thundering background score, and the refusal for crescendo and catharsis, did was that they made one aware of time in cinema. The mainstream style of editing said that when a piece of information is conveyed, one must cut away, but these films lingered, creating a space for a distinct style and technique.

What is interesting is that the Film Finance Corporation of India (FFC) funded many of these films, including MS Sathyu's poetic **Partition** drama **Garam Hawa (1974)** and even Prem Kapoor's **Badnaam Basti (1971)** India's first gay film, making a case for state investment in art cinema. In fact, its "objectives and obligations" noted that the FFC must "promote and assist the film industry by… granting loans for modest but off-beat films of talented and promising people in the field." (The FFC would become the National Film Development Corporation in 1980).*

But as this decade arthritically made its way into the 1980s the lines between the new wave and the commercial were getting blurred with artists and technicians floating between the two words. One great example is Shabana Azmi, who made her debut in Shyam Benegal's **Ankur** but towards the end of the decade starred in **Amar Akbar Anthony**, even if the role was entirely peripheral. Even new wave directors were roping in big stars to make films that resonate beyond the film festival culture, like Satyajit Ray's **Shatranj Ke Khilari (1977).** The culture of cinema was porous then, a porosity that would, in the coming decades, harden into concrete, where what was once parallel cinema would be rebranded as 'indie' performing its cinema at a stratospheric, safe distance from the commercial centre where all the money was being churned.

** Majumdar, Rochona. Art Cinema and India's Forgotten Futures. Columbia University Press, 2021*



Johnny Mera Naam (1970)

Five Film Recommendations

Amar Prem
(Shakti Samanta, 1972)

Rajnigandha
(Basu Chatterjee, 1974)

Nishant
(Shyam Benegal, 1975)

Sholay
(Ramesh Sippy, 1975)

Pakeezah
(Kamal Amrohi, 1972)

Five Song Recommendations

- *Chura Liya Hai Tumne Jo Dil Ko*
  (Yaadon Ki Baarat, 1973)
- *Hum Ne Tum Ko Dekha*
  (Khel Khel Mein, 1975)
- *Jaaneman Jaaneman Tere Do Nayan*
  (Chhoti Si Baat, 1976)
- *Maine Tere Liye Hi Saat Rang Ke Sapne*
  (Anand, 1971)
- *Kabhie Kabhie Mere Dil Mein Khayal Aata Hai*
  (Kabhie Kabhie, 1976)



Amar Prem (1972)

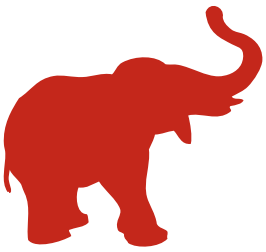
Trivia

Did you know?

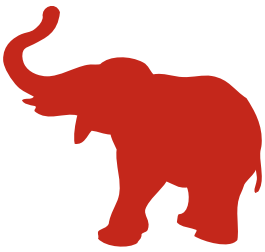
- During the Emergency, the censor board banned three films after their release – **Aandhi, Kissa Kursi Ka**, and **Nasbandi**. It also made Ramesh Sippy re-shoot the climax of Sholay, because it was considered too violent, with a police officer taking the law into his hands and committing a murder. With a few days left for the release of the film, a new climax was quickly shot by rushing Sanjeev Kumar back from Russia. The end that you see now has the police coming in, intervening to prevent a murder.
- During the February solar eclipse of 1980, the Indian Government screened **Chupke Chupke** on Doordarshan to keep people from going outside.



Here's a special treat for the Bollywood buff in you. This page, commissioned by FGIl and Film Companion, showcases an artist's impression of Bollywood in "the Effervescent Eighties". It is a collector's item expressly for your personal use, and should not be reproduced without permission.

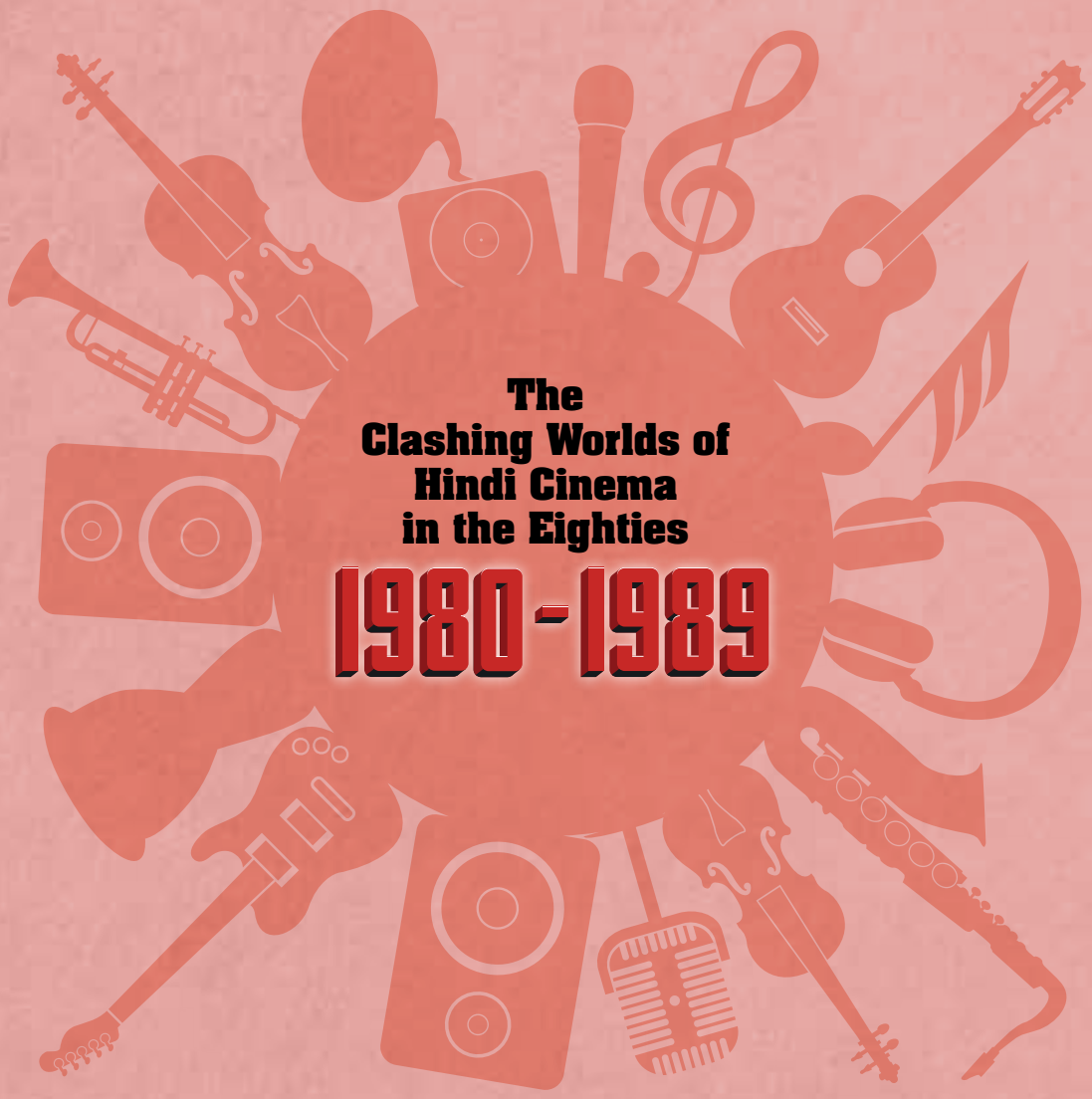






Tear and use as a collectible.

Disco with a Side of Ghazal:



If the 1970s were largely about the meteoric rise of Amitabh Bachchan, '1980s Hindi Cinema' saw newer creative influences take root within the industry to create what became a delicious potpourri of individual styles.

Akshay Manwani

Akshay Manwani is a freelance writer, NBA commentator, wildlife photographer and author of Sahir Ludhianvi: The People's Poet and Music.

From 'Angry Young Man' to 'Angry Old Man' to New Star Kids on the Block

While Rajesh Khanna, Jeetendra and Rishi Kapoor tried to determine the course of 1980s commercial cinema with a host of soapy dramas like **Avtaar (1983), Prem Rog (1982), Souten (1983), Agar Tum Na Hote (1983), Tohfa (1984), Khudgarz (1987), Ghar Ghar Ki Kahani (1988)** and **Souten Ki Beti (1989)**, the decade actually saw a proliferation of action-packed flicks that were headlined by multi-star casts. Bachchan's turn as the 'Angry Young Man' spawned a whole assembly-line of films with vendetta as the key theme. But while Bachchan's battles were more at the individual level, the male protagonists of the 1980s embodied a muscular heroism, intervening with guns and grenades to take on or stand in for a failed law and order system. **Arjun (1985), Shahenshah (1988)** and **Joshilaay (1989)** are all textbook illustrations of this theme.

The old guard had no option but to adapt. Dharmendra wore a wrinkled face and an ageing jawline, but carried JP Dutta's films on caste oppression **(Ghulami, 1985)** and gang wars **(Hathyar, 1989)** on his broad shoulders. Dilip Kumar was given a new lease of life by Subhash Ghai who turned the veteran actor into the 'Angry Old Man' with **Vidhaata (1982)** and **Karma (1986)**. Ghai, who started the decade with a bang with the reincarnation-themed musical drama **Karz (1980)**, also takes credit for catapulting Jackie Shroff into the big league with **Hero (1983)**. Ghai's biggest achievement, however, was turning Anil Kapoor into the alpha star of the decade with **Meri Jung (1985)** and **Ram Lakhan (1989)**. Kapoor shines outside the Ghai fold, too, playing characters with charm and innocence **(Woh Saat Din 1983, Saaheb 1985 and Mr India 1987)**, but he could also be a man of the street **(Tezaab 1988)** with great success.



Tezaab (1988)

Bachchan himself started the 1980s on the front foot. Even though the Salim-Javed combine hit turbulent weather with **Shaan (1980)** and **Shakti (1982)**, Bachchan's successful partnerships with filmmakers Prakash Mehra and Manmohan Desai continued with **Laawaris, Naseeb (both 1981)** and the ill-fated **Coolie (1983)**. Bachchan's enormous appeal could be gauged by the fact that this was also the phase in which he appeared in quite a few double (or triple) roles, because the only thing better than one Bachchan were more Bachchans. **Desh Premee (1982), Mahaan (1983), Aakhree Raasta (1986)** and **Toofaan (1989)** were all films where the actor stood in for the multi-star cast.



Qayamat Se Qayamat Tak (1988)

As the decade drew to a close, the failure of films like **Ganga Jamuna Saraswati (1988)** and **Jaadugar (1989)** meant that the Bachchan juggernaut had come to a grinding halt. In reality, audiences had grown tired of the revenge-heavy potboilers, that were now grating on the senses with their cliched dialogue-baazi and general crude quotient. Even as films like **Loha (1987), Hukumat (1987)** and **Ilaaka (1989)** proliferated, two of the three Khans - Aamir and Salman - arrived at the end of the 1980s to usher in a new era with **Qayamat Se Qayamat Tak (1988)** and **Maine Pyaar Kiya (1989)**.

South Actresses Come Calling

Although Kamal Haasan won over Hindi film audiences first with the North meets South romantic drama **Ek Duje Ke Liye (1981)** and then with **Sanam Teri Kasam (1982)** and **Saagar (1985)**, the women from the South - Rekha, Sridevi and Jaya Prada - were the ones who put their indelible imprint on the Bombay film industry in the 1980s.

Rekha and Sridevi made the biggest impact. They carried films on their own – **Khubsoorat (1980)**, **Umrao Jaan (1981)** and **Khoon Bhari Maang (1988)** for Rekha. **Sadma (1983), Nagina (1986), Chandni and Chaalbaaz (both 1989)** for Sridevi. With **'Kaatey nahin kat-tey yeh din yeh raat' (Mr India)** and **Utsav (1984),** Sridevi and Rekha alongside Zeenat Aman **(Qurbaani, 1980)**, Parveen Babi **(Namak Halaal, 1982)** and Dimple Kapadia (**Saagar** and **Jaanbaaz, 1986**) boldly flaunted their sexuality like never before in this decade.

There were other women making waves outside the commercial mainstream. Deepti Naval came to be seen as the girl-next-door through her performances in **Chashme Baddoor (1981), Saath Saath (1982), Katha (1982)** and **Kisi Se Na Kehna (1983)**. Shabana Azmi sparkled as the feisty, paan-chewing Rukmini Bai in **Mandi** and as the conflicted woman in **Masoom (both released in 1983)**. But it was her role in **Arth (1982)** one of the best feminist films made in Hindi cinema, that truly showcased her talent. Matching Azmi with her sheer variety of characters was her **Arth** co-star, Smita Patil. The dusky beauty, who passed away all too soon in 1986, successfully straddled the demands of commercial cinema (**Shakti** and **Namak Halaal**), but also gave some exemplary performances in middle-of-the-road films like **Mirch Masala (1987)**.

Parallel and Middle Cinema Hits its Peak

Another one of Patil's better films in the early 80s was **Ardh Satya (1983)**. Patil was cast opposite Om Puri, who is caught between battling his own demons and his determination to uphold the law. The film put filmmaker Govind Nihalani as arguably the best arthouse filmmaker of the period. Be it **Aakrosh (1980)** or **Party (1984)**, Nihalani's work was hard-hitting and established Om Puri as one of the finest actors on the parallel circuit. His performance in the farcical comedy **Jaaney Bhi Do Yaaro (1983)** meant that Puri could also do humour very well. The film made by Kundan Shah remains one of the best commentaries on the nexus between greedy builders, corrupt bureaucrats and compromised journalists. The film had several noteworthy performances including the one by Puri's NSD classmate Naseeruddin Shah.

Shah had a formidable run in the decade. He played an array of memorable characters such as the introverted Phiroj in **Pestonjee (1988)**, the diffident Rajaram in **Katha** and the visually challenged principal in **Sparsh (1980)**. He danced to something as outlandish as **'Tirchhi topi waaley'** in **Tridev (1989)**, but also played the guilt-ridden husband and father with great tenderness in **Masoom**. That he acted for directors such as Subhash Ghai, Shyam Benegal, Gulzar, JP Dutta, Saeed Akhtar Mirza, Shekhar Kapoor and Sai Paranjpe in this period tells us a lot about his versatility.

A few other actors rounding off the middle cinema experience were Farooq Shaikh and Anupam Kher. Shaikh's pairing with Deepti Naval in the 80s rivalled some of the best ever onscreen couples seen in Hindi cinema. Kher, meanwhile, made quite a splash as the elderly father yet to come to terms with the passing of his son in Mahesh Bhatt's **Saaransh (1984)**. But Kher wasn't only limited to the arthouse-parallel cinema world. He could do comedy **(Ram Lakhan)**, be a wretched, exploitative father **(Tezaab)** and pull off cameos like the cop who dies in the line of duty in **Parinda (1989)**. This Vidhu Vinod Chopra film was a landmark of sorts as it laid the foundation for Bombay gangster films that would follow in subsequent decades.

Two other important Bombay films around the time that **Parinda** released were Mira Nair's **Salaam Bombay (1988)** and Saeed Mirza's **Salim Langde Pe Mat Ro (1989)**. The former looked at life in the city's underbelly while the latter looked at the plight of a man looking to reform himself after giving up a life in crime.

Disco Meets Ghazal Meets Junta Item Number

When Mithun Chakraborty danced to **'I am a disco dancer' (Disco Dancer, 1982)**, he emphatically signalled the arrival of disco in 1980s Hindi cinema. Bappi Lahiri, the composer of **Disco Dancer**, was at the forefront of the disco wave as he produced a spate of songs that were similarly styled. In **Namak Halaal** alone, Bappi da embellished three of five songs with varying degrees of disco influences **('Raat Baaki', 'Jawaani jaanemann'** and **'Pag ghunghroo bandh Meera naachi thhee'**) to justify his 'disco king' moniker.

The 1980s also saw the slide of RD Burman, but films like **Satte Pe Satta (1982)** benefited from Burman junior's touch in as much as **Saagar** did. Burman's best in this period, however, was once again reserved for Gulzar. Be it the delicate touch of **'Huzoor iss qadar' (Masoom)** or the haunting lilt of **'Mera kuchh saamaan' (Ijaazat, 1987**), the Gulzar-RD Burman partnership worked like a well-timed one-two punch.

Kishore Kumar passed away in October 1987, but not before he had worked his magic for songs like **'Om Shaanti Om' (Karz, 1980**), **'Neele neele ambar par' (Kalaakaar, 1983)** and **'Intehaan ho gayee' (Sharaabi, 1984)**. Khayyam sa'ab brought classic Urdu poetry back into fashion as he tuned the exquisite Mir Taqi Mir ghazal **'Dikhaye diye yun' in Bazaar (1982)**. Be it Asha Bhonsle singing '**Inn aankhon ki masti ke**' in **Umrao Jaan** or Lata Mangeshkar crooning **'Aye dil-e-nadaan'** in **Razia Sultan (1983),** Khayyam sa'ab really gave the Midas touch to his work in these films.

Jagjit Singh shone with his ghazals, too. Think of any one of his songs **'Hothon se chhoo lo tum' (Prem Geet, 1981), 'Tum ko dekha toh yeh khayal aaya', (Saath Saath)** or **'Tum itna jo muskura rahey ho' (Arth)**, Jagjit's sonorous voice elevated each of these compositions to rarefied air. The decade ended with Anand-Milind's refreshing score for **Qayamat Se Qayamat Tak**. Songs like **'Papa kehtey hain'** and **'Akele hain toh kya gham hai'** made playback singers Udit Narayan and Alka Yagnik household names.

The real discovery on the musical front in the 1980s was Javed Akhtar as songwriter. Between **'Dekha ek khwaab toh yeh silsile huey'** from **Silsila (1981)** and the chartbusting track **'Ek do teen'** from **Tezaab,** Akhtar showed that he could balance the demands of poetry and a *mohalla* item song with equal dexterity.

A Full Paisa-Vasool Decade

The 1980s gave us action heroes like Sanjay Dutt and Sunny Deol and dancing sensations Madhuri Dixit and Govinda. There were equally memorable villains like Shaakaal **(Kulbhushan Kharbanda, Shaan)**, Dr Dang **(Anupam Kher, Karma)** and Mogambo **(Amrish Puri, Mr India)** in this ten-year period. It gave us the one-hit wonder, Bhagyashree, but also the gorgeous Juhi Chawla. The decade had over-the-top films like **Himmatwala (1983)** and **Tohfa (1984)**, but it also had comic satires like **Mohan Joshi Hazir Ho (1984)** and **Chameli Ki Shaadi (1986)**. For every B-grade film like **Adventures of Tarzan (1985)**, there was a laugh-riot like **Angoor (1982)**. It is perhaps an under-appreciated period in Hindi cinema, but a paisa-vasool decade nonetheless.



Mr India (1987)

Five Film Recommendations

Karz
(Subhash Ghai, 1980)

Jaane Bhi Do Yaaron
(Kundan Shah, 1983)

Arth
(Mahesh Bhatt, 1982)

Ardh Satya
(Govind Nihalani, 1983)

Mr India
(Shekhar Kapoor, 1987)

Five Song Recommendations

- *Rang Barse*
  (Silsila, 1981)
- *Dil Cheez Kya Hai*
  (Umrao Jaan, 1981)
- *Lakdi Ki Kaathi, Kaathi Pe Ghoda*
  (Masoom, 1983)
- *Yaar Bina Chain Kahaan Re*
  (Saaheb, 1985)
- *One Two Ka Four, Four Two Ka One*
  (Ram Lakhan, 1989)



Umrao Jaan (1981)

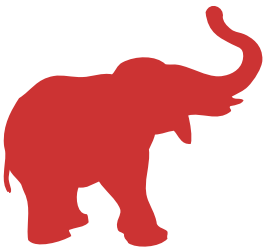
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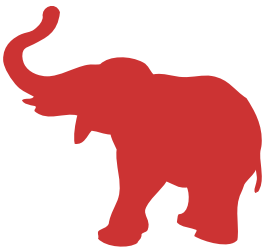
Did you know?

The actor Aamir Khan, who catapulted into fame with **Qayamat Se Qayamat Tak**, had worked previously as an assistant director in his uncle Nasir Husain's films **Manzil Manzil** (1984) and **Zabardast** (1985). His first film as an actor was as a child artiste in **Yaadon Ki Baaraat** (1973).


90's
Romantic Songs
BEST OF BOLLYWOOD
A
MANNU KAPUR

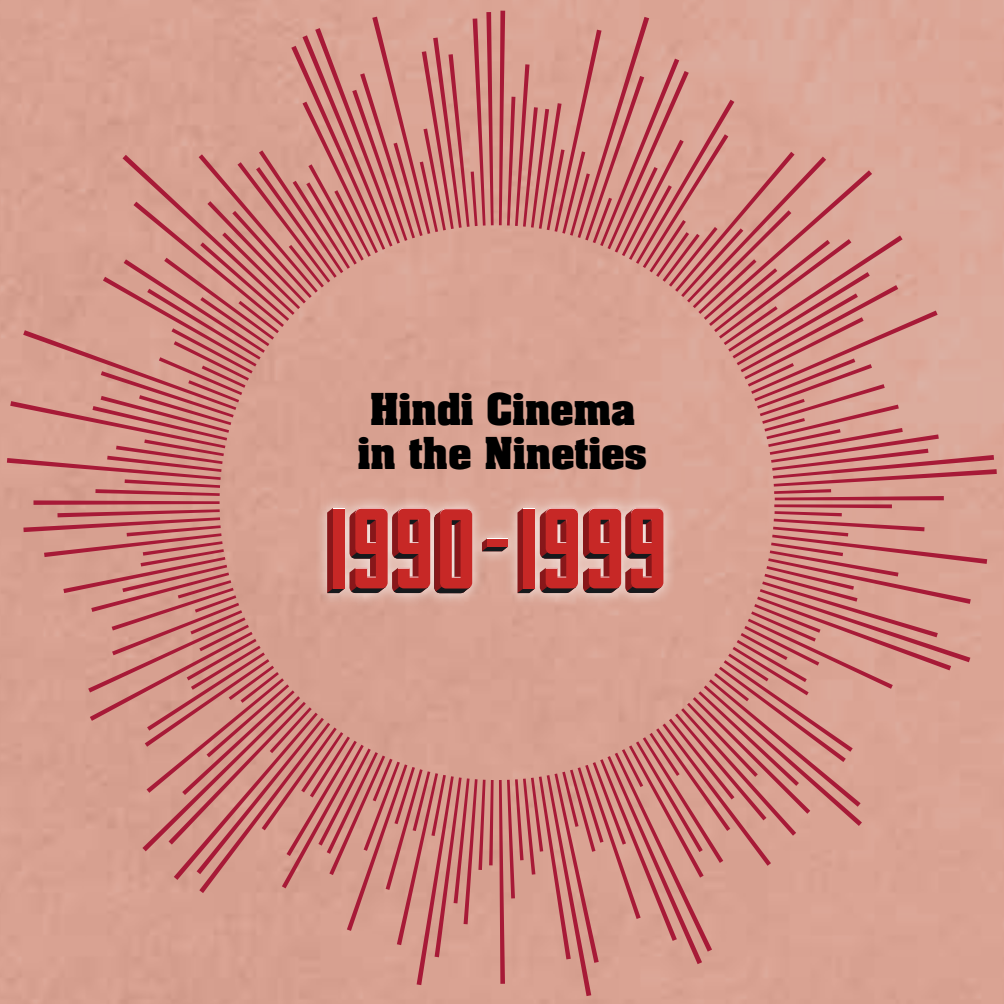
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Jhankaar Beats



If there is one word that defines cinema in the 1990s, then it is the word Remix. Hindi films before the 1990s were seen as a culture of the masses. Hence, it was not considered 'classy' to watch Hindi films. Watching 'English movies' in art deco cinema halls, indicated refinement for an elite defined by colonial memories and English language education. The 1990s changed that.

In 1991, India moved from a government-controlled economy to a mixed one. This meant privatisation and entry into the circuits of global culture. That first decade of Indian liberalisation is marked by a libidinal energy and constant churn. New companies, new brands, new television channels and an entirely new idiom of what it meant to be Indian emerged in the decade.

Paromita Vohra

Paromita Vohra is a filmmaker, writer and devoted antakshari player. She is also the founder of the platform Agents of Ishq.

Remix Nation: Popular Culture After Television

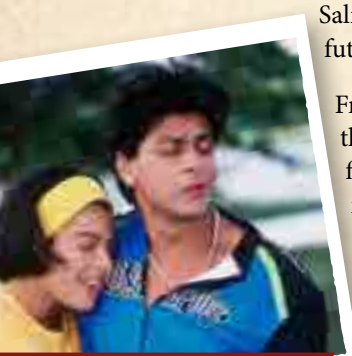
Satellite television was an important vehicle for this new time. Television and advertising remixed Hindi and English into a vibrant new vernacular – Hinglish. They drew deeply on older Hindi film references, remixing nostalgia with irony to create a contemporary slang that gave Hindi films a new hipness and a street style cool.

In these ways Hindi cinema travelled from the theatre and into every crevice of the media and also into fashionably young life, including discotheques. This new cool, mixing the desi and the westernised, allowed an expanded middle-class to aspire to the new Indian dream – a privatised India, over a socialist one.

Arguably, the most significant symbol of this change was **Shah Rukh Khan** (SRK). SRK entered Indian public consciousness through television – in the 1988 series **Fauji**. Until then, glamour was something television received from cinema, but SRK brought a different glamour – young, urban, middle-class and he carried it to the frontiers of Bollywood, presaging many other journeys that followed his.

Love, Family and (anti) Heroic Cinema : The Charm of Shah Rukh Khan

1990 was a threshold year for films. The top 10 at the box-office - **Dil, Ghayal, Aaj Ka Arjun, Kishen Kanhaiya, Baaghi, Thanedaar, Aashiqui, Swarg, Baap Numbri Beta Dus Numbri, Ghar Ho To Aisa** and **Agneepath** featured actors like Bachchan and Jeetendra from the 1960s-70s, 1980s stars like Anil Kapoor and Sunny Deol, and Aamir and Salman Khan, the fresh new stars of the future.



Kuch Kuch Hota Hai (1998)

From 1992, SRK's films began to dominate the box-office. That they are called SRK films itself marks a departure. Films are normally attributed to the hero, but in his early hits, Shah Rukh plays neither hero, nor villain, but an uncommon figure for Hindi films: the anti-hero. In **Deewana (1992), Baazigar (1993), Raju Ban Gaya Gentleman (1992), Darr (1993), Kabhi Haan Kabhi Na (1994)** and **Yes Boss (1997),** he played an outsider, clawing his way to the centre. Sometimes he was amoral, even dangerous; at other times charmingly duplicitous. Despite his shades of grey, we, the audience felt a strong emotional identification with him.

This figure remixed the masculinity idealised in Hindi films. The sociologist Sanjay Srivastava* has called these heroes 'The Five-Year Plan Hero' – engineers, doctors and architects, committed to nation building. They were noble and altruistic, sacrificing personal happiness and love for family, community and country. The 1970s working class heroes played by Amitabh Bachchan, might be violent or criminal, but this is justified through a story of prior injustice, a noble rationale for the acts.

In contrast, SRK represented a new entrepreneurial masculinity – one that would *jugaad* his way through life, for good or ill. With the 1995 hit **Dilwale Dulhania Le Jayenge** (directed by Aditya Chopra) this figure transitioned to acceptability, becoming one that exhorted Indians to shed older codes of chivalric honour and embrace new cultural and emotional selves.

Marriage, Diaspora and Home: Clean Cinema for the Family

Dilwale Dulhania Le Jayenge was a paradigm shift in popular cinema. Its protagonists were diasporic NRIs. Where foreign locations had merely been fantasies in Hindi film song backdrops, DDLJ's spaces were real settings. Travelling from London, through every Eurail stop and then to the mustard fields of Punjab, the film offered a visual suggestion of all the places Indians could in fact imagine themselves going. Alongside this, they offered the uneasy NRI, beset with guilt and loss of leaving home, a safe cinematic passage to an India that suited them – nostalgic, but driven. These diaspora driven films of the 1990s remixed the idea of who is an Indian, incorporating the NRI to represent a new globalised Indian.



Hum Aapke Hain Koun..! (1994)

With these renditions of global mobility, SRK not only heralded the arrival of the global market to India, he also helped create a new global market for the Bollywood film.

The foundational film for this market was really Sooraj Barjatya's **Hum Aapke Hain Koun..!**, which broke the box-office in 1994. Steeped in the depiction of joint families with numerous traditions and ceremonies, and notably, 14 songs. **Hum Aapke Hain Koun..!** ran for 100 weeks at Liberty

Srivastava, Sanjay. 'Voice, Gender and Space in Time of Five-Year Plans: The Idea of Lata Mangeshkar' http://cscs.res.in/dataarchive/textfiles/textfile.2010-08-05.5868152736/file

Cinema, reviving cinema-going and generating an overseas box-office which went on to become a mainstay of Hindi film business. The film's elaborate wedding songs and costumes, also became a mainstay of Hindi films, and entered social life to create a multi-crore wedding industry in the 21st century. Its lasting iconography – Madhuri Dixit's purple saree, Salman Khan's suspenders, a Pomeranian called Tuffy, along with Shah Rukh Khan's outstretched arms and signature dialogues ("**Raj, naam toh suna hoga**") gradually created a new repertoire of filmi references.

But it is not enough to see SRK as only symbolic of this socio-economic shift. Shah Rukh Khan's evocation of love was also a powerful balm to the anxieties of change that surrounded liberalisation. In a world that told us to be go-getters, love provided a moral compass, for what are human beings without one?

Valid critiques of **DDLJ** hinge on how it diluted the radical quality of love stories as challenging tradition, and reformatted love with conservative family values. But parallel readings also hold out their arms. **DDLJ** was an unusual film in providing space for the dreams of its woman protagonist - Simran/Kajol's dream to see the world and her hope of finding love - and a hero who did not compel her to choose between him and her family. In a way it offered us a newer, more open femaleness, a different, softer masculinity and a patriarchy confronting changing gender roles.

This mirrored the actual gendered shifts taking place in the 1990s where more women were joining the workforce. It also mirrored a new gender equation in the movie business. Thus far film families had launched sons, but never daughters, preferring they marry. It's a telling indicator of how Bollywood actually viewed women – a view they did not want to expose their daughters to.

Songs and Dances of Desire

This shifted in the 1990s, as women from film families entered the movies – Pooja Bhatt, Raveena Tandon, Karisma Kapoor, Kajol, Tabu – playing a new kind, more easy going woman. Their fashions – hoop earrings and bangs, denim jackets, mini skirts and pedal pushers – were more about personal pleasure and fun, than ideal, alluring womanhood. In a song from **Patthar ke Phool (1991),** whose lyrics are made up of movie titles **('Kabhi tu Chhalia lagta hai')** Raveena Tandon seems free, easy, cheerful, open and most of all, in spite of her undeniable beauty, a regular girl.

Many of these women actors also featured in films starring another prominent actor of the 1990s – Govinda – in several comedies directed by David Dhawan, which revelled in goofy humour, absurd, playful song lyrics **('Main toh raste pe ja rahi thi, main toh ice-cream kha rahi thi')** and Govinda's delightful street dance moves. Govinda was perhaps the last of the working class heroes, but his was a representation with none of the angst and all of the slang, exuberance and swag of Bombay's street life.

Dance in films became more physical **(Kisi disco mein jaayein),** less traditional, more overtly sexy **(Tip tip barsa paani)**. As heroines dressed more sexy and danced more, expressing desire, a very old division of womanhood-the division between heroine and vamp - collapsed.

Shifting Sound, Shifting Styles

1995 also features another landmark film: Ram Gopal Varma's strikingly unusual **Rangeela**. It's central character was a woman. Urmila Matondkar's dreams of making it in the movies, seeing romance by the way. She is effervescent and easy-going, with little feminine baggage, nor dogged by opposition.

Urmila's costumes in the film, (by Manish Malhotra), sometimes cute, sometimes whimsical, led to **Filmfare** instating a costume design award. In **Rangeela**, Aamir Khan played a *tapori* figure, echoing Govinda, reprised with success in **Ghulam (1998)**, offering a route out of traditional hero roles which were becoming irrelevant.



Karan Arjun (1995)

Rangeela's highlight was music by **A. R. Rahman**, a music director from Tamil films, who redefined the language of the film song in coming years. Fluidly traversing diverse Western and Indian tradition, incorporating a variety of voices and vocal styles.

Like its music, **Rangeela** also favoured a more stylish cinematic language, interested in technique and new technologies. Varma went on to make a series of films set in the Bombay underworld **(Satya, 1998; Company, 2002)** that film theorists label Mumbai Noir – a genre inaugurated by Vidhu Vinod Chopra's **Parinda (1989)**. They presaged the work of directors like Anurag Kashyap who got a start with Ram Gopal Varma.

With the role of the state receding, the support for parallel cinema that had emerged in the 1970s and 1980s diminished. Films like **English, August (Dev Benegal, 1994)** were supported by European funding. But the demand for a more accomplished, global film product also brought directors like Kundan Shah **(Kabhi Haan Kabhi Na)** and Sudhir Mishra

from the parallel to the mainstream space. **Mani Ratnam** entered this space with a distinctive film language and plots which mixed love and politics, including **Roja (1992), Bombay (1995)** and **Dil Se (1998),** and first introduced A. R. Rahman to the Hindi film going public. Mahesh Bhatt was a consistent voice of the cross-over film, making the irreverent romance **Dil Hai Ki Manta Nahin (1991)** where a father exhorts his daughter to run away from her own wedding and the stunningly powerful **Zakhm (1998),** about communalism and identities both illegitimate and delegitimised, in a film as personal as it was political.

But where there is remixing, there is also a parallel unmixing. In 1997, India's first multiplex was launched. Where diverse classes of Indians had watched films as one in the single-screen cinema hall, the multiplex catered to a homogenously upper-middle class audience who could afford the tickets and the concession stand. And films themselves, then increasingly catered to this class of upwardly mobile, globalised Indians.

This decade changed the imagination of who comprises the Indian public, replacing the nation-building Indian with the aspirational consumer citizen, even as the cinema hall receded from the world, into the interiors of the mall.

Five Film Recommendations

Kabhi Haan Kabhi Na
(Kundan Shah, 1994)

Rangeela
(Ram Gopal Varma, 1995)

Hero No. 1
(David Dhawan, 1997)

Satya
(Ram Gopal Varma, 1998)

Zakhm
(Mahesh Bhatt, 1998)

Five Song Recommendations

- *Pehla Nasha*
  (Jo Jeeta Wohi Sikandar, 1992)
- *Tujhe Dekha Toh Yeh Jana Sanam*
  (Dilwale Dulhaniya Le Jayenge, 1995)
- *Main Toh Raste Se Ja Raha Tha*
  (Coolie No. 1, 1991)
- *Ek Ladki Ko Dekha To Aisa Laga*
  (1942 A Love Story, 1994)
- *Dil Se*
  (Dil Se, 1998)



Jo Jeeta Wohi Sikandar (1992)

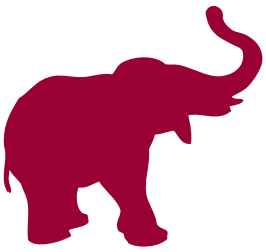
Trivia

Did you know?

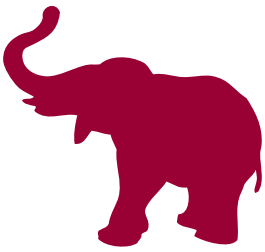
The painter M. F. Hussain put up a canvas from his series celebrating Woman as Shakti, in the foyer of Liberty Cinema, to mark the record breaking 121-week run (105 weeks of regular shows, 16 weeks of matinee) of **Hum Aapke Hain Koun..!** in 1996, and to express his adoration of the film's leading lady Madhuri Dixit. In 2000, he made **Gaja Gamini**, an art movie starring Dixit. A cool fact: the cinema hall was named Liberty because it was built in 1947, the year of Indian independence.


Sonia Singh

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The Young and the Restless



On a relentless monsoon night, fingers draw a horoscope on the hazy windscreen of a police van. On being asked whose destiny is being drawn, Om Puri playing a cop replies "Mumbai's!" as Naseeruddin Shah playing the other cop casually readies his revolver (**Maqbool 2003**).
The decade of the new millennium in Hindi cinema could be bound by this thread; of destiny and the fight of protagonists to challenge what was conventionally laid down for them.

The decade begins with the residual filmmaking style of the Nineties with the film **Kaho Na Pyaar Hai (2000)** a film that attains box-office success and launches a new star in Hrithik Roshan who was to appear in several films **(Mission Kashmir, 2000; Kabhi Khushi Kabhi Gham, 2001; Lakshya, 2004)** in subsequent years. But the two films that foreshadowed the storytelling and technique changes that the decade would see were **Lagaan** and **Dil Chahta Hai** (both released in **2001**).
Set in 1893, **Lagaan** ventured into a territory untapped in Indian cinema, taking audiences into a travel through history and resistance by ordinary villagers carried in the able shoulders of Aamir Khan as the protagonist. Cinematically, **Lagaan** captured rustic India on screen while technically it used sync sound while filming, being the first modern Hindi film to do (**Alam Ara, 1931,** being one of the first) and ushering in a paradigm shift.

On the other hand, **Dil Chahta Hai** was a film that was unabashedly urban and stylish. Directed by debut director Farhan Akhtar, this was a film that set the stage for the new effortlessly modern cinema that the decade would see later. One about journeys, aspirations and protagonists trying to write their individual destiny fighting their own fates.

Rupleena Bose

Rupleena Bose teaches English Literature at a college in University of Delhi. Her articles on cinema have been published in The Hindu, Hindu Blink, EPW, and other publications.

Feudal Underbelly, Aspiring City: Changing Geography in the Movies

In 2002, **Makdee** - a rare children's film - introduced director Vishal Bhardwaj. Soon enough, Bhardwaj established his firm hold on the decade with his cinematic adaptations of Shakespeare in the landscape of India starting with **Maqbool (2003)** and **Omkara (2006)**. Through Bhardwaj's films, it seemed like Shakespeare always belonged in the feudal structure of Indian society where tragedy and violence lived together. **Maqbool** was a re-interpretation of both **Macbeth** and the Bombay gangster film genre with tragic undertones, where the city (rather its underbelly) was the turf of ageing mafia boss Abbaji played by Pankaj Kapur. The film had Tabu (who started her career in the commercial films of the Nineties) in one of her memorable performances as Nimmi or Lady Macbeth; Abbaji's mistress divided between desire, ambition and guilt. But most of all, it is the character of **Maqbool** that showcases the vulnerability, dilemma and failure of heroism that none but Irrfan could have portrayed.

Omkara on the other hand transplants the audience into semi-rural dusty north India where jealousy, power and violence are legitimised when it comes to women. The songs dazzle especially with the words of Gulzar **('Beedi jalailey', 'Naina thag lenge', 'Dham dham dharam dharaiya re')** and create an ambience that makes the cinematic landscape pulsating and poignant.

The desire to find an identity beyond what is set for them in their small towns was reflective of young India that wanted to escape the limitations of their class even if it meant using unscrupulous ways. **Bunty aur Babli (2005)** being an example where two people find excitement and adventure as they travel through town after town conning people and being imposters.

The desires of the young and need to disrupt the stagnating order finds resounding audience with **Rang De Basanti (2006)** again with Aamir Khan emerging as the quiet king of success.

The film has two timelines that merge, one of a young college-going group of friends and one of revolutionaries fighting the British seen through a documentary shoot; **Rang De Basanti** gives voice to the need to shake the corrupt system. Cinematically too the film enters the territory of a bold new filmmaking style, one that the decade would come to stand for.

Disruption and aspirations of respectability are seen in the Munnabhai films where Sanjay Dutt in a warm comic role is instantly relatable. **Munnabhai M.B.B.S (2003)** itself has a quirky storyline of a goon who lives in the city and is believed to be a doctor by his father. **Lage Raho Munnabhai (2006)** for instance tries to understand the necessity of Gandhian values in contemporary society.



Kabhi Khushi Kabhi Gham (2001)

Several other stories travelled across seas keeping up with the diaspora trend of the previous decade with Shah Rukh Khan as the hero in **Kabhi Khushi Kabhi Gham (2001), Kal Ho Na Ho (2003), Kabhi Alvida Na Kehna (2006)**. These films combined diaspora lives, family values and romance in India abroad with **Dostana** (2008, produced by Dharma Productions) standing out in its depiction of bromance and queer characters.

Changing Language, Myriad Genres

Cinema as it represented urban lives also needed to capture the language the educated young people spoke. While mainstream films brought in sprinkling of English, this was also the time of crossover films. Mira Nair's **Monsoon Wedding (2001)** captured a Delhi Punjabi ethos uttered in English where the open secret of abuse disrupts and restores power in a family wedding. **Monsoon Wedding** was an international co-production which won the Golden Lion at the Venice Film Festival and received a Golden Globe nomination, classifying itself as an example of new global Indian cinema. Other crossover films telling slice of life stories were **East is East (1999)**, **Bollywood Hollywood (2002)** and **The Namesake (2006)**. These films were screened in festivals as well as in Indian multiplexes as there was now space to share for all films with varied storylines.

Coming of Age Cinema

Stories of resistance to authority defined the cinema of the millennium though the decade churned out a jingoist film in **Gadar: Ek Prem Katha (2001)** family values in **Baghban (2003),** period opulence in Bhansali's **Devdas (2001)**.

At the same time, there was a **Hazaaron Khwaishein Aisi (2005)** directed by Sudhir Mishra that was a political drama set against the Emergency about youngsters who drift between revolution, desire and power. The film used English

language, rock music, Ghalib, and letters in its narrative style making it an instance of new arthouse festival films that were releasing.

Resistance to middle-class propriety and authority resonates in **Oye Lucky Lucky Oye (2008)** with Abhay Deol in the titular role as the charming conman. This period saw the rise of this new generation of filmmakers divorced from the legacy of studio filmmaking known to Bollywood: Imtiaz Ali, Dibakar Banerjee, Anurag Kashyap, Navdeep Singh, Anurag Basu, R. Balki, Sriram Raghavan and more.

Chak De! India (2007), a sports drama recast Shah Rukh Khan (as the coach of an oddball women's hockey team) from his romantic persona just as **Swades, 2004,** had done earlier. The city was a character in **Life in a Metro (2007)**, an ensemble film about interconnected lives in the city falling in tune with the global genre of city films (acclaimed director Wong Kar Wai made Hong Kong city his muse in his films **Chungking Express, 1994, In the Mood for Love, 2000,** taking the Asian city to the West)

This new generation of filmmakers brought stories about coming of age and desire in the city with films like **Wake Up Sid (2009)** with unusual lead pair Ranbir Kapoor and Konkona Sen Sharma or **Gangster: A Love Story (2006)** (directed by Anurag Basu who made **Life in a Metro**).

Parineeta (2005) an adaptation of Sarat Chandra Chattopadhyay's novella introduced Vidya Balan amidst a jazzy Calcutta of the Sixties.



Parineeta (2005)

But it was Kareena Kapoor (later Khan) debuting with **Refugee (2000)** who starred in a gamut of roles each different from the other **(Omkara, 2006; Kabhi Khushi Kabhi Gham, 2001; Chameli, 2003; Asoka, 2001; 3 Idiots, 2009)** and as the effervescent character Geet in **Jab We Met (2007)** paired with a restrained Shahid Kapoor. Director Imtiaz Ali took audiences on an overnight train ride across bustling India with two young people who find themselves just as they discover nondescript towns that pass by night trains. **Jab We Met** in the very title itself is representative of new language and new cinema about the young romancing the country.

Anurag Kashyap captured the gritty city in his unreleased film **Paanch (2003)** followed up with **Black Friday (2004)** before finally engrossing audiences with a new-age subversive adaptation of **Devdas, Dev D (2009)** with Abhay Deol. **Dev D** flips the gender dynamics and power equation by interpreting pining women in the original story as bold, independent characters living in the margins of the city.

As the decade comes to an end, young India grasps for recognition, faltering and falling through cracks and standing up to authority in cinema. This young educated Indian is symbolised in the biggest hit of that time, the coming of age film **3 Idiots (2009)** with the protagonist again played by Aamir Khan. The story that was set in an engineering college presents a satirical glance on the Indian education system. Aamir Khan who started the decade with the success of **Lagaan** and followed it up with **Rang De Basanti,** ends it with **3 Idiots,** all of these stories about individual and collective battles set against a larger world. On the other hand, Zoya Akhtar turns a reflexive eye to the world of the Hindi film industry in her assured debut **Luck by Chance (2009)**. This era is marked by films about love, loss and livelihood in the city. It is the time of Delhi films **(Delhi Belly, 2011)** and Mumbai films **(Dhobi Ghat, 2010)** and about migrants and outsiders carving new selves in modern cities.



Lagaan (2001)

It was the age of the global Hindi film that travelled to film festivals across the world. But the millennium story remains one where destiny, luck and ambition collide in movies, where cities and towns bustle with stories that stand out in cinema.

Five Film Recommendations

Dil Chahta Hai
(Farhan Akhtar, 2001)

Maqbool
(Vishal Bhardwaj, 2003)

Rang De Basanti
(Rakeysh Omprakash Mehra, 2006)

Hazaron Khwaishein Aisi
(Sudhir Mishra, 2005)

3 Idiots
(Rajkumar Hirani, 2009)

Five Song Recommendations

- *Humko Humise Chura Lo*
  (Mohabbatein, 2000)
- *Chak De India*
  (Chak De! India, 2007)
- *Yeh Jo Des Hae Tera*
  (Swades, 2004)
- *Roobaroo*
  (Rang De Basanti, 2006)
- *Allah Ke Bande*
  (Waisa Bhi Hota Hai Part II, 2003)



3 Idiots (2009)

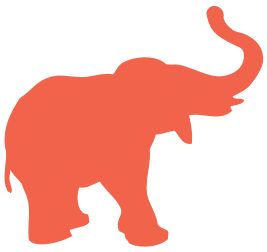
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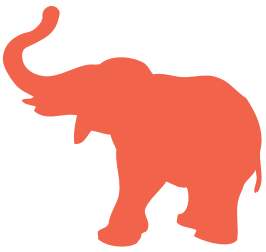
Did you know?

Irrfan acted in the popular television series **Banegi Apni Baat (1993-1997)** a soap about teenage young India and the coming of age of a group of friends. He played the role of a father to a contemporary theatre actor Rituraj Singh with panache. The show also starred actors like R Madhavan **(Alaipayuthey, 2002; Rang De Basanti, 2006; Guru, 2007; 3 Idiots, 2009)** and Shefali Shah who featured in **Monsoon Wedding (2001)**.


Rakhee

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The Epic and the Ordinary:

with Hindi Cinema of 2010s



The last decade of the Hindi film industry or Bollywood (as it had come to be referred to) can be classified as one starting with tremors and ending with a tsunami. The bigwigs of Bollywood could no longer take success as a given, as the movie-going audience acquired a cinematic palate which made them more discerning and demanding. One had streaming platforms to thank, or blame, which left audiences spoilt for choice. With services like Netflix, Prime Video and Disney+ Hotstar, it's not just films that consume attention. Binge-watching long-format shows from the US, South Korea and Spain at home was a convenient alternative to a trip to the cinema.

In the pursuit of "good content", there's a realisation that the days of 'formula' are numbered and that star power doesn't create it, writers do. Not all great ideas worked out but when they did, it created nothing short of a historical precedent in Indian cinema.

Suhani Singh

Suhani Singh took her passion to page, writing for publications like Time Out Mumbai and India Today.

The Birth of a Pan India Phenomenon

In 2014, a Telugu filmmaker known in Mumbai film circles for films like **Magadheera (2009)** and **Eega (2012)** was convinced that the audience for his next film went beyond Telangana and Andhra Pradesh. The rest as they say is history. Audiences were eager to know **"Why did Kattappa kill Bahubali?"**, making the second and final part, **Bahubali: The Conclusion (2017)**, the highest grossing film in India till date. Audiences finally had their own desi superheroes to cheer for.

The franchise's success led to the coinage of the term – 'the pan-India film'. It referred to those rare wonders that struck a chord with masses across India. With **Bahubali**, Rajamouli emboldened filmmakers in both Tamil and Telugu film industries to realise that their technical expertise and flair in storytelling can help them overcome language barriers.

Men and Women at the Helm

Rajamouli is a school of Indian cinema now, but Bollywood also had its league of extraordinary gentlemen and women who command reverence. Sanjay Leela Bhansali and Rajkumar Hirani, batch-mates in editing at the Film & Television Institute of India, added to their reputation by sticking to their guns. Bhansali won audiences over with two star-crossed romances **(2013's Goliyon Ki Raasleela... Ramleela, 2015's Bajirao Mastani)** and a historical epic **Padmaavat (2018)**.



Zindagi Na Milegi Dobara (2011)

If Hirani was a stand-in for Hrishikesh Mukherjee and Bhansali for K. Asif, then Rohit Shetty was an offspring of Subhash Ghai only with more blown-up cars. Shetty lacked Bhansali's artistic extravagance and Hirani's high emotional quotient but he made up for it with his ability to deliver films that appeased the viewer in both single screen and multiplexes.

A few women were now calling the shots too. Two of the biggest figures happened to be daughters of two of Hindi cinema's finest writers and lyricists. Zoya Akhtar, daughter of Javed Akhtar, formed a formidable writing partnership with Reema Kagti, to woo India's growing, high-on-aspiration middle class **(Zindagi Na Milegi Dobara** in **2011, Dil Dhadakne Do** in **2015)** and the youth with a lively portrait of Mumbai's rap scene **(Gully Boy** in **2019)**. Meghna Gulzar put the failure of **Filhaal (2002)** behind to direct two fine dramas: **Talvar (2015)** and **Raazi (2018)**. The latter made a star out of its leading lady Alia Bhatt.



Dil Dhadakne Do (2015)

Wonder Women

After Sridevi and Madhuri Dixit, filmmakers had begun to shortchange actresses with roles that pigeonholed them to a pretty prop or a significant other. She-centreed narratives were a rarity, considered hard sells. In this hero-obsessed landscape emerged Vidya Balan who challenged the stereotypes deeply entrenched in the system. From **The Dirty Picture (2011)** to **Kahaani (2012)** and **Tumhari Sulu (2017)**, Balan set the ball rolling for her peers to want more layered parts, one where women's journeys are independent of the leading man.

The benefactors of this would be Deepika Padukone, Kangana Ranaut, Anushka Sharma and Alia Bhatt, most of whom have gone on to become producers to champion stories which offer the female perspective and experience. Together, they played out various facets of an Indian woman, one that was not always ideal. Padukone made heads turn with her spirited turn in **Cocktail (2012)** and followed it with three hit films in 2013, **Yeh Jawaani Hai Deewani, Goliyon ki Raasleela… Ramleela** and **Chennai Express**. After years of settling for less, Kangana Ranaut would get a vehicle to showcase her skills in **Queen (2013)** and the two **Tanu Weds Manu (2011 & 2015)** films. Having acted alongside all top heroes, Anushka Sharma shouldered three films – **NH10 (2015)**, **Phillauri (2017)** and **Pari (2018)**. A young Alia Bhatt dazzles in each and every frame of **Highway (2014), Dear Zindagi** and **Udta Punjab (both 2016)** and **Raazi (2018)**.

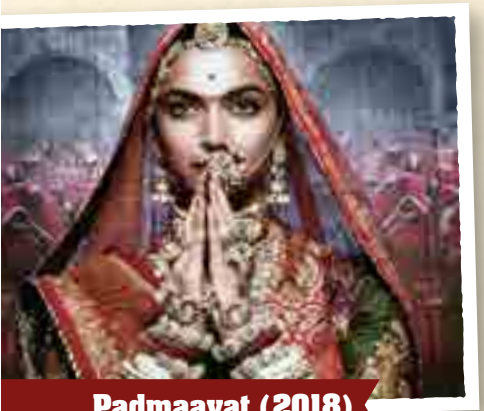
Their successes have meant that studios aren't reluctant to bankroll a female-centric film allowing more actresses to shine. Where the women seized the spotlight, a few men found the tide changing.

The Khans Lose their Sheen

For two decades the holy troika of Khans – Aamir, Salman, Shah Rukh – delighted audiences, and seemed invincible. But history tells that the most powerful kings are eventually dethroned. It's not that they were wiped out. After all, Aamir's two biggest hits came in **P.K. (2014)** and **Dangal (2016)** while Salman rode high playing the spy **Tiger (2012 & 2017)** and deviated from the action hero avatar to be an advocate of peace in **Bajrangi Bhaijaan (2015)**. Shah Rukh started the decade with **My Name is Khan (2010)** and **Don 2 (2011)** and produced and starred in the hit **Chennai Express (2013)**. The audience, however was not as forgiving of their follies as they once were.

The Khans' biggest competition came in Akshay Kumar who transformed from 'Khiladi Kumar' of the 1990s to become the new-age Manoj Kumar. Akshay's act as a patriot **(Baby 2015, Airlift 2016, Kesari** and **Mission Mangal both 2019)** along with social messaging **(Toilet: Ek Prem Katha 2017, Pad Man 2018)** expanded his fan base.

Giving the older stars a run for their money was a new, younger crop of actors. Ranbir Kapoor asserted himself as an actor as comfortable playing to the gallery **(Yeh Jawaani Hai Deewani, Sanju)** as in pushing the envelope **(Rockstar 2011, Barfi! 2012)**. Ranveer Singh starting his journey with a sleeper hit **Band Baja Baaraat (2010)** found his ideal collaborator in Bhansali who brought the best out of the actor in **Bajirao Mastani** and **Padmaavat**.



Padmaavat (2018)

Keeping them company is Ayushmann Khurrana who aced the act of playing out a man's biggest insecurities whether it is losing hair **(Bala, 2019)**, erectile dysfunction **(Shubh Mangal Saavdhan, 2017)** or having a baby for a sibling in your 20s **(Badhaai Ho, 2018)**.

The New-Age Hero

Two decades after the likes of Naseeruddin Shah, Amol Palekar, Om Puri and Farooque Shaikh had pushed the boundaries of what made a conventional hero, audiences again learnt to value actors who let their work and not appearance do the talking. Heroes could also be grey, vulnerable, not have six-pack abs and be unlucky in love.

The likes of Manoj Bajpayee, Nawazuddin Siddiqui, Rajkummar Rao and the most versatile actor of the decade Irrfan, were popular because of their thespian credentials. Bajpayee and Siddiqui were the pulsating hearts of Anurag Kashyap's **Gangs of Wasseypur I & II (2012)**; Irrfan was captivating as a runner-turned-dacoit in **Paan Singh Tomar (2010)** and a solitary accountant in **The Lunchbox (2013)**; Rajkummar Rao shone in his debut **LSD (2010)** and followed it up in **Shahid (2012), Trapped (2016)** and **Newton (2017)**. Later co-opted into the mainstream, they enjoyed box-office success, Rao with **Stree (2018)**, Bajpayee with **Satyamev Jayate (2018)**, Siddiqui with **Bajrangi Bhaijaan** and **Kick (2014)**, Irrfan with **Piku (2015)** and **Hindi Medium (2017).** Irrfan with his **Inferno (2016)** would make an impact even in Hollywood.

Smells Like Indie Spirit

The relevance of actors like Irrfan coincided with that of the resurgence of the parallel cinema movement that was rechristened as 'independent cinema' in 2010-20. Many independent filmmakers emerged, a few managing to represent Indian cinema at prestigious international film festivals. Vikramaditya Motwane's maiden feature **Udaan (2010)** was selected for Cannes' Un Certain Regard category as was Neeraj Ghaywan's **Masaan in 2015**; Ritesh Batra whose **The Lunchbox (2013)**, a quiet romance unfolding over food and letters, returned with two awards from Cannes, and Chaitanya Tamhane's directorial debut **Court (2014)** made headlines at Venice winning two awards. Anand Gandhi's **Ship of Theseus (2013)** became an example of how filmmakers were realising their vision. Much like Shyam Benegal, Govind Nihalani and Saeed Mirza, the filmmakers depicted an India that was lesser seen and turned their lens on the powerless.

There were also filmmakers who took a hiatus from mainstream to reveal their independent and progressive streak. Anubhav Sinha and Hansal Mehta directed hard-hitting dramas which compelled viewers to question and introspect about an India marred with prejudice be it gender (Mehta's **Aligarh, 2016**) or religion (Sinha's **Mulk, 2018**).

Entertainment at Your Fingertips

Some independent filmmakers found refuge in streaming platforms, which saved them from the constant scramble for adequate screens and mammoth publicity budgets. Freed from the diktats of the box-office and the Central Board of Film Certification, filmmakers were liberated and some like Kashyap and Motwane dabbled into long-format storytelling.

Then came the tsunami in the COVID-19 pandemic in March 2020 and the film industry was at sea. For the first time since

independence, cinemas were shut for an extended period. To save costs and to ensure the show went on, producers took their films straight to online platforms. Just like that movie watching shifted from being a communal experience to an individual one as people used mobile phones and computer devices.

The decade ended with lingering questions: Will audiences return to cinemas or was online viewing to be the norm? Will audiences expect a big screen experience to be different? There are no straightforward or easy answers but what's certain is that Bollywood has its work cut out.

Five Film Recommendations

Court
(Chaitanya Tamhane, 2014)

Bahubali: The Beginning
(S.S Rajamouli, 2015)

Bahubali: The Conclusion
(S.S Rajamouli, 2017)

Kahaani
(Sujoy Ghosh, 2012)

Dangal
(Nitesh Tiwari, 2015)

Gangs of Wasseypur I & II
(Anurag Kashyap, 2012)

Five Song Recommendations

- *Apna Time Aayega*
  (Gully Boy, 2019)
- *Love You Zindagi*
  (Dear Zindagi, 2016)
- *Senorita*
  (Zindagi Na Milegi Dobara, 2011)
- *Kabira*
  (Yeh Jawaani Hai Deewani, 2013)
- *London Thumakda*
  (Queen, 2013)



Bahubali: The Beginning (2015)

Trivia

Did you know?

Ranveer Singh bought a flat in Goregaon to cut down on travel time and devote himself to **Bajirao Mastani** and **Padmaavat** which were shot in Film City, Mumbai.

Filmmaker Abhishek Chaubey roped in actor Pankaj Tripathi to prepare Alia Bhatt for the part of a Bihari migrant worker in **Udta Punjab**.

At one point, Rajkumar Hirani repaired and sold calculators in Nagpur. He also founded a theatre group Awaaz and acted, wrote and directed plays for it.



Hum along to the specially curated list of Future Generali Blockbuster songs 1947-2020

SCAN ME

We hope you've enjoyed the heady dose of glitz, glamour, and nostalgia. Now, back to the present.

Without further ado, *pesh hai*

FUTURE GENERALI'S

Annual Report for FY 2021-22

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

Future Generali...
naam to suna hoga



"How's the josh?" At Future Generali India Insurance (FGII), it is always "High, Sir!" We have already earned a coveted spot **amongst the top ten private general insurance providers** of the country. With an established track record of growth and profitability, a strong network and distribution reach across India, and an unwavering focus on customer service, our ultimate goal is to become the most preferred general insurance provider in India.

Our Company

Future Generali India Insurance is a joint venture between the Future Group, a dynamic Indian corporate that is shaping the country's consumption story, and Generali, a global insurance group, which features amongst the world's largest companies and has almost two centuries of experience under its belt.

Leveraging the brand, network, and consumer understanding of the Future Group and the global insurance insights and expertise of the Generali Group, our entire ecosystem of products, systems, network, and management is oriented towards improving people's lives through insurance.

As in the past, our performance during the year under review continues to showcase continuous efforts of our team to deliver excellence, the resilience of our business model, the robust presence we have across various segments of the insurance sector, and the strength of our relationships, with our customers and other stakeholders, built on the foundation of transparency and trust.

On the strength of our past and our vision for the future, we have been enhancing our digital footprint, innovating with best-in-class insurance solutions and services, building a strong brand connection with customers and progressing with a people-first approach. These remain our key priorities.



Our Ambition

Vision

Our vision is to actively protect and enhance people's lives.

Mission

Our mission is to be the first choice by delivering relevant and accessible insurance solutions.

Values

Deliver on the Promise

We are bound by 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.

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 an empowered group of people with open and diverse mindsets, who want to look at things from a different perspective.

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

Our Superhit Offerings

Personal

- Motor Insurance
- Health Insurance
- Travel Insurance
- Home Insurance
- Personal Accident
- Lifestyle Insurance
- Pet Dog Insurance

Commercial

- Property Insurance
- Engineering Insurance
- Liability Insurance
- Marine Insurance
- Commercial Insurance
- Group Health Products
- Event Insurance

Social/Rural

- Sukshma Hospi-Cash (Micro-Insurance)
- Cattle Livestock Insurance
- Pradhan Mantri Suraksha Bima Yojana (PMSBY)
- Farmer's Package
- Social/Rural Insurance
- PMFBY

Key Highlights - FY 2021-22

₹4,210.35 crore
Gross Written Premium

8%
Growth in GWP

69%
Loss ratio

39,12,149
Active customers

21,500+
Agents

3,000+
Corporate clients

134 POB*
Branches

2,421
Employees

*Places of Business as on 31st March 2022 (121 branches, 12 VSO offices, 1 Corporate office)



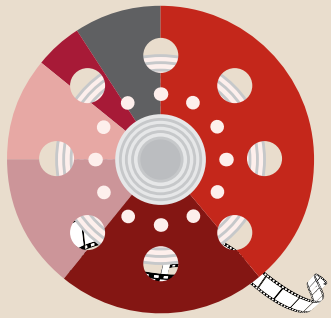
The Big Picture

Parentage: Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of £75.8 billion as of December 31, 2021. With around 75,000 employees serving more than 67 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Commitment to sustainability is one of the enablers of Generali's strategy, which is inspired by the ambition to be a 'Lifetime Partner' to customers, by offering innovative and personalised solutions, thanks to an unmatched distribution network.

Customer-centric approach: We focus on providing clients with value-based solutions by establishing strong and committed relationships, trust, and ensuring continuous improvement and innovation with the desired result.

Multi-channel and multi-location architecture: We have a nationwide physical presence, operating in major cities across India. We also have a large pool of individual agents, certified insurance facilitators, and other distributors. At the same time, our digital presence is growing rapidly. Our physical and digital channels work in harmony to provide a differentiated experience to our customers.

Diversified portfolio: Our strong product suit is a well-balanced portfolio, which offers high-quality service and products to individuals. We also offer protection products to businesses in the domains of Property, Engineering, Marine, Liability, Miscellaneous, etc., alongside Group Health insurance plans.



- Motor – **39%**
- Crop – **22%**
- Health – **14%**
- Fire – **11%**
- Other Commercial Lines – **5%**
- Miscellaneous – **9%**

Percentage based on Gross Direct Premium Income (GDPI)

IT prowess: Digital assets and smart process supported business delivery are in the DNA of our Company. We believe technology and operational agility will be the drivers of competitive differentiation for any organisation in the future. At Future Generali, digitalisation is followed across the customer value chain, from policy delivery to claims to renewals.

Our people: Our team possesses a diverse range of experience and an eagerness to bring new dynamics to the workplace.

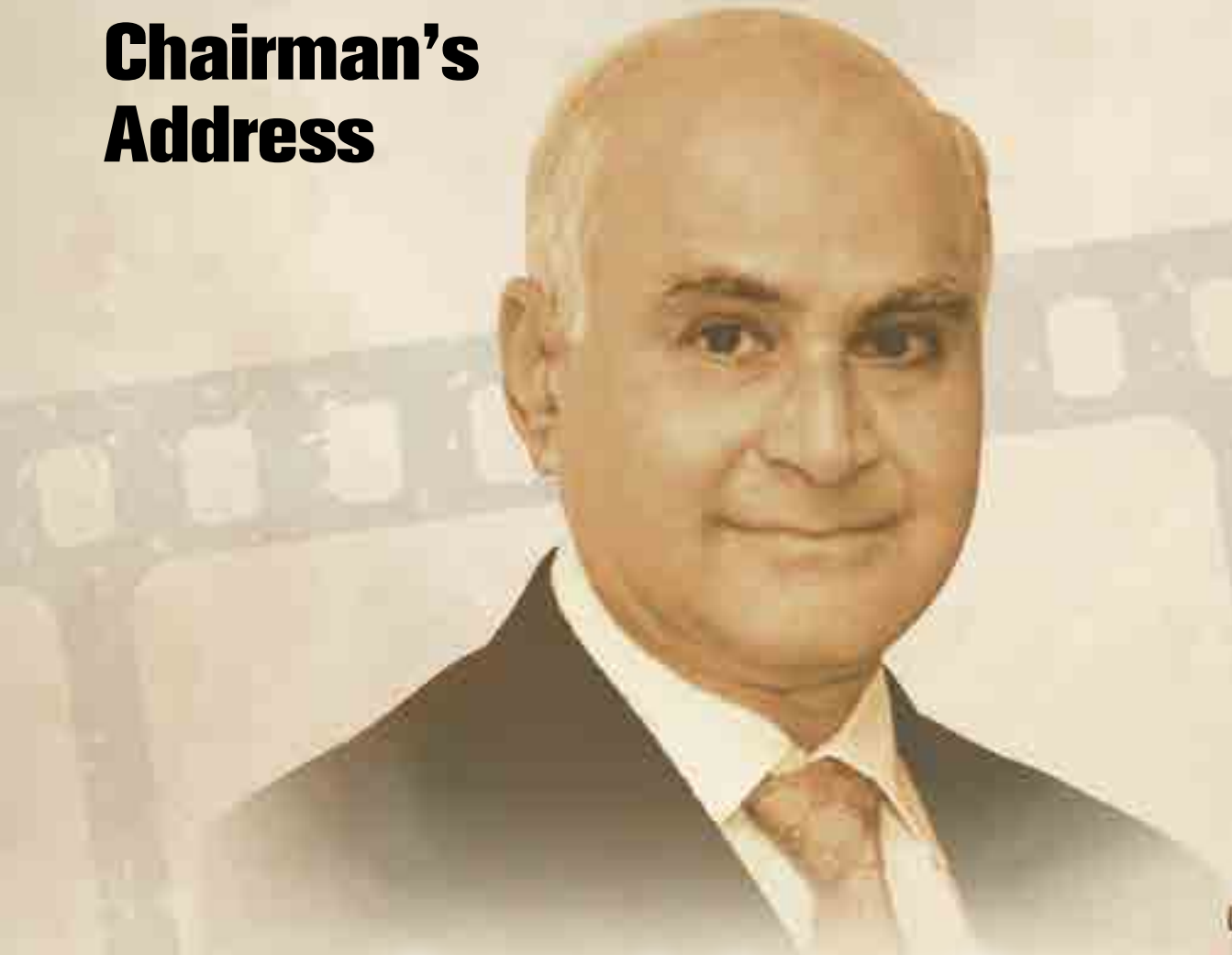


Strategic Priorities

- Gaining market share profitably and in a capital efficient manner
- Improving ease of doing business by re-engineering processes
- Accelerating digital transformation for sustainable growth
- Maintaining growth momentum through a 'People-First' approach
- Bring to market innovative and need-based products that speak to the customer's evolving lifestyle
- Strengthening our brand funnel through scalable marketing campaigns and a customer-centric approach
- Continue to build our retail presence and strengthen our distribution footprint
- Continue to provide best-in-class experience to our customers

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

Chairman's Address



Saara shehar mujhe BAJPAI ke naam se jaanta hai

The insurance industry poses many challenges: disruptive market, global uncertainty, and ever-changing demands from tech-savvy customers. But FGII is a step ahead in the game. After all, **Hum sirf khelne ke liye nahin ... jeetne ke liye aaye hain**. Using a mix of innovation and empathy, we have managed to customise our products to give our customers exactly what they need, that too at their fingertips!

Dear Shareholders,

A minuscule virus in Wuhan, China, brought the entire world to a standstill. Even as the world was returning to a semblance of normalcy, the Russia-Ukraine crisis escalated into war and triggered global inflation covering everything from fuel to food and brought the clouds of stagflation over the global economy. It is an undeniable fact that global forces deeply influence our economy, as well as the very future of our country, and therefore, our lives.

Indian Economy: The Growth Engine

Over the past two years, the equilibrium in the global political and economic order has been disrupted, resulting in what is known as 'economic nationalism' – every country wants to look at how its own citizens can benefit the most. Neo-liberalism is being replaced by protectionism. The concentration in the global value chain is being replaced with on-shoring, near-shoring and friendly-shoring. Unipolarity is being substituted with multipolarity. Not only US and China, which have already emerged as the two great powers, but several other countries are looking at reviving their former glory with economic rise and stockpiles of weaponry. However, the pandemic and lockdowns, the war in Ukraine, supply-chain disruptions, and the risk of stagflation (characterised by high inflation and slow economic growth) are all impacting growth detrimentally. While the Indian economy has not remained unscathed by these global developments, the good news is, on the back of supportive fiscal and monetary policies and the fact that nearly 60% of India's GDP is driven by domestic private consumption, India is on the cusp of a tremendous opportunity, which could transform the lives of over 1.4 billion. In fact, India is the sixth largest economy in the world as well as the fastest growing large economy in the world currently, with a GDP of USD 3.18 trillion in 2021 and an average GDP growth of 7.3% per annum. The Indian economy looks like an oasis in the desert of likely stagflation and is poised to grow at an estimated 7.5%, offering greater opportunities to industries, particularly insurance.

Insurance: The Roadmap to the Future

The insurance industry too has undergone a paradigm shift. And this is, in part due to the altered consumer behaviour towards insurance. For instance, when it comes to health and pure protection products, customers want wellness insurance, which is far more comprehensive and focuses on their holistic well-being, as opposed to simply buying health insurance to cover physical illnesses and hospitalisation.

There has been a significant shift from "We" to "Me" mentality. Today, the consumer wants choice, and refuses to be grouped into a category, and instead has a checklist when it comes to purchasing insurance. The customer wants Ease, Elegance, Customisation, and Cost optimisation. This applies to health insurance, general insurance as well as SME insurance.

Therefore, from a product perspective, the focus needs to be on micro segments and finding appropriate products for those micro segments. The customer should be able to choose exactly what they want to be covered. Newer and non-traditional opportunities will continue to present themselves and it is up to the industry to take up the challenge to be a part of this personalised, equalised, customised marketplace.

FGII Shows the Way

The insurance industry today faces several challenges: disruptive market, tight capital, increasing risk in the post pandemic era, and increasing demands from tech-savvy customers looking for more bang for the buck. And this is where FGII's philosophy of leading with simplicity, innovation and the human touch gives us a distinct advantage.

In FY 2021-22, we focussed on staying connected with all our stakeholders through omni-channels. This meant leveraging digital technology to broaden channels, simplify language, offer hybrid experiences, and increase the number of touchpoints throughout the process, from buying to renewing to filing claims. To this end, we invested in various forms of digital self-service – a brand new website, mobile-friendly app, chatbots, digital tools and social media. We also realise that using technology wisely offers more than one advantage and intend to use data analytics and AI/ML tools (Artificial Intelligence and Machine Learning) to determine opportunities for new products and services, predict future needs and challenges.

With consumers re-evaluating their own risk management, and seeking better, more comprehensive insurance policies, it is paramount for us to not just meet but exceed customer expectations, achieve customer-centricity, and harness new growth potentials. At FGII, we used innovation as a catalyst to not just introduce new products but also streamline our services and how the consumer avails of our offerings by approaching customers with a healthy dose of empathy. And to achieve this, we are constantly focusing on empowering our employees to gain new insights, acquire new skills, processes, and use technology to make a positive impact. We are as employee-centric as we are customer-focussed – after all, happy employees (internal customers) ensure the happiness of customers. Safe, seamless, prompt and personalised engagement with the customers is the secret to our consistently improving Net Promoter Score (NPS), which stood at 59.4 in FY 2021-2022.

Our ultimate goal is to become the most preferred general insurer in India. This work and goal of ours is incomplete without acknowledging and thanking all our stakeholders for their continued support and for putting their trust in FGII. We hope to repay this trust by continuing to work to meet all the insurance needs of the community arising in the changing social and economic environment of the country in the most sustainable manner and also meet the aspirations of all other stakeholders - human resources, shareholders, state and the society.

Regards,

G.N.Bajpai
Chairman

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

Q&A with MD & CEO - Anup Rau



Tell us about the year that was. How has Future Generali adapted to the new norm?

FY 2021-22 was a busy year. FGII has a noteworthy list of achievements to show for the year that was, including harnessing digital technology, improving our distribution presence, getting deeper partnerships including new and prestigious bancassurance tie-ups. We also introduced innovative, customised, personalised and intuitive products, tailored to the exact needs of our customers, and rolled out several industry-first campaigns.

Our ultimate goal is to deliver value to all our stakeholders by achieving financial growth and profitability. To that end, in FY 2021-22, we registered 18% y-o-y growth in our retail business and 22% y-o-y growth in our corporate business.

We have not only increased our market presence, but we have also become more operationally efficient and effective. Our best-in-class loss ratios are proof of this fact.

We were among the fastest growing companies last year and we are currently among the top 10 private general insurance companies in the country. We hope to continue on this growth trajectory and remain the insurer of choice in India.

How is Future Generali reimagining insurance in the post-COVID era?

We are living in a transformative age, where traditional business models are constantly being challenged by not just new ideas but also new ways of working. The general insurance industry has been evolving rapidly over the past decade, thanks to an ever-growing population in need of insurance as well as increased awareness. In order to leverage this demand, we need to explore new segments, new channels, and new product categories.

We are constantly innovating with our products to target newer customers from different age groups. For instance, noticing a market gap and the need for a product that specifically targets the younger demographic, such as millennials and Gen Z, we came up with the Health Super Saver, a one-of-a-kind product that incentivises the young and healthy with an 80% discount on the next premium for a claim-free year. In FY 2021-22, we focussed on catering to microsegments with unique and first-in-class lifestyle products such as cyber insurance and pet insurance and promoted them with cost-effective and scalable brand amplifications. We will continue to launch innovative products as well as products customised and tailored to meet the micro and hyper-segmented markets.

Q A What are the measures FGII has taken to improve customer experience?

We are conscious of the role we play in the lives of our customers and our responsibility towards them. Customers today want the entire bouquet – customised policies, a seamless process, improved customer experiences, and a simple and tangible cost breakup. We understand that the 'one size fits all' approach is a thing of the past. Therefore, in health insurance, we have focussed on offering relevant products, policies specially designed for COVID-19, inclusion of mental health issues etc.

We have worked on upskilling our entire workforce to use digital processes, and are now offering completely paperless transactions, enabling customers to buy, process, and claim insurance online using digital technology assets such as mobile apps, chatbots, and tools. This has been greatly appreciated by our customers.

At the same time, we realise that the human touch is the key to building consumer trust and engagement. Therefore, all FGII employees are regularly trained in soft skills, allowing them to show customers that we are with them for the long haul. Our attention to detail, especially when it comes to customer service, has ensured that our NPS scores are best in class, and at 59.4, are not just comparable but even ahead of renowned global giants.

Q A What are the strategies employed by FGII to become a more employee-centric organisation?

An employee-centric culture is an environment where ideas, creativity, open communication, and innovation are encouraged. This aligns perfectly with the brand philosophy of FGII, which is to lead with simplicity, innovation, ownership and a human touch.

In FY 2021-22, we made sure the return to the new norm was smooth by introducing a flexible and hybrid work model. Our goal is to create a truly empowered, inclusive workplace where the voices of a diverse group of employees are heard. Our Diversity, Equality, and Inclusion (DEI) strategy ensures this through unbiased recruitment policies as well as by conducting regular education and awareness activities to promote inclusivity.

Our people-first approach has resulted in getting FGII the 'Great Place to Work' award for the third consecutive year now and being awarded as the 'Best Workplace in the general insurance industry'. We are also amongst the Top 100 Best Places for Women, as well as among the Top 30 Best Workplaces in the BFSI industry.

Q A Have you seen an uptick in demand for insurance from any particular segment?

The health insurance industry in India has undergone a complete makeover over the last two years. Largely spurred by the increasing customer awareness about the importance of a holistic and integrated approach to health insurance due to the pandemic, we have seen a huge uptick in the health insurance sector and will continue to see it over the next few years.

Newer distribution channels have emerged. With the focus on incentivised wellness and digital capabilities increasing in the health insurance industry, new customer segments, such as younger demographic, have also emerged. Going forward, we expect retail health to continue to grow at a much faster rate relative to our overall business. There has also been a greater appreciation for general insurance as a category, which is expected to grow at about 22-25% over the next three to five years. At FGII, we expect to grow faster than the industry over the same period.

Q A Tell us about FGII's pan-India reach. What are your future expansion plans?

We have a wide distribution network within the country, with 134 Places of Business (POB) across India. We were also among the largest recruiters of agents during the pandemic and have a current strength of 21,500+ agents.

We have tie-ups with most of the leading automobile manufacturers in India. Our OEM (Original Equipment Manufacturer) partners together account for >90% of the market share of the automobile industry in India. For health claims, we have 6,500+ hospital tie-ups across 550+ cities. We also have an in-house health claims processing team, which helps us to expedite the claims process.

We have an association with approximately 120 banks and credit cooperative societies that serve through 18,000+ branches. This has strengthened our reach and enhanced our distribution footprint in the country. We will continue to expand with the aid of partnerships to ensure that people even in the remotest of places get easy access to the coverage they need.

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

Kar Har MAIDAAN FATEH

is the performance mantra that we follow at Future Generali

Company bas teen cheezon ki wajah se chalti hai…
performance, performance, performance

Financial Highlights: FY 2021-22

₹4,210.35 crore
Gross Written Premium (GWP)

₹119.33 crore
Net Profit

₹1,527.21 crore
Net Claims Paid

₹5,726.28 crore
Assets Under Management

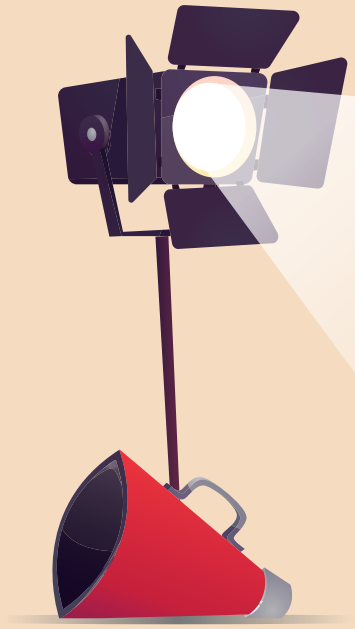
₹1,237.08 crore
Net Worth

108%
Combined Ratio*

166%
Solvency Ratio

93%
Settlement Ratio

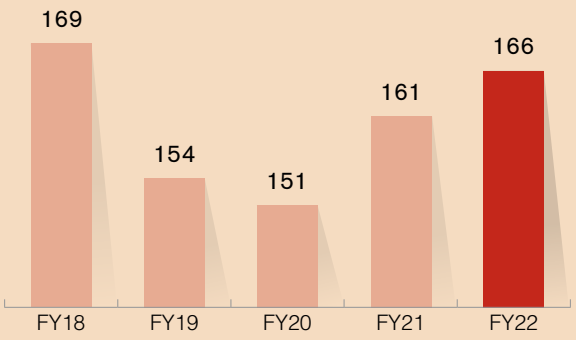
*Combined Ratio is on NWP basis



Tum log mujhe dhoond rahe ho aur main tumhara yahaan intezaar kar raha hoon

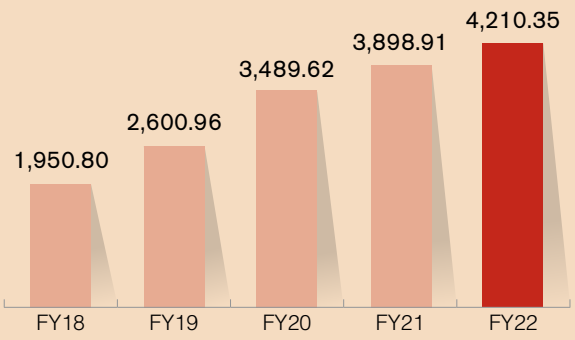
Solvency Ratio

(%)



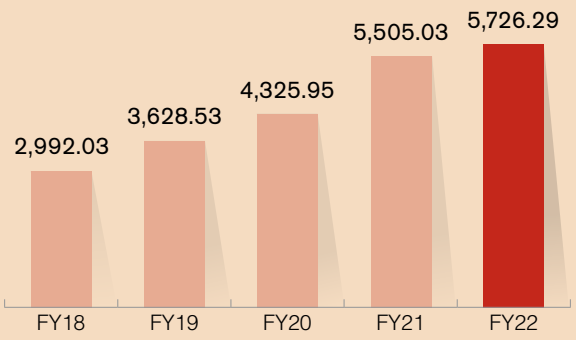
Gross Written Premium

(₹ crore)



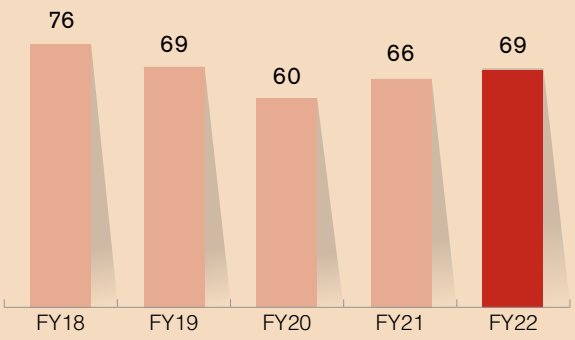
Assets Under Management

(₹ crore)



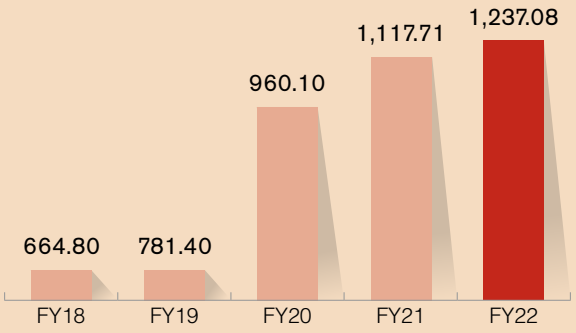
Claim Ratio

(%)



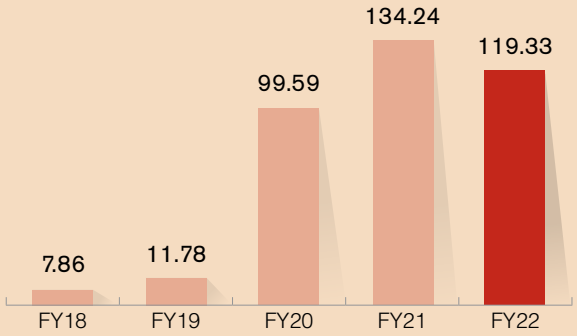
Net Worth

(₹ crore)



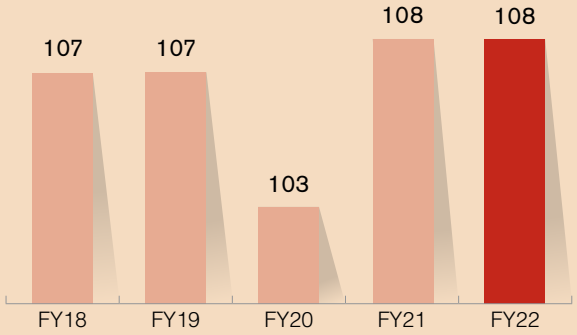
Profit After Tax

(₹ crore)

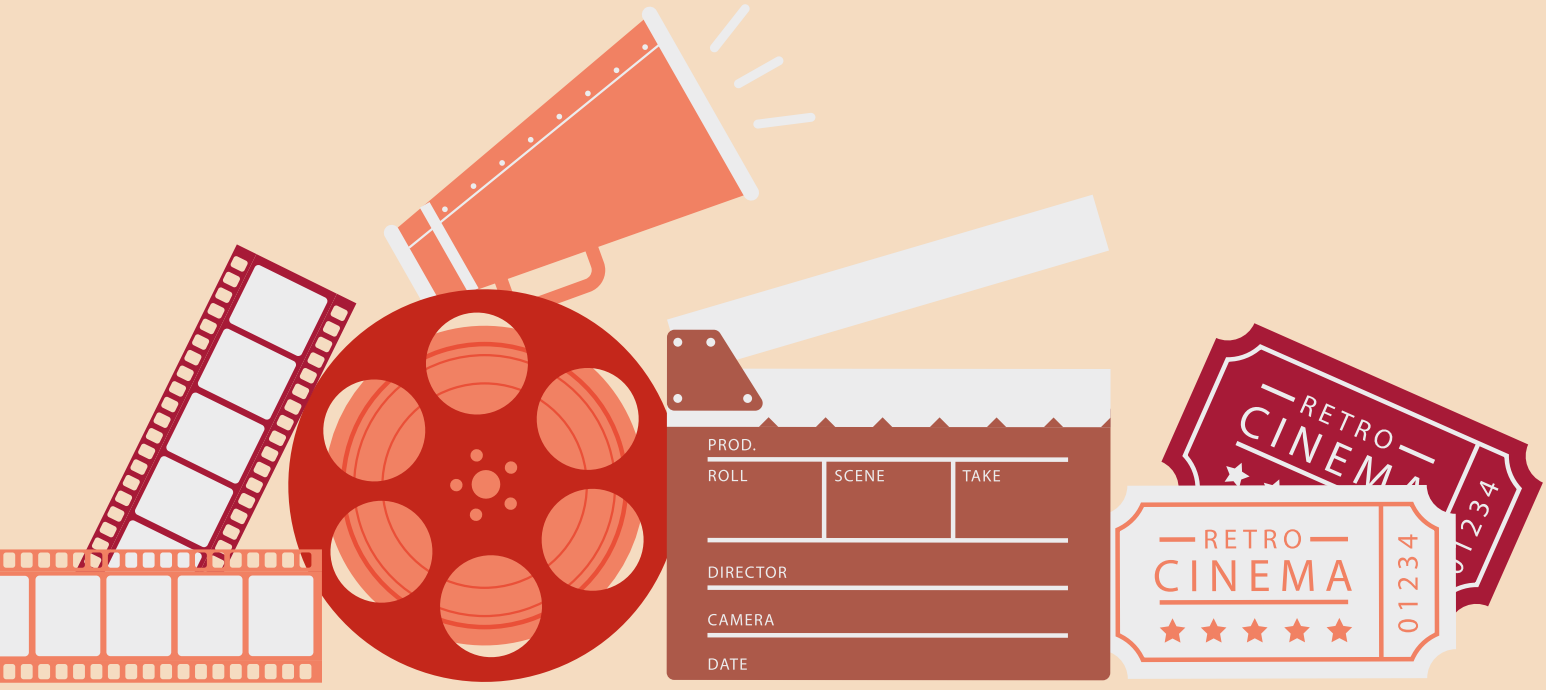


NCOR*

(%)



*Combined Ratio is on NWP basis



We strive to take our operations to the next level by raising our responsiveness to customers and distribution partners, enhancing ease of doing business, improving customer contact and achieving higher renewals, top-line growth and faster turnaround times. Towards achieving these outcomes, we are constantly re-engineering processes and systems. To improve efficiency, we are also increasing digitisation and automation of processes through Recruitment Process Outsourcing, AI-based photo analytics, Optical character recognition, etc., centralising certain Ops processes and load balancing across resources, amongst other initiatives. With this, we are already witnessing an improvement in operational efficiency as reflected in our rising ratio of policies to resources and ratio of transactions to resources.

Business-wise GWP Breakup for FY 2021-22 (in ₹ crore)

521.01
Fire

85.94
Marine

93.94
Personal Accident*

575.67
Health Insurance#

68.86
Engineering

6.93
Aviation

29.16
Liability

705.45
Motor (OD)

911.56
Motor TP

35.95
Workmen Compensation

918.31
Weather\Crop

257.58
Others

** Personal Accident includes Retail and Group policies.*
#Health Insurance is inclusive of Individual Health, Group Health, travel and micro.

Operational Performance Highlights in FY 2021-22

35,22,212*
Number of policies issued

38,97,237
Number of transactions managed

95.96%
Percentage of transactions processed within 3 days

3,80,919
Total claims settled

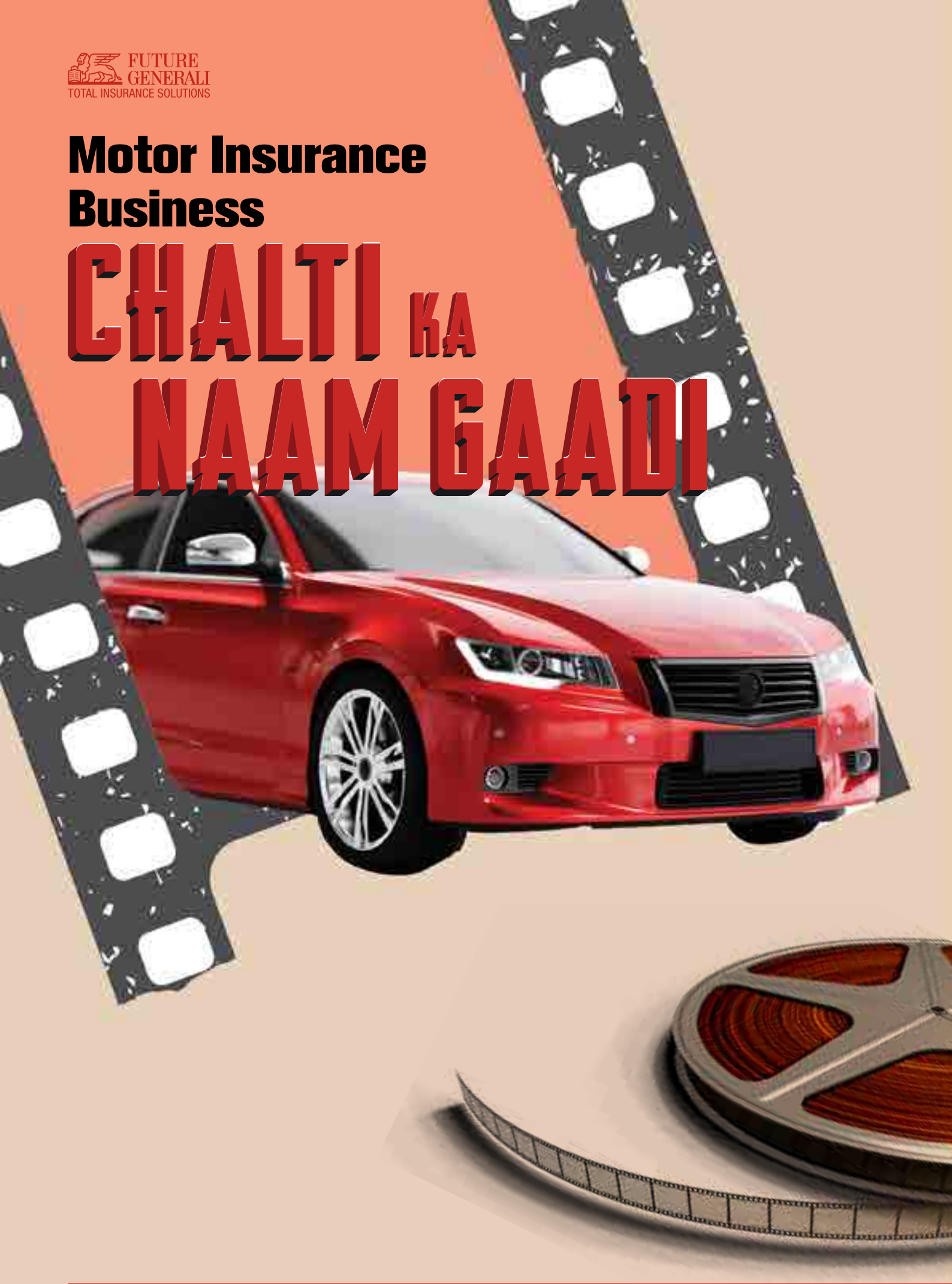


** On GDPI basis.*

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TOTAL INSURANCE SOLUTIONS

Motor Insurance Business

CHALTI KA NAAM GAADI





"Daud zindagi ki ho yah motor car ki; maine kabhi haarna nahi seekha." This dialogue from the 90s superhit film **Baazigar** is our inspiration when it comes to motor car insurance. Our comprehensive motor insurance portfolio insures vehicles against third-party risks, physical damages, accidents, and theft, so that there are no unnecessary pit-stops on your roadtrips.

For FY 2021-22, the Motor Insurance Business contributed 38.4% to the GWP of the Company. As India and the rest of the world started recovering from the pandemic, we were able to increase our motor portfolio by 19.7%. We posted an increase in premium in commercial vehicles, private cars and two-wheeler policies.

We ensured growth wherever it was possible from an underwriting perspective. At the same time, our focus continued to be on digitisation of services and ease of transaction, while protecting profitability. By empowering our call centre, we were able to make instant endorsements, both financial and non-financial, to improve customer service.

Through a number of customer-centric initiatives, we were able to reach our best NPS score of 77.9 for our OD claims. These included minimum documentation in claims, digitised claim forms, increased number of surveys through video streaming (i-viss), regular interaction with customers throughout claims process, etc. We achieved the best percentage of amicable settlements in motor Third-Party Claims, helping customers to get the fastest possible claim payment.

Key Highlights FY 2021-22

₹1,617 crore
Gross Written Premium

38%
Contribution to Overall GWP

62%
Loss Ratio

91%
Claims Settled

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TOTAL INSURANCE SOLUTIONS

Aaj mere paas
building hai, property hai,
bank balance hai,
bangla hai, gaadi hai..
kya hai
tumhare pass?

Mere paas
FUTURE GENERALI
Insurance hai.



Non-Motor Insurance Business

The financial year started with the devastating second wave of COVID-19 and brought unprecedented challenges for the Company during the first quarter. However, the proactive steps taken during the first wave and our learnings during that time ensured that the claims settlement was seamless. During the first quarter, almost all the loss surveys were done virtually by our surveyors.

During FY 2021-22, we also faced a total of 9 major NATCAT events, including Cyclone Yaas, Cyclone Tauktae and Maharashtra Floods. Despite these challenges, we ensured that the customer experiences became better. In FY 2021-22, we handled more than double the number of intimations handled in the previous financial year and ensured a 100% disposal ratio on a reported basis.

We have also launched a new communication system with external customers – the Talisma System, with the aim of enhancing customer experience.



Trivia

Did you know?

Baahubali 2: The Conclusion with a total domestic gross of ₹1,429.83 crore, is the highest-grossing film in India.

Key Highlights FY 2021-22

₹1,923.74 crore
Gross Written Premium

46%
Contribution to Overall GWP

69%
Loss Ratio

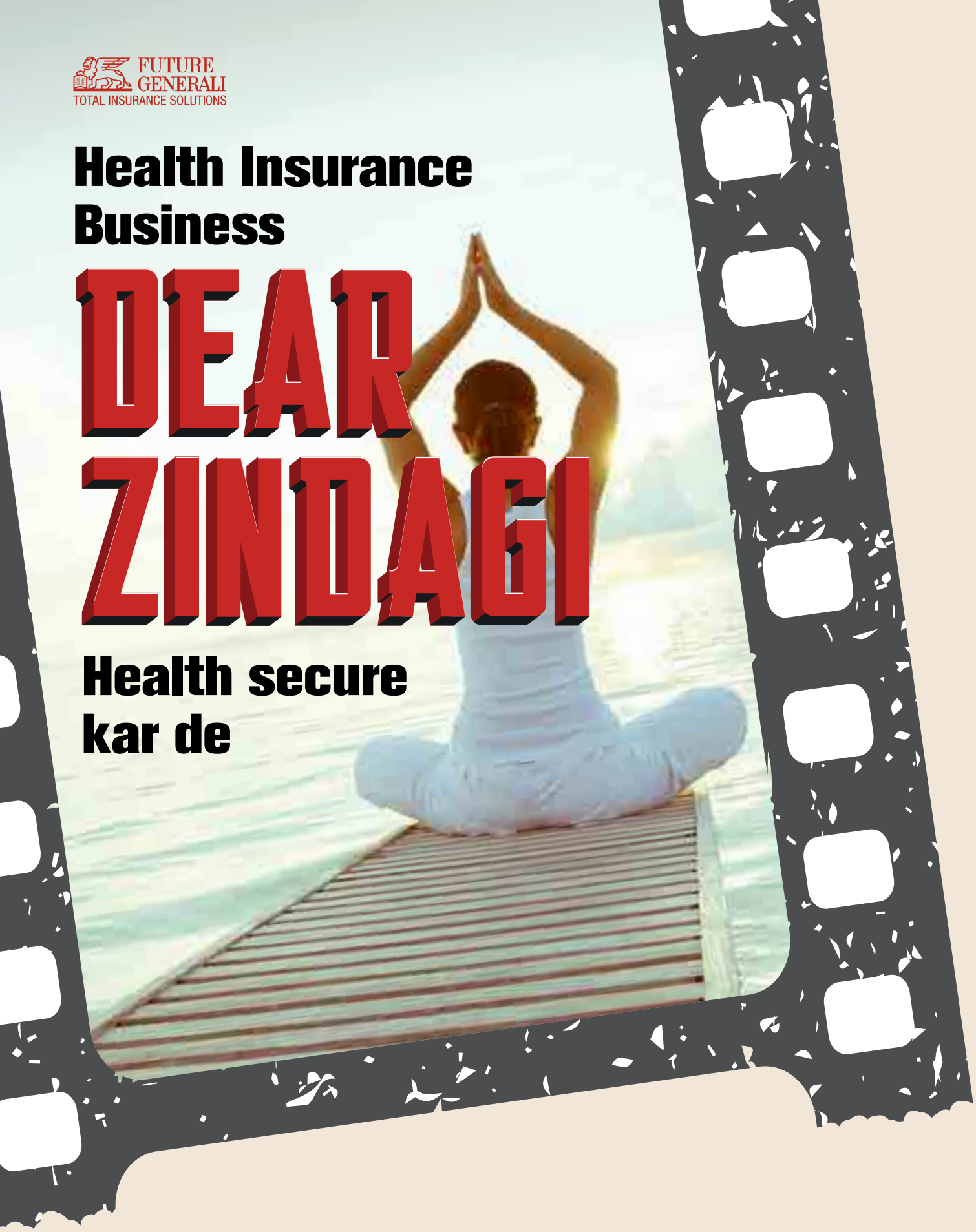
Note: Figures for Non-Motor Insurance excludes Motor, Health and Personal Accident

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Health Insurance Business

DEAR ZINDAGI

Health secure kar de





Rajesh Khanna said it best in the movie **Anand**, **"Babumoshai, zindagi badi honi chahiye, lambi nahin."** While we couldn't agree more with him, we also believe that one should enjoy both - a **badi zindagi** and a **lambi** one.

This is where Future Generali Health Insurance comes in. This in-house centralised unit exclusively services the needs of our retail and corporate customers across health, personal accident, and travel insurance portfolios.

Numbers: FY 2021-22	Health; Personal accident; Travel
Gross Written Premium	₹669.61 crore
Contribution to Overall GWP	15.90%
Loss Ratio	88.49%
Claims Settled	1,41,509
NPS	66

During FY 2021-22, our portfolio of health insurance products featured Health Total, Health Suraksha, Accident Suraksha and Future Group Suraksha as some of our major products. We also introduced one new product - Heath Super Saver, FG Gift of Health and 15 products were revised and filed again with IRDAI.

Our strategic focus continues to be on savings through Network Provider rate negotiations and fraud detections while increasing efficiency through technology advancements, such as Robotic Process Automation for endorsements, Straight-through Processing claims, etc.



FUTURE GENERALI
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Customers ke liye HUM SAATH-SAATH HAIN aur humare distribution channels bhi

We have prioritised customer service and experience by utilising a multi-channel distribution network, digital technology initiatives, and expanding retail lines of business. The emphasis is on providing the best possible experiences for both our customers and our agents. Through our multi-channel and multi-location architecture, we hope to make them sing: **Jahan bhi jaate hain, wahin chale aate ho...**

We ensure that our product offerings and services are distribution channel agnostic. Our hybrid matrix comprising various distribution channels, enabled by local expertise has helped spread the distribution span across locations. It ensures superior customer experience and higher retention ratio. We are undertaking efforts to effectively balance our distribution mix in order to maximise reach while minimising costs. We endeavour to give our customers a seamless experience across all our distribution channels and to provide them with the best service experience possible, regardless of which channel they choose to begin their journey with us.

We remain guided by the principle of 'simplicity' and this is our top priority. We constantly review the performance of the products and systems to ensure the delivery of best product and service experience for our customers. This helps us develop and implement smarter processes and systems while eliminating ones which have lost relevance.

Currently, we have a presence across 25 states & UTs through our branches and virtual sales offices. The retail business grew by 18.2% in FY 2021-22 led by 'Agency' as the largest channel which contributed 38% of the Retail GWP.

Retail Sales

Customer-facing Digital Enablers

Seventy percent of policies are issued digitally by retail channels. The existing and planned digital architecture and enablers are and will be designed to be omni-channel, and need-based customisations ride on top of this basic architecture.

- **FG Insure, the customer app:** Our mobile-based app is simple, convenient and easy when it comes to buying, renewing or even managing all policies. Through this app, customers can instantly access health and motor policy details, report and track motor claims and report health claims. It also facilitates anytime assistance through a phone call or via email or online chat. Using the app, customers can manage their policies, irrespective of which distribution partner, channel or employee they have been purchased through.
- **Leo, the WhatsApp digital assistant:** All our customers can interact with Leo, our digital assistant, via WhatsApp chat and exercise self-servicing options for Health and Motor insurance. These include requests for receiving the policy document, renewing the policy, getting info on locators, getting a Health Card, registering and checking the status of motor claims and downloading the FG Insure Mobile App.
- **Agents' Virtual Office for policy servicing:** Our web-based policy servicing system and I-Insure, the mobile App based policy servicing system, are used across all retail channels by agents and distributors. AVO has made our agents and distributors self-reliant to a large extent, as they can issue policies from the comfort of their place of work, thus reducing dependency on our offices for policy issuance. This has not only enhanced the customer service levels but the reduced TAT of policy administration also gave them greater bandwidth to invest in accruing new customers, thereby increasing business portfolio.
- **Claims Module:** We have put various digital tools in place to ensure digitalised processing of claims.
- **i-viss and i-moss for virtual vehicle survey:** Our app for virtual inspection through video streaming called i-viss, can be used by the insured and the workshop (where the vehicle is undergoing inspection) for survey of the vehicle. Further, the surveyors are equipped with a mobile application, i-moss, to enable them to process the claims, end-to-end, on the go. Customers can also submit digital claim forms instead of physical forms, authenticated by an OTP.

IT Modules for Training of Business Partners and Employees

To ensure that our customers have standardised service, irrespective of the point of contact agent, we have developed an Agency Management e-learning Module for all sales managers. This module helps in refining the skills required for better management of agents and their activities.

We have also launched a digital recruitment tool for agent onboarding, for all channels and a Compass app for sales managers, which enables them to view their performance and the performance of their agents on a daily basis.



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Bancassurance

With a 10-year track record in Bancassurance and one of the largest and most diversified network of large and small banks as partners, spread across the country, in FY 2021-22, we reached a gross written premium of ₹307.6 crore with a growth of 15%.

1

2011/12 - 2014/15

KICK-STARTED

Started partnering with smaller banks, partnered with Future Capital & Sarva Haryana Bank & Prathama UP Grameen Bank, Almora Urban Co-op Bank and The Laxmi Vilas Bank

2

2016/17

KEY PARTNERSHIP SIGN-UPS

Bank of Maharashtra, Baroda Rajasthan Kshetriya Gramin Bank, Aryavart Bank, Apna Sahakari Bank Ltd and few others

3

2017/18

KEY PARTNERSHIP SIGN-UPS

UCO Bank, Corporate Agency agreement with Nainital Bank & Paschim Banga Grameen Bank

4

2018/19

KEY PARTNERSHIP SIGN-UPS

Himachal Pradesh Gramin Bank, The Abhinav Sahakari Bank Ltd and IDFC First Bank

5

2019/20

KEY PARTNERSHIP SIGN-UPS

Suvarnayug Sahakari Bank Ltd

6

2020/21

KEY PARTNERSHIP SIGN-UPS

The Greater Bombay Co-op Bank Ltd, The Chembur Nagarik Sahakari Bank Ltd, Vidarbha Konkan Gramin Bank

7

2021/22

KEY PARTNERSHIP SIGN-UPS

Bank of India and SIDBI

Over the years, we have been increasing our focus on entering new verticals and targeting the current account and savings account customer base of our bank partners, with products across health, personal accident, two-wheeler and other motor products. This initiative, backed by a wide range of innovative products and a superior claims settlement process, has gathered pace and will continue to remain an important agenda for the business.

Rural reach continued to be another key focus area and business commencement with Bank of India and Vidarbha Konkan Gramin Bank gave us access to an additional 2,000+ rural branches and a rural customer base of 38 million.

In FY 2022-23, we will continue to focus on the following:

- Achieving profitable growth
- Building our cross-sell franchise
- Strengthening existing partnerships through structured and collaborative partnership frameworks
- Improving customer experience and best-in-class claim servicing
- Increasing digital adoption and product innovation to meet partner and customer needs

Key Highlights

a Growth of **15%** YoY

b NCOR of **92.24%**

c Loss Ratio of **36%**

Corporate Channel

We have a nationwide corporate sales presence across major cities across India. In FY 2021-22, our corporate channel delivered a 22% growth in GWP, on the strength of our well-balanced portfolio mix across all lines of business, including Property, Engineering, Marine, Liability, Miscellaneous and Group Health.

Our focus is on providing clients, including MNCs, with value-based solutions and establishing strong and committed relationships of trust, while ensuring continuous improvement and innovation in our products.

With a team that possesses a diverse range of experience and an eagerness to bring new dynamics to the workplace, we provide high-quality service. This, along with our innovative products, strong capability at underwriting, quick and hassle-free claim settlement distinguishes us from the competition and fosters long-term customer loyalty.

Our strategic priorities

- Providing tailor-made solutions
- Offering more personalised products and reinventing distribution
- Leveraging cross-sell opportunities and retention of existing business
- Issuing more insurance policies, considering the strength of our parent Company
- Focusing on health insurance, the lead domain of the Company
- Constantly implementing small developments which lead to innovations in systems and processes
- Adopting digitisation – including AI, smart operations and advanced analytics

Overall, we seek to combine human creativity and expertise with the power of technology to become a bionic company.



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

Ek solid STRATEGY ki keemat tum kya jaano, Ramesh babu...

Cheezein jab tak perfect na ho, tab tak theek nahi lagti aur dekho duniya mein kaam koi bhi karo, achchi tarah karna zaroori hai. These dialogues from **Lakshya** spur us to do better. At FGII, our goal is to offer only the very best and the most seamless experience to our customers. To this end, we identified four strategic areas of focus, and worked on adapting them to enhance not just our customers' journey but the Company's growth as well.

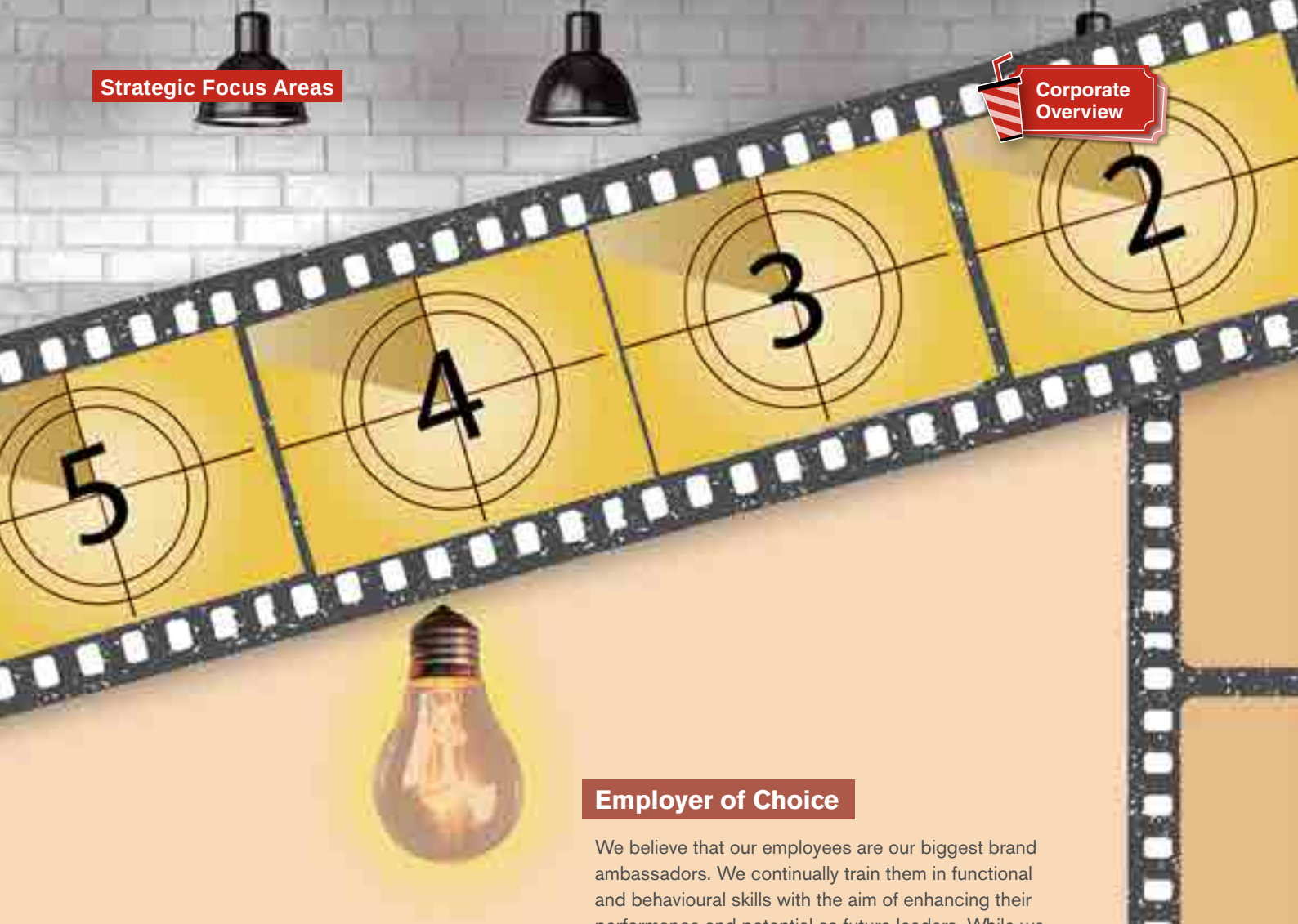
Strategic Focus Areas

Customer-centricity

We believe in keeping customers at the core of our business. For them to have a seamless experience across all our distribution channels and to enable them to interact with us on a 24/7 basis, our product offerings and services must become distribution channel agnostic. We aspire to provide customers with the best service experiences, irrespective of the first touchpoint they choose.

Simplifying customer journeys is our top priority and an ongoing process. It entails reviewing the performance of products and systems to ensure the delivery of only the best products and service experiences. Simplification also helps us develop and implement smarter processes and systems and eliminate the ones which have lost relevance.

As a part of our B1 programme, we have made our communication simple and easy to understand for our customers by simplifying key documents. This has helped us in building transparency and trust among our customers and partners. Through this ongoing B1 journey, we aim to simplify our communication and become our customers' most trusted and preferred choice.



Product Innovation

Product innovation is at the centre of product development at FGII. Our focus is on identifying unfulfilled or partially fulfilled customer needs and creating propositions, keeping the customer requirement at the core of all our products.

Since the inception of our Product Innovation office in 2020, we have designed multiple innovative propositions like FG Dog Health Cover, FG Gift of Health, FG Trip, Health Super Saver and FG Miles.

In keeping with the hallmark of differentiated value propositions, we are also developing product offerings and value-added services that are in the pipeline and due for launch by the end of 2022 and in 2023.

While innovation is an intrinsic part of new product development, we have also developed innovative packaging for traditional products. This enables us to reach out to specific segments of customers with identified needs. Our innovations are based on elements like consumer research, design thinking to facilitate structured problem-solving, and collaborating and leveraging the wisdom of an experienced eco-system.

Through innovation, we want to continue to deliver value to the customers and be seen as an innovative brand.

Employer of Choice

We believe that our employees are our biggest brand ambassadors. We continually train them in functional and behavioural skills with the aim of enhancing their performance and potential as future leaders. While we invest in and enable learning using the digital medium (e-learning and virtual ILT sessions), we also organise in-person classroom sessions to augment learning and provide opportunities for sharing of experiences.

For the third consecutive year now, we have received the coveted 'Great Place to Work' certification, the most sought-after 'employer-of-choice' recognition. This year, we ranked 32nd among Corporates in India according to the list. We are also amongst the Top 100 Best Workplaces for Women.

IT Digital Transformation

With the idea of taking customer service to the next level and equipping our business partners with information that enables them to serve customers better, we have automated the communication stream to our customers and business partners. We have also transformed the customer journeys by proactively communicating the product features, benefits, and claim processes digitally. At every step of the way, from buying or renewing policies, to monitoring them and finally putting in a claim, we have intervened with digital support to enhance customer experience and encourage self-sufficiency. In fact, we are one step ahead of the industry with our digital paperless claims management system.

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TAAL...

se taal milaaa

Customer ki expectations se



At Future Generali, we are guided by the principle of being a 'Life-time Partner' to our customers. Keeping our ear to the ground, we focus on understanding our customers' evolving needs and innovating to provide exactly what they are looking for.

Right from maintaining a close connect with our customers to leveraging analytics to anticipate customer needs, we invest in listening to the 'voice of the customer'. We aid these insights with innovative customer propositions that are in line with evolving customer lifestyle needs. FGII has been advocating causes like mental health by introducing sustained and disruptive communication campaigns that address the taboo and normalise mental health conversations. The brand has been able to design appealing campaigns that have resonated well with India's youth, which has traditionally shied away from the category. Thanks to the brand's clutter-breaking campaigns and well-thought-out initiatives that directly impacted thousands of lives in FY 2021-22, FGII is currently viewed as one of the most innovative brands in the industry.

a Mental health matters

In the thick of the pandemic, Future Generali broke the rules by tackling the taboo subject of mental health in a series of campaigns that firmly established Future Generali as a truly purpose-driven brand and a leader on mental health conversations.

Realising that the pandemic severely impacted India's mental health (1 in 5 Indians are said to have mental health issues), we promoted a product that covered not just hospitalisation but OPD for mental health. We also launched #HealthInsideOut, a campaign that put a spotlight on latent symptoms of mental illnesses, with the objective of breaking taboos and bringing mental health conversations to living rooms. Next, our campaign, 'Mind Matters,' saw some of India's topmost sports stars opening up about their mental health struggle. FGII's #UnmaskYourFeeling campaign innovatively used facemasks to get people to talk about mental health.

As a result, FGII's health insurance business grew by 28% in FY 2021-22 with the policy covering mental health contributing around 46% to the business.

b Expanding the health base

With the aim of expanding insurance penetration by addressing newer segments, we identified the need for a product to address the largest demographic segment in India – the youth under age 35 - which comprises 65% of the country. The youth believe that health insurance is not relevant to their needs and that premium paid is a waste in absence of a claim. We offered this demographic a hard-to-resist product with the Health Super Saver, which offers a whopping 80% discount on premium at the time of renewal, in case of a claimless year. This innovative product was launched through a disruptive campaign by roping in ever-green star Anil Kapoor and rapper Slow Cheetah to rap about "Return on Health," pitching the idea that the youth can make returns out of investment in health. **The campaign hit the right note, and as a result, the 25-35 age group is now the largest demographic segment for FGII.**

c New products for new segments

As a brand that offers innovative, relevant solutions to its customers, we are focussed on catering to microsegments with unique and first-in-class lifestyle products such as pet insurance. This unique product provides comprehensive coverage for the health of pet dogs, and was promoted through cost-effective and scalable brand amplifications across digital channels targeting India's pet parents.

d Digital India

Adopting the PM's 'Digital First' strategy, we introduced an arsenal of tech tools in 2021 - a brand-new public website and WhatsApp chatbot - to provide self-servicing convenience to customers and making insurance accessible to all. Proof of this is the fact that Company's online business has doubled in the past year and that 48% of our customers now use digital channels. In addition, we supported our agents to source digitally through personalised communication on social media and providing them with their own websites.

Digital Milestones

^21%
Social media audience size

^20%
Brand Search volumes for health

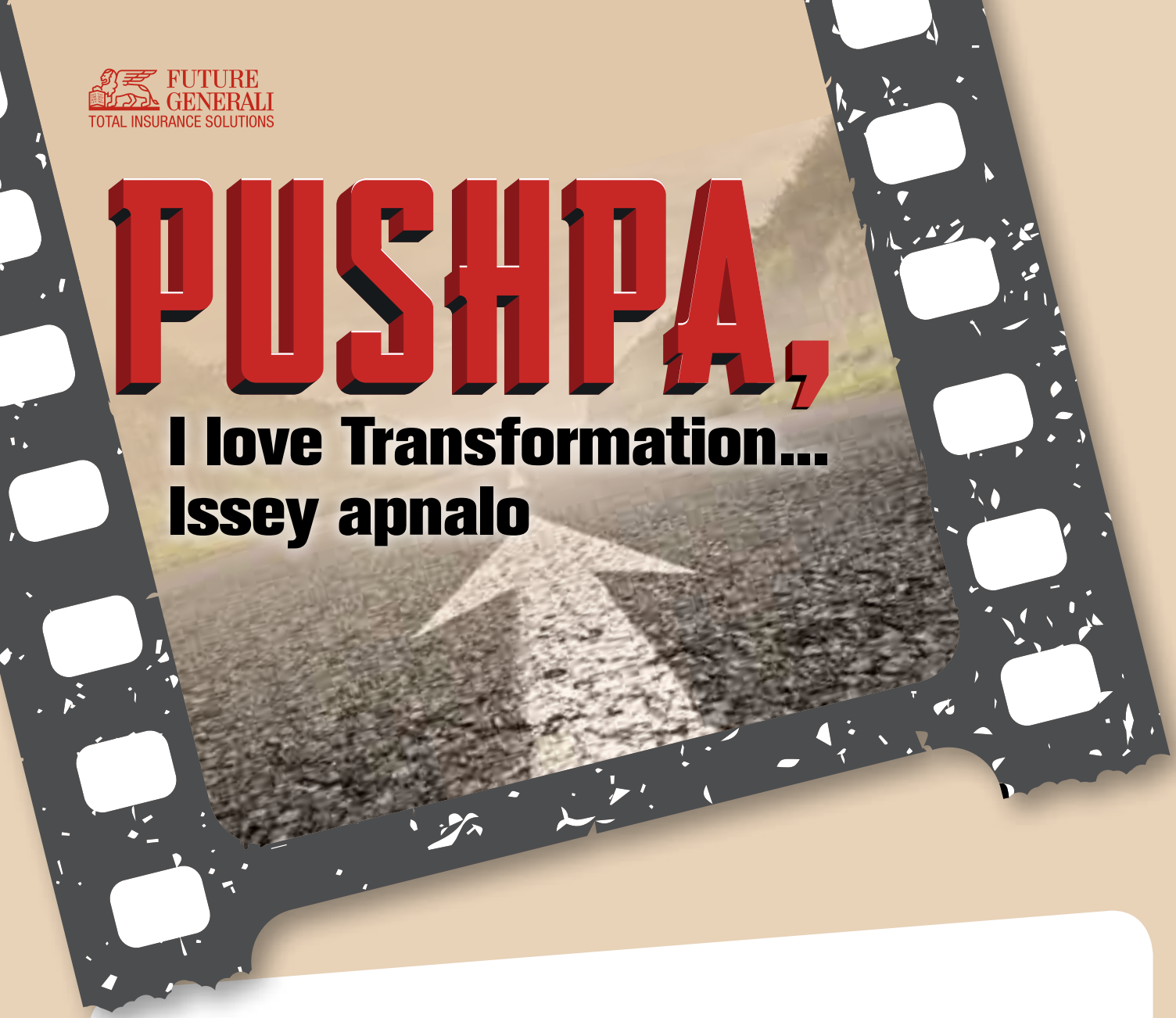
^10%
Website traffic

Higher than industry
engagement scores and positive brand sentiment

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PUSHPA,

I love Transformation... Issey apnalo



In this day and age, business environment and market requirements are constantly evolving, and along with it comes the need to adapt business processes and the culture of the Company to meet customers' growing expectations. Early on, we realised that the key lies in creating a robust digital ecosystem. That's why Future Generali is currently on the fast-track to success with an array of new and ground-breaking IT and digital initiatives.

- Automated the communication journey to our customers and business partners.
- Transformed the customer journeys for all health insurance customers by proactively communicating the product features, benefits, and claim processes digitally. We have also taken the opportunity to cross-sell other retail products.
- Crafted an exclusive digital tool for our bancassurance partners to facilitate policy issuance.
- Deployed a tool which consolidates customer interactions initiated via calls or emails.
- Created a comprehensive digital platform to assess employees' behaviour and psychometric evaluation for new joiners.
- Launched a health combo product enabling business partners to sell multiple products using a single proposal form and consolidated payment.
- Implemented a Dynatrace tool, which alerts on the pre-defined threshold parameters, on all major systems. This helps us to monitor and act proactively on system performance issues.
- Deployed an end-point protection software with enhanced controls on all endpoints.
- Migrated all application servers to the latest operating system.
- Implemented a Privileged Identity Management solution.
- Deployed Network Access Control to prevent access of unknown computers to the corporate network.
- Launched the Anti-Money Laundering (AML) System.

Digital Claims Solution

While there are several insurance companies offering digital claims solutions, we have an advantage over them, thanks to our paperless claims management system. Here are some of the market differentiators we have built into our digital claims solution:

- Typically, insurance companies capture the information in a layered system and customers get a "Reference Number" for their claim submission, which must then be used for Claim Registration. At Future Generali, we offer direct registration of claims in our core claims system and our customers receive a registered "claim number".
- We accept Digital Claims submission from our esteemed Customers even upwards of ₹50,000 via i-ViSS app towards ensuring a seamless claims experience.
- While we have the option for bill entry for better clarity and transparency, most insurers and TPAs do not have a billing option.
- Typically, insurance companies have separate policy-wise login credentials, whereas we have a single login to access multiple policies.
- For customer convenience, our digital claims solution is available through our mobile app as well.

Trivia

Did you know?

Saif Ali Khan was the original choice for the role of Raj in Dilwale Dulhaniya Le Jayenge.

The Digital Claims Process on the Mobile App



Our digital claims solution was created with the objective of increasing the quality of claim outcomes and improving customers' experience. Now our customers have the option to submit their claims online and view all claim documents electronically.

Digital Transformation Journey

TCS BaNCS and Workflow – Company has undertaken a transformational journey for phase-wise Core System Replacement and Enterprise-wide Workflow system. This transformation will enable the Company in achieving goals through:

- Significantly scaled-up speed to market (reduced go-to-market time);
- Technical relevance in accessing/consuming modern technologies;
- Improving service levels and standards;
- Capturing and utilising data to create internal or customer-facing analytics; and
- Instant rebuilding of sales engines according to online user behaviour.

BAPIS (Bancasurrance Policy Issuance System): Launched in August-2021, this portal has helped in simplifying the issuance process for the sales manager leading to issuance of policies within 10 minutes from the earlier Turnaround Time of 2-4 days. The Team has issued around 58,662 policies between the period August, 2021 - March, 2022. Around 90% of UCO Bank portfolio was issued from this portal. Other banks like Bank of India and regional banks have started issuing policies through this portal which is improving their overall TAT. The portal has contributed to increased credibility and satisfaction for both internal and external customers.

Genesys: Genesys provides the best technology to drive remarkable customer experiences via multiple channels like, Phone, IVR, website, social media channels or app. It is a radically easy, all-in-one cloud contact centre solution. We took on this initiative and implemented phase one.

SAS Datawarehouse (DWH): This initiative will further enable the organisation to have unified customer view, perform sentiment analysis through various structured and unstructured data available within the organisation. It will positively impact speed and accuracy of customer service.

Key Activities Executed by Infra Team: -

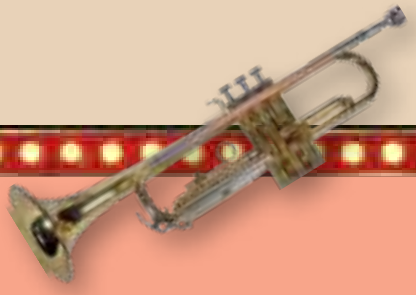
- Endpoint protection software with enhanced controls deployed on all endpoints
- Cloud internet proxy deployed
- Network Access Control deployed to prevent access of unknown computers to our network
- Application servers migrated to latest operating system
- Microsoft Azure Cloud security assessment and remediation completed
- Microsoft Azure Cloud resource optimisation completed
- DR Drill successfully executed
- Privileged Identity Management solution implemented
- TrendMicro Endpoint Encryption implemented
- Data Classification tool deployed
- High availability infrastructure deployed for Sales and Operations facing applications

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

Customers se DIL KA RISHTA

kal bhi tha, aaj bhi hai aur kal bhi rahega.

Kyunki customer delight humare DNA mein hai



"Hundred percent total dedication to one client, start to finish - no compromise." Any idea which movie this dialogue is from? You guessed it! **Band Baaja Baarat.** Just like Shruti Kakkar aka Anushka Sharma, we at Future Generali, too, are a hundred percent dedicated to our clients. Our core values on simplicity, ownership, human touch, and innovation have enabled us to achieve growth across all verticals.

Customer-centric Approach

Customer-centricity has always been at the core of what we do. We strive to become a lifetime partner to our customers and distributors.

In order to traverse this journey, we have also innovated our **Lifetime Partner** Strategy to focus on 3 broad customer promises:

- Effortless and caring experiences – to minimise customer effort at every step
- Personalised value propositions – to enrich the service ecosystem to prevent, protect, and assist
- Phygital advice – to proactively deepen our relationships

Pursuing Superior Performance

Our unwavering focus on customer service and satisfaction has ensured that our NPS scores are best-in-class in the industry. We, at FGII, have a state-of-the-art NPS (Net Promoter Score) system as our customer feedback mechanism, and have managed to perform effectively on it. Our consistently improving Net Promoter Score (NPS), from 24 in 2016 to 59.4 in FY 2021-22, bears testimony to our deepening customer connect and trust.

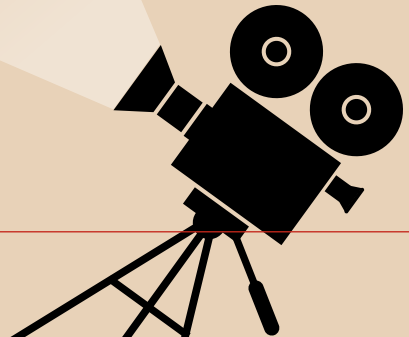
With customer-centricity deeply embedded in our culture, we are constantly improving our processes and products based on customer feedback. We have made steady progress with our projects that drive our Lifetime Partner Hallmarks and are set to establish best-in-class benchmarks. With our continuous focus on delivering exceptional customer service, we have completed 50+ structural improvements and 50+ quick win projects on the basis of customer feedback.

Chak De, Future Generali!

- NPS as KRA for all employees
- Customer experience calling by support function employees
- Dedicated training to all employees on Lifetime Partner Behaviours
- Recognition on demonstration of these behaviours
- Recognition and rewards for employees who improve customer experience
- Access to feedback for all employees

Our motto

- **Surpassing expectations**
- **Creating benchmarks**
- **One passion, one mission: Service Excellence**

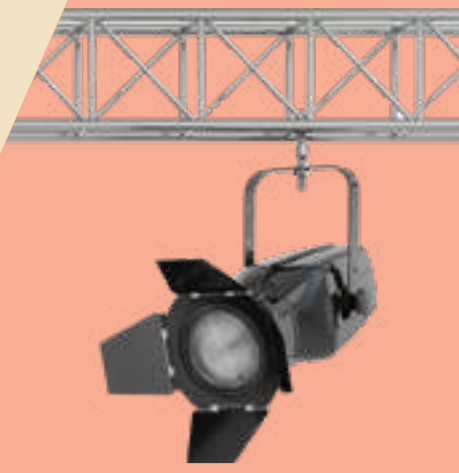


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The call of the 'Cloopers'

One of the things that makes Future Generali unique is the fact that we have a team of trained employees whose primary job is to call up customers, who have given us low ratings, and ensure that their issues are resolved. We call them the 'Cloopers' as they close operational loops. In the process of serving customers, they gather invaluable insights for the Company, which enable us to carry out a comprehensive structural close-loop by systemically improvising processes.

To support them, we have state-of-the-art infrastructure to capture customer feedback and we continue to innovate on it by adopting features like Digital Insights, Video Surveys and Text Analytics.



Clarity in Communication

We have made it our mission to simplify communication across all mediums. Through the B1 Simple Language Project, our aim is to make our communication to all our customers direct, dynamic, and likeable. This is to ensure that we reinforce customers' trust in us through our simplified communication. The journey to B1 writing begins by mastering its 21 rules such as using high frequency words, writing in active voice, avoiding ambiguous words and euphemisms, and using subheadings, amongst others.

Ever since the programme kicked off in 2018, we have simplified 250+ documents and our aim is to simplify 100+ more documents in 2022. We have so far covered 400+ employees through B1 awareness sessions. The objective is to learn the art of communicating in simple language and making it a part of our daily communication. Also, with 100% employees from writing functions certified in B1 writing, we hope to leverage their skills to rewrite and implement 100+ documents in 2022.

Delivering Exceptional Customer Service

As part of our strong Grievance Redressal Mechanism, we have a structured and systematic complaint handling procedure. Every complaint we receive is registered and acknowledged through an SMS and email/letter. Through a system-driven approach, this complaint then moves to the respective owner. A centralised Point of Contact (POC) works with the complaint owner to resolve the complaint. The complaints handling team then communicates the resolution to customers over a call, which is then quickly followed by a written email/letter.

We use deep dive analysis and root cause analysis to understand and resolve complaints. Wherever an opportunity is identified for the Company, a system-driven feedback is sent out to the concerned representative and his reporting manager. Our Average Resolution Time and Complaints per Policy have consistently declined. We are also governed by an apex level Policy Holder Protection Committee.





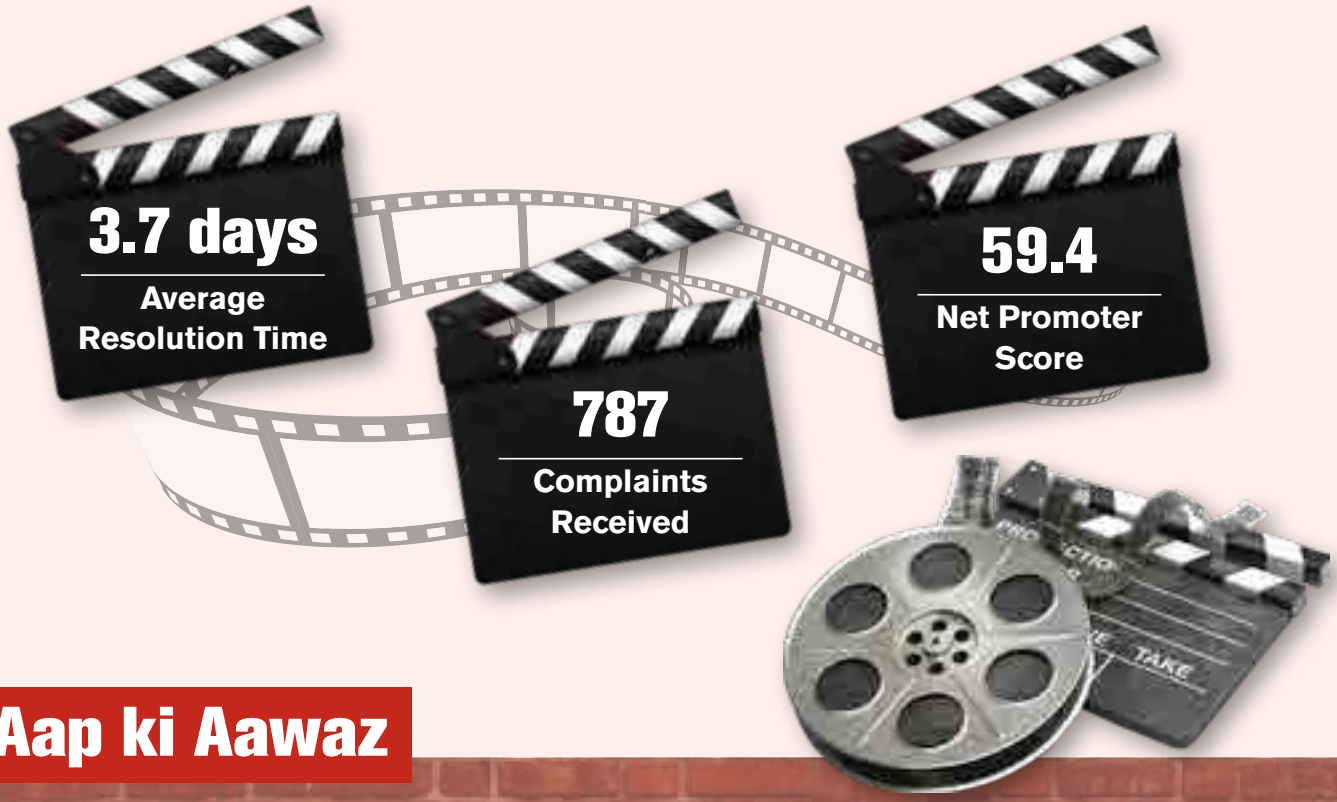
Trivia

Did you know?

LOC: Kargil

is the world's longest film. It is 4 hours and 25 minutes long.

Key highlights of FY 2021-22



Aap ki Aawaz

"The one thing that sets Future Generali apart: Promptness in responding to a claim filed. From the courtesy extended while enquiring about the details of an accident to the pace at which the survey was done, I was impressed by the quick assessment and information on claim estimates. There was good coordination with the service shop too."

Deepak Kumaar

"I had an exceptionally well-informed, proactive, and supportive customer service representative, who understood my query and resolved it with ease. I was pleasantly surprised to see multiple open and working channels for customers to interact with customer service."

Arun Birla

"If I had to choose three things about my experience with Future Generali that impressed me, I would say: Clarity of terms and conditions, availability of an empanelled service centre near me, and the competitive rates for the extent of services offered."

Pulak Ranjan

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KUCH KUCH HOTA HAI

jab organisation apne employees ko aage rakhta hai





"Parampara. Pratishtha. Anushasan."

Like the rules of the stern principal played by Big B in **Mohabbatein**, Future Generali too has a four-word mantra that has helped us win the hearts of our employees and customers alike: Ownership, Simplicity, Innovation, and the Human Touch. We set an example by leading our employees with empathy, and our employees, in turn, assure our customers that **"All izz well"** as they hold their hand through thick and thin.

We nurture a diverse workforce, which brings together a wealth of domain knowledge and expertise, enabling us to accomplish our strategic objectives. Our high-performance and customer-centric culture, supported by collaboration at all levels, allows us to reap the benefits of sustained growth while adapting to the new normal.

Lifecycle Talent Management Techniques

While hiring talent, we lean on our in-house assessment tools to help us identify the right fit for the Company. These tools also help us gauge competencies of existing employees. Once on board, our progressive people policies offer our employees opportunities for career advancement. This approach has consistently helped us attract and retain the best talent in the industry. Our attrition rate stands at 23% versus a General Insurance industry average of more than 30%.

Enhancing our Employee Lifecycle Processes

- Revamping and smoothening the hiring and onboarding experience
- Planning learning journeys and aligning them with transparent competency-based individual development plans
- Encouraging self-development
- Enabling career discussions
- Building integrated HR processes
- Benchmarking and reviewing the compensation strategy
- Creating a pleasant parting experience

New Lifetime-Partner Behaviours

The DNA of our HR Processes and Customer Practices

- **Ownership**
- **Human Touch**
- **Innovation**
- **Simplicity**

Employee Engagement for Communication and Connect

We believe that employees are our biggest brand ambassadors. Over the past year, in order to gauge their experiences and alignment, we undertook systematic dipstick surveys and followed it up with aggressive action plans. Employees and their families were encouraged to participate in a range of initiatives based on their interests. Leaders and teams were encouraged to connect and communicate and understand the difficulties faced while working from home. Assistance was extended, including infrastructure and monetary support, to ensure that engagement was effective.



Certified as 'Great Place to Work' 3 Times in a Row

For the third consecutive year now, we have received the coveted 'Great Place to Work' certification, the most sought-after 'employer-of-choice' recognition. We are also amongst the Top 100 Best Places for Women, and among the Top 30 Best Workplaces in the BFSI industry, while being the only general insurance company to be certified with it.

Employee Health and Well-being in Trying Times

Our employees are our biggest and most valuable assets, and we aim to nurture them while prioritising their safety and well-being. Since the pandemic, we have focussed on initiatives to ensure the physical and mental well-being of every single employee. We supported our employees and their families with enhanced coverage under our comprehensive base health policy, and when required, even beyond the policy limits.

Support to our Employees and their Near Ones

- Communication and collaboration
- Fitness and mindfulness sessions
- Partnering with qualified psychologists for post-COVID counselling
- Providing 24x7 counselling support
- Making available medical facilities and telemedicine

Enhancing Productivity Despite Disruption

We attribute our growth to our employees' dedication and value systems, which form an inherent part of our Company's culture. During the pandemic, our cutting-edge digital assets ensured a seamless transition from physical workspaces to a new digital work routine under the 'work from home' mode.

Training and Development for 360-degree Progress

Our employees are continuously trained in their functional and behavioural skills with the aim of enhancing their performance and exploring their potential as future leaders. While we are preparing for the go-live of IT and Operations transformation projects, our resources are simultaneously being upskilled and reskilled to adapt to the new norm most efficiently.

Employee Development Initiatives

- Leveraging digital platforms
- Upskilling and reskilling to prepare for new-generation customers
- Technology-driven digital enablement
- Analytics, new-age managerial skills, agile methods, intensive productivity enhancement techniques
- Honing leadership capabilities
- Adopting workshop methodology
- Learning interactions and experiential projects spread over months

Charting Digital Learning Journeys

To strengthen our process efficiencies, monitor, and improve coverage, we went digital on our training management system, 'FG on the Go'. Webinar-based, micro-learning enabled, agile learning journeys and group coaching methods were successfully implemented. The structured onboarding experience was extended beyond employees to associates and agents, thereby creating a sense of ownership and association with the Company and a better understanding of the industry.

FG ki Paathshala

- **Prarambh:** A two-day employee induction programme focussing on increasing awareness about FGII, functions, departments, systems, processes, and products.
- **Triathlon:** A three-level certification focussing on enhancing the knowledge of employees in sales and distribution.

Triathlon

- **Level 1 (Champion):** Application-oriented assessments
- **Level 2 (Professional):** Application-oriented assessments
- **Level 3 (Master):** Situational analysis and presentation, with assessment based on 'understanding of topic', 'situational analysis' and 'presentation skills'

- **Sankalp:** Skill development programme, which focusses on enhancing business skills relevant to the job role.
- **Role of Sales Manager:** An exclusive online course to develop business skills for sales managers in the retail sales channel available on the learning app, 'FG on the Go'.
- **We Learn:** Lifetime Partner, Digital Acumen, and other relevant courses are made available to employees on 'We Learn', the upskilling digital learning platform.

While we continue to invest in and enable learning using the digital medium (e-learning and virtual ILT sessions), we are organising in-person classroom sessions to augment learning and provide opportunities for sharing of experiences.

Trivia

Did you know?

A total of 10 National Award winners came together to work for a single film: Drishyam.

Dhaai Akshar Prem Ke...

Here's what our employees have to say

I have been able to put to use, in day-to-day activities, many things that I learned during the training programmes. I have largely applied these activities to our small intermediary, and by doing so, I have improved my results. By focusing on small intermediaries, and dedicating time to them, we have expanded their businesses as well as ours.

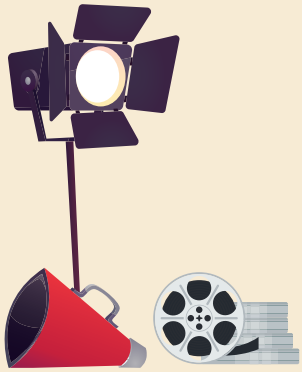
Dinesh Mishra
Agency, Nagpur

The training programme taught me to work more efficiently and to manage the team better. My communication with external stakeholders has improved as well.

Dhaval Chandwania
MD&DSA, Mumbai

The training programme was wonderfully organised and conducted. The content was really good and very nicely explained. The trainers were excellent and addressed everyone's doubts.

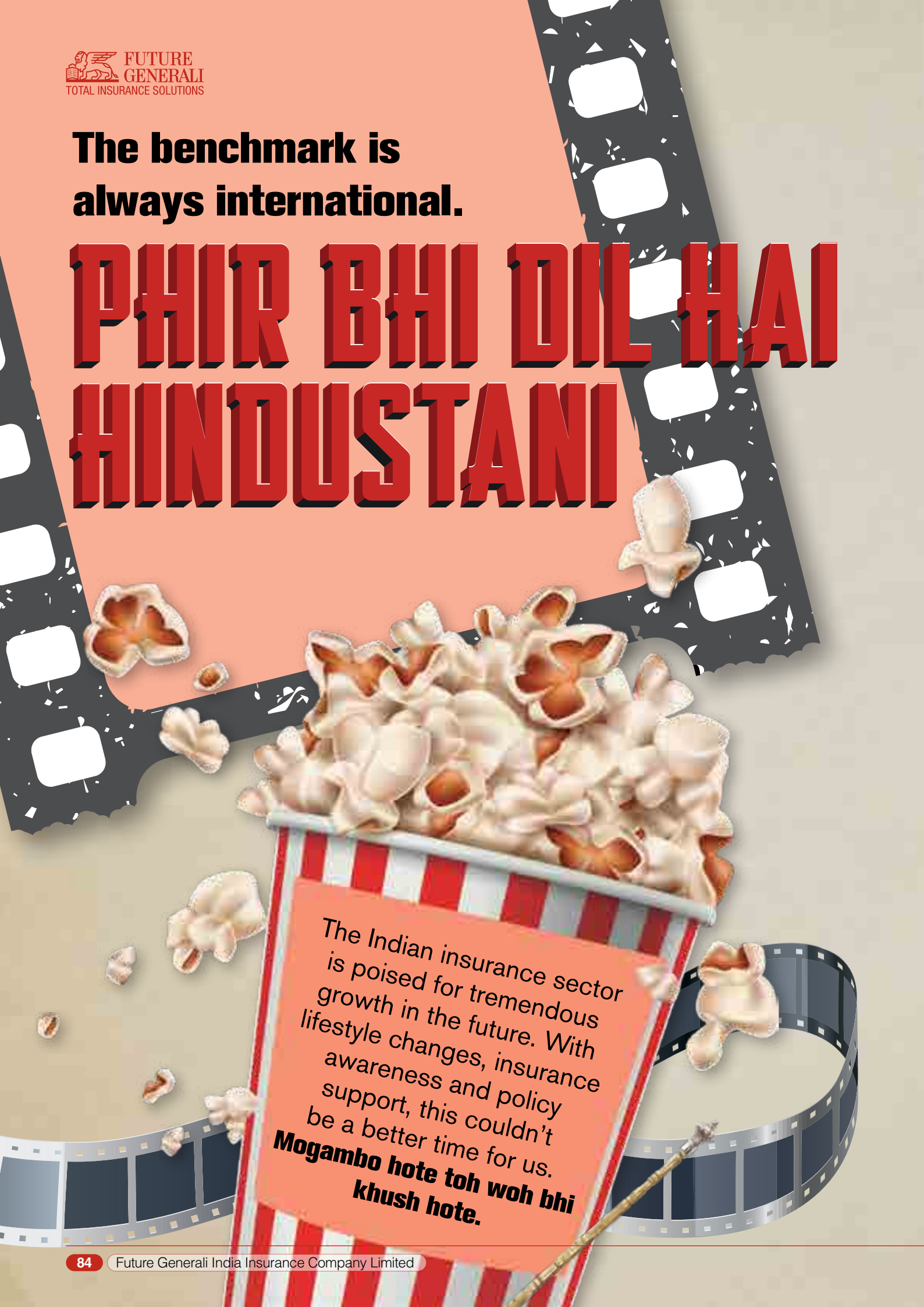
Meghna Choubey
Health Underwriting, Pune



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The benchmark is always international.

PHIR BHI DIL HAI HINDUSTANI



The Indian insurance sector is poised for tremendous growth in the future. With lifestyle changes, insurance awareness and policy support, this couldn't be a better time for us.
Mogambo hote toh woh bhi khush hote.

Macro-economic Review

Despite the second and third waves of COVID-19 sweeping over the nation and the world, the Indian economy grew 8.7% in FY 2021-22, after contracting 6.6% during the previous fiscal. Most segments of the economy delivered good growth, partly due to the relatively low base figures. The category 'Financial, real estate, and professional services,' to which insurance belongs, grew by 4.2% in FY 2021-22, after growing 2.2% in the previous year.

The financial sector was relatively less impacted by the pandemic compared to sectors like construction, manufacturing and mining, or even services like trade, hospitality, and transport. During the lockdowns, it was able to continue to provide services virtually or without breaching protocols. In fact, many companies in the financial sector were able to advance their digital transformation agendas quite effectively during the early months of the pandemic.

Industry Overview and Developments

At the end of FY 2021-22, the IRDAI reported that non-life insurance companies posted an 11% rise in gross direct premium, on a collective basis, to ₹2,20,772.07 crore for the year, compared to ₹1,98,714.84 crore in FY 2020-21. Two segments became the mainstay of the industry - health and motor insurance, accounting for 65% of the gross premiums collected by the non-life insurance industry in 2021-22.

In spite of being the largest of the nine non-life segments, health recorded the third-fastest growth in gross premiums in FY 2021-22. This segment of the overall non-life insurance industry collected a total premium of ₹73,582.13 crore in FY 2021-22. The pandemic made people health-conscious and created an expanding awareness about the need for adequate health insurance for the entire family, with wider coverage of diseases, including pre-existing, critical illnesses, and pandemic-specific covers, etc.

The motor insurance sector also added to the growth as people began to choose personal mobility once the lockdowns were lifted. As a result, the automobile sector witnessed a pick-up. They also preferred companies with seamless services. All this resulted in the purchase of more health and motor insurance policies and, in some cases, people ported their policies to insurers that offered better coverage and demonstrated higher claim settlement rates.

Aane Wala Kal...

According to a KPMG report named Outlook for the Year – Insurance Sector in India (Jan 2022), while FY 2020-21 and part of FY 2021-22 were majorly focussed on the pandemic, the Indian insurance industry is expected to focus more on the growth story going forward. Increased awareness levels, enabling digitalised payments infrastructure, the advent of ecosystems, big data, journey simplification, and overall digital enablement will be some broad items which will drive the growth story. The broader themes will be around consolidation, possible increased foreign capital, capital market activity, ecosystems, technology and big data as well as solvency and reporting.

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Growth Drivers

Trivia

Did you know?

Athlete and Olympian, the late Milkha Singh, challenged actor Farhan Akhtar to a race when they met for the first time before they began shooting for Bhaag Milkha Bhaag.

Demographics and Customer Behaviour

India has a predominantly young demographic. With growing incomes and aspirations, as well as access to digital mediums, there is better scope for insurers to reach out to this vast pool of potential customers. Insurance companies have begun to focus on simplification of customer journeys and modular products. They seek to provide seamless omni-channel experiences to customers, leveraging technology while ensuring simplification of product constructs to drive penetration.

Lifestyle Changes and Insurance Awareness

There is a growing awareness about the relevance of non-life insurance, especially health insurance, with changes in lifestyles. Beyond seeking financial protection against disease, Indians are becoming aware of the need for asset insurance.



Adoption of Technology

Insurers are using digital marketing channels to engage with customers. They are leveraging technologies like big data solutions, including cloud computing, artificial intelligence, machine learning, etc., to ensure more targeted approaches. The improvement in analytical capabilities has also facilitated insurers in their underwriting, claims management, acquisition, renewals as well as fraud management. Lastly, there have been disruptions in the payments space, which will substantially affect the insurance industry in terms of ease of premium payments and settlements. These digital modes of payment and settlement are gradually being adopted by people in Tier II/III/IV cities too.

Customisation of Products

Using technology, insurers are beginning to offer their customers more tailor-made products, which enable them to pay for the elements of protection that they desire. Sachet products, on-demand insurance, event-based insurance, covers for purchases, etc., are beginning to gain prominence.

Policy Support

The government and IRDAI have been rapidly upgrading the policy environment to benefit customers and facilitate insurers. They have been enabling the use of technology and expanding the scope of products and services so that insurers can offer more suitable products to their customers.

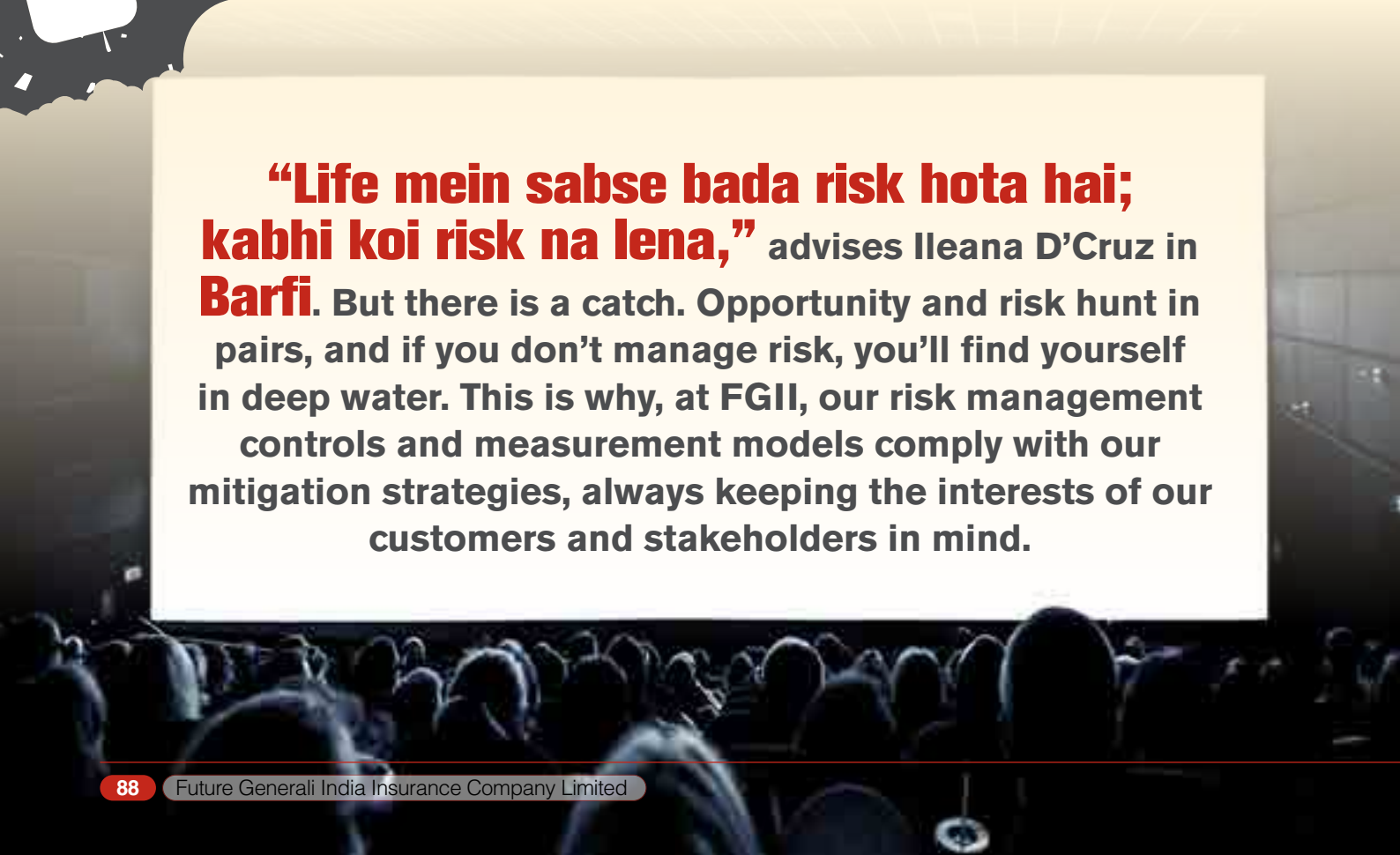


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Risk lene se CORPORATE aage nahin badhta.

Risk manage karne se aage badhta hai

"Life mein sabse bada risk hota hai; kabhi koi risk na lena," advises Ileana D'Cruz in **Barfi**. But there is a catch. Opportunity and risk hunt in pairs, and if you don't manage risk, you'll find yourself in deep water. This is why, at FGII, our risk management controls and measurement models comply with our mitigation strategies, always keeping the interests of our customers and stakeholders in mind.



Risk Governance

Our risk governance structure is based on the corporate governance guidelines of Insurance Regulatory and Development Authority of India (IRDAI), risk management policy, operational risk management policy and risk appetite framework.

We have three lines of defence:

First line of defence: All functional heads (Risk Owners)

Second line of defence: Oversight by the Risk Management and Compliance Team

Third line of defence: Internal Audit

Besides this, our risk governance framework is supported by various policies and guidelines at all functional levels.

Risk Management Controls and Limits

We have an independent risk management function, headed by our Chief Risk Officer (CRO). It entails monitoring and controlling the evolution of the risk at different operating levels. Risk Champions are appointed to support Risk Takers/Owners in their monitoring activities. Further, monitoring reports (MIS) are generated from our systems and reported so that appropriate action can be taken. To provide guard rails, the Risk Management Committee has approved risk tolerance limits and incorporated them in respective standard operating procedures (SOPs) and guidelines. These limits/indicators are monitored on a monthly/quarterly/yearly basis.

Risk Measurement and Models

Our Risk Management team and Risk Owners jointly discuss the multiple risks and profile them as per risk scenario, severity, and probability. The Risk Management team has developed various tools and methodologies to identify and assess risk and evaluate its impact on solvency.

Control Indicators and Process

The Risk Management team periodically monitors defined key risk indicators/key control indicators against the risk identified and documented in the Risk Register & Scenario Analysis Tool. Periodic trainings are given to Risk Champions, who are nominated to monitor key risk indicators and key control indicators and their participation in risk management activities. Risk Management team conducts risk assessment of the outsourced vendor as per IRDAI guidelines. FGII has its Business Continuity Management Plan and Business Continuity Management Policy in place to cater to any probable downtime event. There are employee trainings conducted on various topics related to Risk Management, Business Continuity Planning, and Cyber Security Awareness as well.

Risks and Mitigation Strategies:

Strategic risks: We carry out Strategic Risk Assessments to evaluate the risk impact on Capital & Solvency. FGII has a Risk Appetite Framework, which suggests an available appetite for taking various risks. This Risk Appetite Framework comprises various inherent risks associated with an insurance business, risk metrics, tolerance limits, roles and responsibilities, and risk reporting. The stress testing scenarios are also included in the Risk Appetite Framework.

Actuarial/underwriting/pricing risks: We use advanced software like Freeware, Qlikview, R Software, EMBLEM, and VBA modelling for analysing emerging scenarios, developing predictive modelling, and viewing developments in real-time. This facilitates high accuracy of our actuarial function. These technologies help us to competitively price products and build the right portfolio, which enables us to meet claims. We also adopt a policy-driven and regulatory compliant underwriting approach to further reduce probable losses from unpredictable events.

Solvency risks: We ensure the health of our balance sheet by adhering to all regulatory requirements under the supervision of our Risk Management Committee (RMC). The Investment function has strategically invested in liquid debt instruments (government securities & AAA rated corporate bonds) to meet our short-term obligations.

Regulatory risks: Our ethical and governance principles are stringent and regulatory compliances are sacrosanct when it comes to executing our business. We take inspiration from the rich lineage of our parent companies, who have strong corporate governance and ethical practices. Our management is frequently updated on regulatory developments and ensures prompt adoption of necessary process changes.

Investment risks: The Investment Management team follows due diligence while making investments to build safe portfolios that can generate superior risk-adjusted returns. We have a solid control structure in place, comprising the Investment Mid-office for day-to-day risk control and monitoring, the Investment Committee at the Board level, and an Investment Sub-Committee at the Management level. We have also set limits within our IT systems for investments.

Catastrophe risks: The Reinsurance function regularly evaluates geographical risk accumulation and implements preventive measures to keep associated risks under check. We have XOL (Excess of Loss) protection cover for various Lines of Business and have set limits in our IT systems for Reinsurance Retention and Treaty limits too.

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Hum JAHAAN KHADE hote hain, line wahin se shuru hoti hai...

Ab toh aadat hai humko aise jeetne ki! From marketing and branding, to HR, to customer experience and administration, Team FGII did us proud by bagging several recognitions and awards in FY 2021-22.

Brand

Gold for Best Social Media Campaign, Best Use of Influencer/Celebrity, Best Use of Digital Medium
e4m Health Marcom Awards (2020)

BFSI Silver
ET Brand Disruption Awards (2021)

Best Insurance Campaign
FICCI Insurance India Awards (2021)

Gold Medal for Best Multi Channel Influence Campaign
Impact - Digital Influencers Awards & Conference (2021)

Marketing Campaign of the Year Socially Relevant Ad Campaign
CMO Asia (2021)

Best Brand Award (BFSI)
The Economic Times Best Brand Awards (2021)

Marketing Campaign of the Year
World BFSI Congress Awards (2022)

The Economic Times - Best BFSI Brands (2022)

Best Brand Building Campaign - General Insurance
Quantic - 3rd Annual BFSI Technology Excellence Awards (2022)

Best Customer-centric Health Insurance Brand
Quantic - 3rd Annual BFSI Technology Excellence Awards (2022)

HR

Top 50 Best Workplaces in India
Great Place to Work (2022)

Best Workplace in General Insurance
Great Place to Work (2022)

Best Workplace in Preaching Holistic Approach
Business World (2022)

Customer Experience

Customer-centric Excellence Award
World BFSI Congress Awards (2022)

Customer Experience Insurance Company of the Year
India Insurance Summit and Awards (2022)

Gold for Customer Service Department of the Year - Financial Services
Stevie Awards (2022)

Administration

Corporate Real Estate Consolidation
Workplace Excellence Award iNFHRA (2022)

Gold for Customer Service Team of the Year - Recovery Situation - Financial Services Industries
Stevie Awards (2022)

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Board of Directors

Yahaan ke hum SIKANDER!

Meet our Board of Directors – people who lead by action, not by position.



Mr. G.N. Bajpai

Chairman (up to May 05, 2022)
DIN: 00946138

Mr. G. N. Bajpai is a distinguished business leader and has served as the Chairman of the Securities and Exchange Board of India (SEBI) and the Life Insurance Corporation of India (LIC).

Mr. Bajpai is known for his visionary leadership and exemplary integrity. He has served and continues to serve as a Non-Executive Chairman and Director on corporate boards in India and other countries. He has been the Chairman of the Corporate Governance Task Force of the International Organisation of Securities Commissions, Insurance Institute of India and has also served/serves on the Governing Boards of Indian Institute of Management, Lucknow, BIMTEC and National Insurance Academy. He has also received several awards for contribution to Business and Finance including the "Outstanding Contribution to the Development of Finance" award from the then Prime Minister Dr. Manmohan Singh. He has authored several books, *'The Essential Book of Corporate Governance'* released in 2016, and *'Game Changer's Memoirs'* released in 2018 being some of them.

Mr. Bajpai has delivered lectures at the London School of Economics (LSE), Harvard University and MIT and also addressed Stanford University, OECD & IMF seminars. Currently, he is Professor Emeritus.

Mr. Bajpai holds a Degree in Law and a Master's in Commerce. He was appointed as the Director of the Company on March 16, 2007. Mr. Bajpai resigned from the Board of Directors of the Company w.e.f. May 05, 2022.



Prof. Devi Singh

Chairman - Independent Director (w.e.f. May 5, 2022)
DIN: 00015681

Dr. Devi Singh has served as the Vice-Chancellor of FLAME University, Pune. He spent about a year in Jaipur setting up a new University before moving to Pune in August 2016.

Dr. Devi Singh was a Director of the Indian Institute of Management, Lucknow, for more than ten years. Before joining IIM-L, he was a Director of Management Development Institute (MDI), Gurugram, for four and a half years. He is a well-known Professor of International Finance and Management.

Dr. Singh is recognised as one of the top academic leaders in India who have created and transformed institutions of higher learning. IIM Lucknow and MDI took major strides and made all-round progress under his dynamic leadership.

Before joining MDI, Dr. Singh was a visiting Professor at the Faculty of Management, McGill University, Canada, for five years. He has been a Ford Foundation and UNDP Fellow (International Management Education). He has been a visiting faculty at the International Centre for Public Enterprises, Slovenia; ESCP Europe; SKK Graduate School of Business, Seoul and Kelly School of Business, Indiana. He is an alumnus Fellow of the Institute of World Affairs, Connecticut. He has taught at leading business schools in India.

He has published and presented research papers at various national/international journals/conferences. Dr. Singh is the author of three books on finance and management. He has also been a consultant to leading Indian and multinational organisations in India.

He has been on several policy level committees of the Government of India, All India Council for Technical Education, Ph.D. Chamber of Commerce & Industry (PHDCCI), Standing Committee on Public Enterprises (SCOPE) and All India Management Association (AIMA). He has been a Member of Boards/Executive Councils of Indian Institute of Management, Kozhikode; Narsee Monjee Institute of Management Studies, Mumbai; Indian Institute of Mass Communication, New Delhi; NITTIE, Mumbai; Ambedkar University, Lucknow; Jamia Islamia University, New Delhi; Tejpur University, Tejpur; University of Allahabad and two new Central Universities. He has been Mentor and Founder Director at IIM Rohtak (2010-11) and IIM Kashipur (2011-12).

Dr. Singh has served as a Member of the RBI's Appointments Board for two years (2011 & 2012). He was also a Member of the UPSC Committee Constituted for Designing CSAT (2009-2010).

Dr. Singh was on the Board of India Fulbright for two years (2005-07) and was nominated by the International Accreditation Advisory Board of the Association of MBAs for three years. He served as a Member of the Nomination Committee of AACSB for the year 2014-15.

He was the President of the Association of Indian Management Schools in 2006-07, and a Member of the All India Board of Management Studies of AICTE for six years (2000-2006).

He has served on many corporate boards including the Board of Governors of some of the leading public and private sector companies.

He has received several awards including ISTE National Fellow (2007), UP Ratan (2008), Best Director of a Business School (1999), Ravi J Mathai Fellow (2013), and Bharat Ashmita Award (2013).

Dr. Singh holds a Ph.D. in International Finance from the Indian Institute of Management, Ahmedabad (1984). He was appointed as the Independent Director of the Company on November 15, 2010, for a term of 5 consecutive years. Further, he was re-appointed as the Independent Director of the Company for the second term of 5 consecutive years w.e.f. March 24, 2020.



Mr. Kishore Biyani

Non-Executive Director (Resigned w.e.f. May 05, 2022)
(DIN: 00005740)

Mr. Kishore Biyani founded Pantaloons in 1997, followed by a number of popular retail formats in India. Over the past two decades, Mr. Biyani has created and led some of India's most popular retail chains like Big Bazaar, Central, Brand Factory, Foodhall, fbb, among others. Over time, various retail chains like Nilgiris, Aadhaar, Easyday, Heritage, HyperCity and others have also become part of Future Group under his guidance. Simultaneously, he has also led the creation of a wide portfolio of consumer goods brands in the fashion, food and electronics space, that are distributed through Future Group's retail chains and various other modern retail networks in the country.

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

Mr. Biyani holds a Bachelor's Degree in Commerce and holds a Post Graduation Diploma in Marketing. He was appointed as the Director of the Company on March 16, 2007. Mr. Biyani resigned from the Board of Directors of the Company w.e.f. May 05, 2022.



Mr. Vijay Biyani

Non-Executive Director
(DIN: 00005827)

Mr. Vijay Biyani is a founding member of Future Group and has been associated with the retail and consumer goods sector for well over three decades. He serves as the Managing Director of Future Enterprises Limited, a key constituent of Future Group that owns and operates critical functions like supply chain and logistics networks, apparel manufacturing and trading and retail infrastructure management that fuel the Group's retail businesses. For the past three decades, Mr. Biyani has been involved in leading key functions such as financial governance, banking relations, treasury operations and administration across Future Group companies.

Mr. Biyani also serves as the Honorary Consul of the Republic of Kyrgyzstan in Mumbai, Goa and Gujarat. He is also involved in a number of philanthropic activities.

Mr. Biyani holds a Bachelor's Degree in Commerce from the University of Mumbai. He was appointed as the Director of the Company on March 16, 2007.



Mr. Fabrice Benard

Non-Executive Director (Resigned w.e.f. May 05, 2022)
(DIN: 08495865)

Mr. Fabrice Benard is the Regional Head of Property & Casualty (P&C), Retail of Asia. He is responsible for steering the strategic growth and development of the Generali P&C business in Asia. With over 17 years of experience, Mr. Fabrice brings on board deep technical and strategic experience in P&C retail, actuarial, risk management, financial, bancassurance and M&A. He has worked in Europe and the Gulf in a variety of roles with AXA, Credit Agricole, PricewaterhouseCoopers and Zurich.

Mr. Fabrice is a qualified and certified French Actuary and also has a Master's in Actuarial Sciences, Master's in Actuarial and Financial Sciences and Master's in Mathematics Applied to Finance. He was appointed as the Director of the Company on August 14, 2019.
Mr. Fabrice Benard resigned from the Board of Directors of the Company w.e.f. May 05, 2022.



Mr. Vivek Biyani

Non-Executive Director (Resigned w.e.f. May 05, 2022)
(DIN: 01977838)

Mr. Vivek Biyani joined Future Group in June, 2007 and currently leads the Group's initiatives in Digital Businesses. Prior to this, he was instrumental in setting up the Home Solutions business of the Group.

As a mentor to the Digital Business, Mr. Biyani leads strategy and new business development for all digital businesses. He is tasked with the Group's vision of generating a significant proportion of the Group revenues on the digital platform. Under his leadership, the Group has launched a new vertical called Tathastu, which is building a data-led consumer ecosystem comprising commerce, fintech and data monetisation platforms.

Prior to this, Mr. Biyani was part of the leadership team at Home Solutions, which ran retail formats such as Home Town eZone. He led operations, category management and logistics and was involved with the business almost since its inception.

Mr. Biyani completed his graduation in Business Administration from the Stephen M. Ross School of Business at the University of Michigan, Ann Arbor. He held various leadership positions such as Analyst at Michigan Interactive Investments, Associate Chairperson of Business Student Council and Secretary of the Professional Development Committee. Mr. Biyani was appointed as the Director of the Company w.e.f. May 12, 2021. He resigned from the Board of Directors of the Company w.e.f. May 05, 2022.



Mr. Pankaj Jaju

Non-Executive Director (Appointed w.e.f. November 15, 2021)
(DIN: 02219575)

Mr. Pankaj Jaju is an Investment Banker and founder & CEO of Metta Capital Advisors, a boutique investment bank set up in 2016 with a strong practice in consumer, retail and fashion sectors.

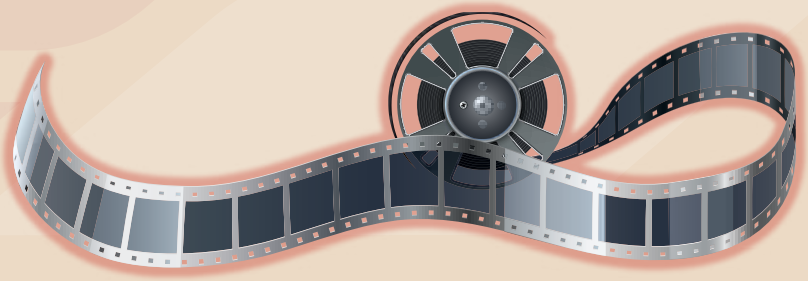
Prior to this, Mr. Jaju worked with Enam Securities from 1994 to 2016, a leading Indian investment bank and investment house, and with Axis Capital and Axis Bank, after Axis acquired Enam.

He has worked with a number of large corporates and was involved in all their strategic decisions and initiatives, as an advisor to the CEO and the founders.

At Axis, he led some large corporate relationships including the Aditya Birla Group, Godrej Group, Mahindra Group and Reliance Group during his stint in the corporate bank. He then worked with the retail bank, reporting to Shikha Sharma, then MD of Axis Bank, and Rajiv Anand, the head of the retail bank, and helped build the bank's relationships with large e-commerce companies and fintechs as part of its digital strategy.

He is also a core volunteer with iSPIRT, a think tank that has created and evangelised IndiaStack, the digital rails that are enabling financial inclusion in India. He worked closely with some of the largest banks in India to help them adopt new technologies in partnership with startups to enable iSPIRT to achieve its objectives of democratising credit.

Mr. Jaju holds a degree in Master of Business Administration and was appointed as the Director of the Company w.e.f. November 15, 2021.





Ms. Bhavna Doshi

Independent Director
(DIN: 00400508)

Ms. Bhavna Doshi has over 31 years of wide-ranging experience in the fields of taxation, corporate laws, accounting, corporate governance, restructuring and valuations and she has also handled varied assignments across sectors for domestic and multinational entities involving accounting, taxation and regulatory matters.

Ms. Doshi was actively involved in the development of Goods and Services Tax implementation in India. She was elected to the Council of the Institute of Chartered Accountants of India (ICAI) for four terms of three years each, the only woman in the profession of accountancy to achieve this distinction. During her tenure in the Council, she had the opportunity to serve on several Committees like the Board of Studies, Research Committee, Professional Development Committee, Examination Committee, Ethical Standards Committee, Vision Committee and others. Notable among them is her chairing the Accounting Standards Board, which has the responsibility of formulating and implementing Accounting Standards in India.

She has served as a Member of the Compliance Committee of the International Federation of Accountants, headquartered in New York, the first Indian to have this honour. The Committee, during her tenure, worked on the development of the Member Body Compliance programme involving Statement of Membership Obligations (SMOs) and also commenced its implementation across the world.

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 a Member firm of KPMG in India, she is currently providing advisory services.

Ms. Doshi is a fellow Member of the Institute of Chartered Accountants of India and was ranked second in the merit list and holds a Master's Degree in Commerce from the University of Mumbai. She was appointed as the Independent Director of the Company on March 24, 2015, for a term of 5 consecutive years. Further, she was re-appointed as the Independent Director of the Company for the second term of 5 consecutive years w.e.f. March 24, 2020.



Prof. Abhinandan Kumar Jain

Independent Director
(DIN: 00351580)

Prof. Abhinandan K. Jain, with a special interest in customer-based business strategy and the case method of learning, is an adjunct professor at the Indian Institute of Management, Ahmedabad (IIMA) since 2011.

He retired as Professor in 2010 after completing 42 years of service and teaching a multitude of students pursuing Master's and doctoral level programmes. He has been a visiting faculty at IIM Udaipur, IIM Shillong, IPMI Jakarta, Indonesia, Multi-Media University, Malaysia and Pokhara and Tribhuvan, Nepal. He has served as a Member of several high-level Committees set up by professional and government institutions and on the Board of Governors (IIMA).

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

He has published three books including (Co-author) *Marketing Management: Cases and Concepts*; several articles/papers in national and international journals and conferences on media planning, advertising and case method; and a large number of cases in books and journals. He has published/presented several papers in national and international journals/conferences and written more than one hundred learning materials (cases and technical notes) on marketing and general management.

Prof. Jain has also provided consultation in the areas of marketing and management to a large number of public, private, and government organisations in varied sectors: FMCG, engineering, auto, chemicals, fertilisers, IT, and services. The organisations were of both domestic and international origin.

Prof. Jain holds degrees in BE (Mechanical Engineering from Jodhpur University), Post Graduate Programme in Management (IIMA) and Fellow Programme in Management (IIMA). He was appointed as an Independent Director of the Company on June 07, 2017.



Mr. Anup Rau

Managing Director & Chief Executive Officer
(DIN: 06511806)

Anup Rau took over as Managing Director & Chief Executive Officer of Future Generali India Insurance Company Limited, in 2019, putting his vast experience of over two decades in the insurance industry and unparalleled expertise in retail to the best possible use.

It is no surprise that in just two years, under Anup's leadership, FGII was swift to move up from rank 13 to secure the 10th position and feature amongst the Top 10 Private General Insurers in India. A glowing testimony to his leadership abilities is the fact that the Company delivered higher-than-industry growth, improved profitability, and productivity, and became a player of serious scale and consequence in the retail health space - and achieved all of this while dealing with the repercussions of a global pandemic and an unprecedented lockdown. It is his employee-centric approach that has resulted in the Company being certified as a 'Great Place to Work' 3 years in a row (2019-2021) and 'Best Workplaces for Women in BFSI' in 2021. Under his watch, FGII has also become an industry benchmark on Net Promoter Score and was awarded the ET 'Best Brand' accolade for two consecutive years in 2020 and 2021.

Thanks to his foresight and his willingness to embrace the new normal, whether it is the early adaptation of digital infrastructure and technology or introducing customer-centric product innovations, Mr. Rau has unfailingly managed to tackle all challenges head-on. A direct result of this is the robust growth that FGII has experienced in recent times, recording the fastest growth amongst private General Insurance players for 3 years in a row. No other large/mid-sized player has gained as much market share since 2019 as FGII has.

Armed with an MBA in Marketing from the University of Bombay, and an Honours Degree in Economics from the University of Delhi, Anup is an industry veteran with an illustrious career spanning over 23 years. This includes 20 years with some of India's leading insurance companies as well as stints in retail and sales in companies such as DCW Home products, Duncans Tea and Gilson Medical Electronics (where he started in 1995) selling everything from pipettes to salt and flour, moving from Delhi to Darjeeling and several other parts of the country, in the process.

A ten-year journey that he embarked on with ICICI Prudential served as a great training ground, enabling Anup to garner rich experience as well as rise through the ranks. During the last 10 years, he has held unique positions to lead companies in both Life and Non-Life Insurance sectors with companies like HDFC Life Insurance as a Chief Distribution Officer, and Reliance Nippon Life Insurance and Edelweiss General Insurance, as CEO in both places, before moving to FGII in his current role.

An impactful CEO who is the recipient of multiple accolades, most recently, the Most Promising Business Leader of Asia Award at the ET Asian Business Leaders Conclave 2020-21, CMO Asia Award in 2021 as the 'CEO of the year' in BFSI category and the 'Business Leader of the Year' at the 29th World's Leadership Congress Awards 2021. In addition to this, he has been ranked amongst India's best young CEOs by Business Today magazine (India's Hottest Executive list) in 2014. Anup believes in the human touch, which explains the reason behind his passion and single-minded goal to make insurance a product accessible to one and all.



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Kitne LOGG thhey? Sarkar, 12...

Our leadership expertise and passion for excellence and innovation is second to none. And it is this infectious energy of our leaders that motivates everyone at Future Generali to deliver their best.

Apne leadership team ka ek hi maqsad hai – Success ke peeche mat bhaago, kaabil bano. Phir kaamyabi tumhare peeche aayegi...



Anup Rau
Managing Director & CEO



Devi Dayal Garg
Chief Financial Officer



Deepak Prasad
Chief Operating Officer



Ashish Lakhtakia
Chief Legal & Compliance Officer and Company Secretary



M. Raghavendra Rao
Chief Distribution Officer



Anurag Sinha
Chief Bancassurance Officer



Jatin Arora
Appointed Actuary



Ajay Panchal
Chief Risk Officer



Milan P. Shirodkar
Chief of Investments



Ritu Sethi
Chief Internal Audit Officer



Ruchika Varma
Chief Marketing Officer



Sunil Wariar
Chief People Officer

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KUCH KAAM

aise hote hain jin mein fayda ya nuksaan nahi dekha jaata... bas unhe karna zaroori hota hai











We truly believe that the power to bring about positive change is in our hands. Our CSR activities have impacted thousands of lives, since the pandemic. After all, **Achchai ki hamesha jeet hoti hai.**





We at Future Generali, believe that giving generously results in a win-win situation, for both the giver and the receiver. As an organisation that focusses on sustainability and responsible business practices, we are aware of the fact that positive societal transformation is the key to generating long-term benefits for our employees, consumers, and the nation as a whole. The causes that are close to our heart include upliftment of marginalised communities, particularly in areas of health and education.

Projects we have Supported during FY 2021-22

1. Project Ankur

In 2021, FGII collaborated with United Way Mumbai to implement Project Ankur in Ranchi district, Jharkhand, and Khammam district, Telangana. The project focuses on Anganwadi Centres with children in the age group of 0-6 years, and makes the children school-ready during their formative years by working on their developmental milestones to ensure cognitive, social, and emotional development. As a part of the project, 24 Anganwadi centres have been adopted and 3,000 beneficiaries have been positively impacted.

Our contribution has helped in infrastructure development at the Anganwadi Centres, resulted in greater availability of learning materials for the children, enabled more effective training for the Anganwadi workers and has resulted in a marked increase in parent engagement, among others.

2. COVID-19 Project in Crop Districts

Keeping in mind the havoc created by the pandemic on the health infrastructure, FGII took up the project of setting up of 90-bedded, well-equipped COVID wards in three crop districts of Jodhpur, Rajasthan, and Koppal and Raichur in Karnataka, in collaboration with Oxfam India. To support the residents living in the nearby communities, 600 ASHA workers were trained to undertake regular testing in the communities and teach the residents about precautionary behaviour to avoid an outbreak of COVID-19. All the ASHA workers were equipped with ASHA kits. Over 20,000 beneficiaries were reached through this project.

3. COVID-19 Project in Mumbai

During the second wave of COVID-19, FGII offered support to Lokmanya Tilak Municipal Hospital in Sion, Mumbai, in the fight against the virus by providing medical equipment and much-needed health accessories, including ultrasonography machine and Ambu aScopes for the treatment of patients suffering from COVID-19. Additionally, we provided 20,000 N-95 masks for front-line workers.

4. COVID-19 Project in Delhi

During the second wave of COVID-19, FGII donated 42 Fowler beds with mattresses at Lal Bahadur Shashtri Hospital in Delhi, in association with United Way Mumbai.

5. Literacy Project

Essential educational items such as blackboard, books, copies, and benches were donated to support the education of 250 children through the Masoom Foundation in Mankhurd, Mumbai. The Foundation conducts remedial classes as well as personality development classes, dance sessions, art classes, and tuition classes for all the subjects.

6. Stem Learning and Digital Resource Centres

To stimulate children's curiosity and encourage scientific-thinking, a project on STEM learning and digital resource centres has been implemented in 13 government schools in the Gaya district of Bihar. Through this project, mini-science labs and digital resource centres have been installed in all the 13 schools in association with Samarthanam Trust for the Disabled, impacting 5,000 beneficiaries directly. As a part of the same project, digital resource centres have been installed in all 13 schools.

7. Stem Tinker Learning Lab and E-library

FGII has teamed up with Amcha Ghar, an NGO that works for underprivilieged children, to set up a lab on STEM tinker learning in Uttan village of Thane district, Maharashtra. The project, which benefits 1,500 children from primary and secondary schools, has been implemented with the aim of creating critical thinkers and problem solvers by promoting science literacy among children.

8. School Library

To encourage children to develop a lifelong habit and love for reading, a project which entails setting up libraries in 12 schools has been initiated by FGII in partnership with Room to Read, a non-profit for children's literacy and girls' education impacting 3,600 beneficiaries. The School Library programme provides the instruction, resources, and space that children need to develop a strong foundation in literacy. Various activities that were initiated as part of this project encouraged cultivating home learning environments, parent and teacher engagement, staff training and capacity building, and strong community and government partnerships.

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Corporate Information

BOARD OF DIRECTORS

Ghyanendra Nath Bajpai
Non-Executive Chairman
(Resigned w.e.f. May 05, 2022)

Devi Singh
Independent Director
(Appointed as a Chairman w.e.f. May 05, 2022)

Abhinandan Kumar Jain
Independent Director

Anup Rau
Managing Director & Chief Executive Officer

Bhavna Doshi
Independent Director

Fabrice Benard
Non-Executive Director
(Resigned w.e.f. May 05, 2022)

Gurpreet Kaur Grewal
Non-Executive Director
(Appointed w.e.f. May 05, 2022)

Jennifer Sparks
Non-Executive Director
(Resigned w.e.f. April 15, 2022)

Kishore Biyani
Non-Executive Director
(Resigned w.e.f. May 05, 2022)

Krishan Kant Rathi
Non-Executive Director
(Resigned w.e.f. October 21, 2021)

Luis Roset Sucar
Non-Executive Director
(Appointed w.e.f. May 05, 2022)

Pankaj Jaju
Non-Executive Director
(Appointed w.e.f. November 15, 2021)

Roberto Leonardi
Non-Executive Director
(Appointed w.e.f. May 05, 2022)

Sanjay Jain
Non-Executive Director
(Resigned w.e.f. May 11, 2021)

Vijay Biyani
Non-Executive Director

Vivek Biyani
Non-Executive Director
(Resigned w.e.f. May 05, 2022)

KEY MANAGEMENT PERSONS

Anup Rau
Managing Director & CEO

Ajay Panchal
Chief Risk Officer

Anurag Sinha
Chief Bancassurance Officer

Ashish Lakhtakia
Chief Legal & Compliance Officer and Company Secretary

Deepak Prasad
Chief Operating Officer
(Appointed w.e.f. October 29, 2021)

Devi Dayal Garg
Chief Financial Officer

Jatin Arora
Appointed Actuary

M. Raghavendra Rao
Chief Distribution Officer

Milan P. Shirodkar
Chief of Investments

Ritu Sethi
Chief Internal Audit Officer

Ruchika Malhan Varma
Chief Marketing Officer

Shreeraj Deshpande
Chief Operating Officer
(Resigned w.e.f. October 28, 2021)

INVESTMENT COMMITTEE

Ghyanendra Nath Bajpai – *Chairman*
Krishan Kant Rathi – *Member[1]*
Pankaj Jaju – *Member[2]*
Anup Rau – *Member*
Ajay Panchal – *Member*
Devi Dayal Garg – *Member*
Milan P. Shirodkar – *Member*
Jatin Arora – *Member*

[1] Resigned as the Non-Executive Director w.e.f. October 21, 2021
[2] Inducted as a Member w.e.f. November 15, 2021

POLICYHOLDERS' PROTECTION COMMITTEE

Ghyanendra Nath Bajpai – *Chairman*
Krishan Kant Rathi – *Member[1]*
Pankaj Jaju – *Member[2]*
Fabrice Benard – *Member*
Sandip Tarkas – *Expert Representative of Customers (Permanent Invitee)*

[1] Resigned as the Non-Executive Director w.e.f. October 21, 2021
[2] Inducted as a Member w.e.f. November 15, 2021

RISK MANAGEMENT COMMITTEE

Ghyanendra Nath Bajpai – *Chairman*
Krishan Kant Rathi – *Member[1]*
Pankaj Jaju – *Member[2]*
Fabrice Benard – *Member*
Ajay Panchal – *Member*

[1] Resigned as the Non-Executive Director w.e.f. October 21, 2021
[2] Inducted as a Member w.e.f. November 15, 2021

ETHICS AND COMPLIANCE COMMITTEE

Ghyanendra Nath Bajpai – *Chairman*
Krishan Kant Rathi – *Member[1]*
Pankaj Jaju – *Member[2]*
Fabrice Benard – *Member*

[1] Resigned as the Non-Executive Director w.e.f. October 21, 2021
[2] Inducted as a Member w.e.f. November 15, 2021

NOMINATION AND REMUNERATION COMMITTEE

Bhavna Doshi – *Chairperson*
Ghyanendra Nath Bajpai – *Member*
Devi Singh – *Member*
Krishan Kant Rathi – *Member[1]*
Abhinandan Kumar Jain – *Member*
Pankaj Jaju – *Member[2]*

[1] Resigned as the Non-Executive Director w.e.f. October 21, 2021
[2] Inducted as a Member w.e.f. November 15, 2021

AUDIT COMMITTEE

Bhavna Doshi – *Chairperson*
Ghyanendra Nath Bajpai – *Member*
Devi Singh – *Member*
Abhinandan Kumar Jain – *Member*

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Devi Singh – *Chairman*
Krishan Kant Rathi – *Member[1]*
Pankaj Jaju – *Member[2]*
Fabrice Benard – *Member*

[1] Resigned as the Non-Executive Director w.e.f. October 21, 2021
[2] Inducted as a Member w.e.f. November 15, 2021

BANKING AFFAIRS COMMITTEE

Pankaj Jaju – *Chairman[1]*
Krishan Kant Rathi – *Chairman[2]*
Anup Rau – *Member*
Deepak Prasad – *Member[3]*
Shreeraj Deshpande – *Member[4]*
Devi Dayal Garg – *Member*

[1] Inducted as a Chairman w.e.f. November 15, 2021
[2] Resigned as the Non-Executive Director w.e.f. October 21, 2021
[3] Inducted as a Member w.e.f. November 16, 2021
[4] Resigned w.e.f. October 28, 2021

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
C - 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai- 400083
Tel: +91 22 4918 6000
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

CORPORATE IDENTIFICATION NUMBER

U66030MH2006PLC165287

IRDAI REGISTRATION NUMBER

132

REGISTERED & CORPORATE OFFICE

Unit No. 801 & 802, 8th Floor, Tower C, Embassy 247 Park,
LBS Marg, Vikhroli (West), Mumbai – 400083
Telephone: 022 – 4097 6666
Fax: 022 – 4097 6900
Email: fgcare@futuregenerali.in
Website: https://general.futuregenerali.in

JOINT STATUTORY AUDITORS

Khandelwal Jain & Co.
Chartered Accountants

M.M. Nissim & Co. LLP
Chartered Accountants

SECRETARIAL AUDITOR

Anish Gupta & Associates,
Company Secretaries

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BOARD'S REPORT



Dear Shareholders,

Your Directors are pleased to present the 16th (Sixteenth) Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2022, (hereinafter referred to as the "year under review" or "FY 2021-22").

1. FINANCIAL RESULTS

The highlights of the financial results of the Company for the financial year ended March 31, 2022, as compared to the previous financial year ended March 31, 2021, is summarised below:

(₹ in '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross Direct Premium	41,379,823	38,352,342
Gross Written Premium	42,103,502	38,989,094
Net Written Premium	26,443,940	22,872,998
Net Earned Premium	24,534,645	21,823,271
Net Incurred Claims	16,834,694	14,487,979
Net Commissions	357,916	829,011
Management Expenses	10,055,103	8,845,427
Income from Investment	4,322,468	4,146,184
Profit before Tax	1,609,400	1,807,038
Profit after Tax	1,193,310	1,342,426
Number of policies issued *(in actuals)*	3,522,212	3,220,246
Number of employees *(in actuals)*	2,421	2,180

2. OPERATIONAL REVIEW

Industry Overview

The Gross Direct Premium of the industry for the year under review grew from ₹198,714 crore to ₹220,772 crore on a year-on-year basis, constituting a growth of about 11.10%.

Company Overview

Your Company has completed its fourteenth full year of operations. During the year under review, your Company achieved a Gross Direct Written Premium of ₹4,138 crore against ₹3,835 crore in the previous year, registering a growth of 7.90%. The Company earned a net profit of ₹119.33 crore against a net profit of ₹134.24 crore in the previous year.

During the year under review, the Company has not changed its nature of business and continued the business of General Insurance as its core activity.

Regional and Branch Office Network

During the year under review, the Company optimized 4 branch offices by space and rental reduction. Under the real estate optimization project, branches were relocated to ensure that the overall productivity was increased.

Your Company has a network of 134 offices (including the Registered & Corporate Office) across the country as on March 31, 2022. The Company is further focused on expanding its geographical reach to increase its penetration in retail and rural business segments across the country.

Training and Development

In FY 2021-22, the Training and Development team ("T&D") aligned itself with the new product launches, contributing to setting up a process to ensure a proper launch and post-launch training and continuity of product proficiency among the employees as well as intermediaries for Health Super Saver, Bharat Fire (including Laghu, Sookshma & Gruh policies) and Shubh Yatra in travel insurance. At the beginning of 2022, the launches of Sandbox products viz. FG Gift of Health, FG-Trip, FG-Miles, the Revised Health Total as well as Dog Health Cover were conducted by Training & Development team in collaboration with the Underwriting, Product Development, and Sales & Distribution teams, respectively.

An industry-first 3-Level training, validation & certification program called the Triathlon was launched for Front Line Sales (FLS) and Team Leaders (TLs) in Agency and Future Health Vertical (FHV). It will be extended to all the employees for product knowledge, training and validation. The employees who successfully passed the online assessment were certified Level-1 Champion, Level-2 Professional and Level-3 Master. The participation of employees in the Triathlon made the initiative a success and encouraged the T&D to extend it to the intermediaries for the year 2022-23.

In FY 2021-22, T&D conducted a unique exercise wherein it conceptualized a training journey for all the employees based on their grade, function, role and tenure in the organization. To start with, a pilot journey for the new agency FLS was launched. The training journey also took a deep dive into analysing the Generali framework of competencies, Shreya analytics and independent Training Need Identification (TNI) to design the journeys. These are assigned and tracked through FG-on-the-Go (FGII learning app).

The Training & Development team started many new initiatives for Agency Channel in FY 2021-22. The first was a series of training programs called 'Sankalp', dealing with Recruitment, Activation and Retention (based on ROAR). It helped track recruitment and activation throughout the year. It also conducted training on the Recruitment Tool (Digital tool). T&D also launched "The Role of Sales Manager - Agency Management online program" conceptualized by GARO. T&D developed the content with a vendor partner, and also localized & translated it into Hindi. This program is assigned to channels viz. Agency, Future Health Vertical (FHV), Motor Dealer Direct Sales Agency (MDDSA), Virtual Sales Office (VSO) and Direct Marketing (DM) with almost 500 users going through it.

Further, Mind-Programming (CDMs & SMs) and Building Future Leaders, Frontline Sales Program were organized for Health Sales Team creating a daily positive and agile Leadership & teamwork culture. Based on Training Need Identification & Focused Group Discussion new training journey was launched for Employee Sales Force (ESF) with online & offline training programs starting with Team Leaders to FLS. A new re-skilling program called 'Skill-up' on cross-selling & upsell for Bancassurance Team Leaders across India were conducted online in 2 phases. Besides regular training for sales managers on skills, sessions on domain knowledge and LTP behaviours were also conducted. For the new recruits for the recent tie-up with the Bank of India, a separate induction program was conceptualized and conducted successfully.

During the pandemic, when employees and intermediaries were working remotely, T&D launched a series of byte-size digital learning nuggets. The focus of these byte-size nuggets was on Moments-of-Truth encountered by sales and support teams. Users found 20 such nuggets extremely helpful. Also, six new online modules were launched viz. Digital Marketing, Technical Excellence & Contract Management, Cross-selling, Agents Recruitment – Tools & Techniques (including the digital Recruitment Tool), Anti-Money Laundering / Combating the Financing of Terrorism (Mandatory module – 100% completion achieved in stipulated time) and Prevention of Sexual Harassment.

The FG-on-the-Go app was revamped with state-of-the-art features viz., FG-on-the-Go mascot to help users navigate the app, OTP-based login for all users; access for off roll and this year it is planned for agents as well, available in 6 different languages, Material-wise leader-board for managers & dashboard for team members, Photo gallery with latest updates; Integration of Virtual Classrooms in the frontend itself making the sessions easy to access, Training calendar in FG-on-the-Go, Personal messaging for users nudging them to complete training modules assigned.

The Training & Development team also organized an English-as-business-language program for the customer experience team. III Online Certificate Course on Property Insurance for Internal Audit Team was also organised. Also, Digital fluency was created within the T&D by continuously educating on the use of different tools. More than 10 sessions were initiated and conducted with the Training Management System (TMS) vendor on empowering the Training team with the required practical technical knowledge. The creation of various micro-tools like integration of participants' attendance, quick single-window feedback mechanism, training calendar, etc., was developed. T&D team also underwent domain & new product training with external expert organizations

like National Insurance Academy (NIA) and also within the organization taking the help of Underwriters and technical experts.

Generali's strategy on Life Time Partner Behaviours (LTP) was driven through various initiatives like Leadership Town-halls with employees pledging to practice LTP behaviours, formation of LTP ambassadors, regular virtual meets & huddles, driving the LTP R&R and nomination process ensuring online training on LTP.

In addition to the above, Swadhyay - a development program for 40 identified employees in the Sales function (from 131 FLS in grades M1-M3) was conducted. The employees were identified basis their performance in their current role and potential for higher roles, in-depth discussions with Chief People Officer (CPO), top management leaders and participants were organized with the objectives to develop the skill set of identified Front Line Sales employees for performance in current job role; to develop a skill set for a higher role in current function; to retain high potential employees within the Company. The bottom three skills as identified in the Shreya exercise – Adaptability, Proactivity, Decision making, Openness, Teamwork and People empowerment were identified as skills related to LTP behaviors of Simplification, Ownership, Innovation and Human Touch.

- The Single-Point-of-Contact (SPOCs) for major channels/departments last year has become a robust model and is running as a mechanism to share feedback, discuss challenges and resolve them.
- Training Management System (TMS) a paperless yet robust system has been revamped and new features are added.
- Shubh Aarambh: Programme for Agent recruitment initiated for the Agency channel is now a regular program for other agency-based channels like FHV as well.
- Centralized Employee Induction Programme "Prarambh" is extended to Off-roll staff and includes Wellness & Education policies.
- SAKSHAM (Professional Development) career-linked programmes were conducted on a self-nomination basis for Executives, Senior Executives, Assistant Managers, Deputy Managers, Managers and Senior Managers of the Company. In FY 2021-22, Productivity workshops were also added through the Microsoft vendor for the participants.

During the year under review, the Training & Development team was successful in conducting training & re-training of 28,022 participants.

Solvency Ratio

Your Company has been continuously monitoring its solvency margins in accordance with the requirements of the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 and has maintained the required solvency margin as on March 31, 2022, at 166%, which is above the requirement of 150% prescribed by the Insurance Regulatory and Development Authority of India (hereinafter referred to as "IRDAI").

Allocation and Apportionment of Expenses

Your Company has a Board approved Policy on Allocation and Apportionment of Expenses amongst Business Segments in the Financial Statements pursuant to the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016 dated April 27, 2016. The Policy defines the methodology for allocation and apportionment of expenses of Management in the following manner:

- Operating expenses directly related and identifiable with a specific business segment are allocated to that business segment; and
- Operating expenses that are directly not identifiable and cannot be assigned in whole to any particular business segment are apportioned to each business segment on the basis of Gross Written Premium or any other most suitable basis of apportionment.

During the year under review, the policy template was aligned as per the uniform policy template adopted across all the policies of the Company.

The basis for allocation of indirect expenses was changed from Net Written Premium basis to Gross Written Premium basis or any other appropriate basis, in the policy, which impacted the profitability of individual LOBs, however on an overall level, the total profitability remained unaffected. The details of the same have been given in note number 40 of Notes to accounts.

Investments and Investment Income

The Investment Philosophy of the Company is 'Safety, Liquidity and Sustainable Returns'. All the investments are made in accordance with the IRDAI Regulations and the Investment Policy of the Company. The market value of the investments as on March 31, 2022, was ₹5,781.0 crore, against the book value of investments of ₹5,726.3 crore. The weighted average return on investments for the financial year ended March 31, 2022, was 8.01% p.a. The Company earned a total Investment income of ₹432.2 crore during the financial year ended March 31, 2022.

Human Capital

Your Company appreciates the importance of Human Capital and takes continuous efforts to strengthen its people, processes and practices with an intent to improve efficiency and accountability within the organisation. The organization has followed a structured approach in incorporating its Business Strategies to align with its value of Human Touch. This has always been led from the top, incorporating feedback from all layers of the organization extending from employee families and vendors to customers.

Your Company, to understand employee engagement levels and expectations, continues to conduct regular engagement surveys and comes up with fresh initiatives to improve the same. Based on the findings, people strategies were reviewed and appropriate engagement programs were initiated to align with the Company objectives and create a collaborative environment across the organisation.

Your Company continuously communicated the Work From Home opportunities and extended all possible help to employees to manage their work-life balance smoothly and effectively. Your Company utilised every opportunity to connect with the employees in a virtual/ remote setup through activities like Townhalls, Reach HR, Engagement Surveys, Celebrations, etc. Such Employee Engagement (EE) Initiatives were extended to families of employees as well.

During the times of the COVID-19 pandemic, your Company was with the employees, supporting and enabling them both, physically and emotionally. Your company has provided extended support to the employees and agents for the treatment of COVID-19 infection through specific health covers, tie-ups for vaccination drives, Doctor on call helpline facility for employees and their immediate dependants, the launch of the Wellness Corner App with a facility to book RT-PCR tests for COVID-19 and also an option therein to avail subsidised medicines at pharmacies. We constantly tracked the mental health of the employees through dip-stick surveys and regular employee connect programs. Employee Wellbeing and Assistance program (EWAP) was launched to offer support to all FG employees facing any personal or work challenges that may affect their well-being and work performance to help battle their stress & anxiety levels during tough times and also stay fit both physically & mentally. Your Company also worked on strengthening people managers with new-age managerial skills, relevant to the times. Your Company extended financial support to the employees through Work-From-Home assistance and also enabled continued productivity through extensive leadership connections with their respective teams.

Learning and Employee Communication went digital, benefiting and empowering the larger population of employees. Your Company looks at the holistic development of its employees with effective potential mapping, capability building and career planning. Modern learning delivery vehicles like mobile applications, gamification and byte size modules with learning validation were extensively used for effective learning. Talent Mapping was done across the organization to identify and nurture HiPos for focused development and to create a robust talent pipeline for future readiness.

As on March 31, 2022, your Company stood strong with a workforce of 2,421 managing the challenging times effectively, strengthening its Distribution Network and Customer Retention.

Operations

The situation arising from the COVID-19 pandemic towards the end of FY 2019-20 continued partially during FY 2021-22. Till lately, teams were following WFH arrangements including all branches and the transaction processing continued remotely. Gradually, we are now coming back to normalcy and the branches are now getting operational full-fledged. However, your company is continuing with the approach of a hybrid model to optimize the workspace without compromising on the output.

During FY 2021-22, the Company focused on leveraging new-age technologies to achieve key business objectives of providing superior customer experience and enhanced productivity. Some of the key changes that were implemented to ensure ease of servicing our customers, given the pandemic scenario are as under-

- We launched the Workflow System- a comprehensive system that provides the user a single platform to execute end-to-end processes in a policy life cycle. To avoid multi-system processing with manual dependency for tracking, a Workflow system has been introduced to improve efficiency and further have robust queue management.

- Continuous digital communication to our customers for payment of renewal/installment premiums.

- We continued our focus on enabling customers to make online premium payments to avoid procedural challenges and improving policy issuance TATs.

In continuance to the lockdown situation in FY 2021-22, your Company could complete the ISO Audit using the virtual platform and your Company has received reaffirmation of the ISO 9001-2015 certification for the core functions of Operations, Underwriting, Claims, Facility & Administration, Contact Centre & Customer Services and Health Processes.

During FY 2022-23, your Company will enhance its focus explicitly on its customer communication through digital mode and continue to penetrate more on policy issuance through portals.

Claims

The financial year 2021-22 started with a devastating second wave of COVID-19 and brought unprecedented challenges for the company during the first quarter. However, the proactive steps taken during the first wave and learnings thereof ensured that the claims settlement remained seamless. During the first quarter, almost all the loss surveys were done virtually by our surveyors.

During the year under review, your Company faced a total of 9 Major Natural Catastrophic (NATCAT) events including Cyclone Yaas, Cyclone Tauktae and Maharashtra Floods. Despite these challenges, your Company ensured that the customer experience becomes better. In FY 2021-22, your Company handled more than twice the intimations compared to FY 2020-21 and ensured a 100% disposal ratio on a reported basis. Your Company also received an ISO recommendation certificate along with the "GREAT PLACE TO WORK" recognition for the third consecutive year. A new communication system was launched with external customers i.e. TALISMA SYSTEM for better customer experience. Further, your Company will continue taking bigger and bolder steps for enhanced customer experience in the coming year.

The Motor OD claim intimations reached 1,64,653 which increased by 36.5% over the previous period. The post-lockdown scenario was quite challenging for Motor OD claims as most of the workforce in workshops went to their native places during the lockdown. It took some time for workshops to complete the repairs in time. Despite this challenge and an increased count of claims, your Company engaged with customers positively and provided the best possible services, which can be seen in the NPS score of 77.9 for the FY 2021-22 with 9,067 total responses. A new benchmark was created during the year under review as compared to the previous financial year's NPS score of 76.3. The disposal ratio for the year under review could be maintained at 100%. Your Company continued providing digital services like OTP-based claim forms, waiver of the physical copy of Registration Certificate and Driving License, continued verifying these documents from the Parivahan website and using the IIB website for checking claims history. Your Company also ensured improved usage of remote surveys using the i-ViSS application. I-ViSS was used in 21% of claims for remote inspection. 19% of claims were serviced through Preferred Garages, which ensured helping customers in getting prioritized repairs along with value-added services like free pick-up and drop, cashless facility & free additional car wash services, etc. The Motor OD claims team handled 982 claims reported from eight different Natural Catastrophes (floods and cyclones) during the year under review, across the country and ensured hassle-free and quick settlements.

The pandemic has accelerated the trend toward digitization fueled by customer expectations and competitive pressures. During the second wave, where the movement of physical claim documents was almost halted, Future Generali Health launched the Digital Claims Management System with the objective of increasing the quality of claim outcomes and improving the customers' experience. Currently, around 75% of the Company's claims are initiated through the Digital Portal which has created a positive impact on reducing the turn-around time, error-free claims processing, reduction in administrative work of document management, decreasing customer queries and increased customer satisfaction. Despite Technology challenges, the Company has been able to deliver the best services to its customers due to the resilience shown by the health claims team.

During the second wave of COVID-19, the Company had the Crop Cutting Experiments (CCE) of Rabi 2020-21 in progress along with marketing activities for Kharif 2021. The field team at the same time co-observed around 80% of the Crop Cutting Experiment and closed the Rabi LR below 15%. With the help of State Government officials, the Company did Van Campaign in 9 districts and covered around 7,571 villages with 40 vans along with other marketing activities for education on crop insurance benefits.

During Kharif 2021, the state of Rajasthan was hit by severe drought in Jodhpur and Floods in Bundi, the Company was able to implement prevented sowing and usage of technology to optimize our claims ratio. During the season of Kharif 2021 and Rabi-21-22, a total of 80,721 surveys were intimated, 47,012 were eligible surveys and Co-observed and Settled Eligible Surveys stood at 100% in the state of Rajasthan and Karnataka.

In FY 2021–22, your Company received 4,464 cases of Third Party claims which were almost double from the previous year i.e. 2,427. Despite the challenges faced in the third wave of COVID-19 and the increase in the count of claims, your Company managed to close 5,690 cases against 2,485 cases settled in the previous financial year. Your Company's disposal ratio increased to 127%. Your Company's average claim size has marginally increased to ₹7.11 lakh from ₹6.42 lakh in the previous financial year, due to inflation and the settlement of high-value cases.

Your Company achieved the highest number of claim settlements, the highest amount of saving and the highest amount of disposal ratio despite the pandemic.

During the year under review, the claimed amount was ₹2,407 crore as compared to ₹1,722 crore in FY 2020-21.

Information Technology

The company in its journey to build a robust digital ecosystem has initiated the below IT initiatives:

- Implemented customer journey for all health customers by proactively communicating the product features, benefits, claim processes and cross-sell other retail products;
- Implemented an exclusive digital tool for policy issuance to its Banca partners;
- Deployed a tool that consolidates the customer interaction made through calls and emails to start with;
- Automated the communication journey to our customers and business partners;
- A comprehensive digital platform created to assess employees' behaviour and psychometric assessment for new joiners;
- Launched a Health combo product enabling business partners to sell multiple products using a single proposal form and payment;
- Implemented the Dynatrace tool, which alerts on the pre-defined threshold parameters, on all major systems, to monitor and act proactively on system performance issues;
- Endpoint protection software with enhanced controls deployed on all endpoints;
- All application servers migrated to the latest operating system;
- Implementation of Privileged Identity Management solution;
- Network Access Control deployed to prevent access of unknown computers to the corporate network; and
- Anti-Money Laundering (AML) Screening System made live.

In addition to these major deliverables, the Company has undertaken a transformational journey that includes phase-wise Core system Replacement, Data Warehouse & Analytics and an enterprise-wide Workflow system. This transformation will enable the Company in achieving goals through:

- Significantly scaled-up speed to market (reduced go-to-market time);
- Technical relevance in accessing/consuming modern technologies;
- Improving service levels and standards;
- Capturing and utilizing data to create internal or customer-facing analytics; and
- Instant rebuilding of sales engines according to online user behaviour.

Reinsurance

The Reinsurance program of the Company is formulated in accordance with the Reinsurance program approved by the Board of Directors and pursuant to the IRDAI (Reinsurance) Regulations, 2018. The Reinsurance program 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 program is structured considering the business plans of the Company.

Rural and Social Business

Your Company has overachieved the rural and social obligation during FY 2021-22, like all the preceding years. In the rural sector, the Company received a total premium of ₹1,045.99 crore as compared to ₹1,356.59 crore in the previous financial year. In the social sector, your Company has provided coverage of 12.08 lakh people as against the regulatory coverage of 1.60 lakh.

IRDAI notified the Obligations of Insurers pursuant to Rural and Social Sectors Regulations, 2015 on August 24, 2015, which was applicable from FY 2016-17. The said Regulation specifies the minimum business commitment to be achieved by a general insurance company in the rural and social sectors depending upon the period of operation of the Insurance Companies. This gradual business penetration would help your Company effectively expand into the rural markets, which will progressively increase the micro insurance business of your Company over the next few years. The total business for the said regulations is the total policies issued for individual insurance and the number of lives covered in the case of group insurance. In particular, health insurance in the rural sector could also play a major role in the development of this line of business considering the frequency of people visiting hospitals in rural areas is much lesser compared to urban areas and most importantly the overall cost may be lower than costs incurred at multi-specialty hospitals.

Further to the development of Rural Products "Alpa Bima" and the new product successfully launched in FY 2020-21 "Future Poorna Suraksha", your Company has enrolled 12.08 lakh members in FY 2021-22 under both the products. The product offers multiple coverages to further penetrate the Micro Finance Institutions and Non-Government Organization markets. Your Company has 18 rural partners to distribute the products in the rural markets and the rural distribution is expanding further.

Share Capital

The Authorized Share Capital of the Company as on March 31, 2022, was ₹1,000 crore. During the year under review, the Company has not issued any equity shares.

The shareholding pattern of the Company as on March 31, 2022 was:

Sr. No.	Promoters / Shareholders	Number of shares	Percentage of Shareholding
1.	Future Enterprises Limited#	230,780,872	25.506
2.	Shendra Advisory Services Private Limited ("Shendra")*	443,241,962	48.988
3.	Generali Participations Netherlands N.V.	230,780,871	25.506
	Total	**904,803,705**	**100**

#6 Shares held by Future Enterprises Limited jointly with individuals.
**under voluntary liquidation- the assets of Shendra i.e. 99.99% equity shares held in the Company shall be distributed to the shareholders of Shendra (i.e. Future Enterprises Limited, Future Corporate Resources Private Limited and Generali Participations Netherlands N.V.) in specie in proportion to their shareholding in Shendra.*

During the year under review, the Company did not issue any equity shares with differential voting rights or sweat equity shares, or equity shares under the Employees Stock Option Scheme. Hence, the disclosure under Section 43(a)(ii) of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014, Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 and Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is not required to be furnished.

The Company has granted 5,385,602 Phantom shares to eligible employees under the Long Term Employee Stock Ownership Plan (ESOP) – 2018.

During the year under review, an application for approval under Section 6A of the Insurance Act, 1938, was submitted on February 07, 2022, to the IRDAI for the increase in the stake of Generali Participations Netherlands N.V., Shareholder of the Company beyond 49% and the IRDAI granted its approval on April 22, 2022. Subsequent to the IRDAI's approval, Future Enterprises Limited transferred 226,198,926 (approximately 25%) equity shares to Generali Participations Netherlands N.V. thereby increasing the direct and indirect shareholding of Generali Participations Netherlands N.V. to 74%, making them the majority shareholder of the Company.

The shareholding pattern of the Company as on the date of signing of this report is:

Sr. No.	Promoters / Shareholders	Number of shares	Percentage of Shareholding
1.	Future Enterprises Limited#	45,81,946	0.506
2.	Shendra Advisory Services Private Limited ("Shendra")*	443,241,962	48.988
3.	Generali Participations Netherlands N.V.	45,69,79,797	50.506
	Total	**904,803,705**	**100**

#6 Shares held by Future Enterprises Limited jointly with individuals.
**under voluntary liquidation- the assets of Shendra i.e. 99.99% equity shares held in the Company shall be distributed to the shareholders of Shendra (i.e. Future Enterprises Limited, Future Corporate Resources Private Limited and Generali Participations Netherlands N.V.) in specie in proportion to their shareholding in Shendra.*

The issued share capital of the Company as on March 31, 2022 and as on the date of signing of this report stood at ₹9,049,937,490/- and the subscribed and paid-up share capital stood at ₹9,048,037,050/-.

Corporate Governance

Your Company has taken various initiatives toward Corporate Governance standards and its practices are valued by various stakeholders. Your Company continuously strives to adapt to better Corporate Governance practices in order to comply with the established rules and principles, in letter and spirit. A detailed report on Corporate Governance in accordance with the Guidelines for Corporate Governance for insurers in India issued by the IRDAI vide circular dated May 18, 2016 (hereinafter referred to as "IRDAI Corporate Governance Guidelines, 2016"), is annexed and forms part of this report as "**Annexure - I**".

Certification for Compliance of Corporate Governance Guidelines

The Certificate for compliance of Corporate Governance Guidelines, as required under the IRDAI Corporate Governance Guidelines, 2016 is annexed and forms part of this Report as "**Annexure – II**".

IRDAI Registration

The Certificate of Renewal of Registration issued to the Company by the IRDAI on February 25, 2014, continues to remain valid and in force from April 01, 2015, onwards pursuant to the provisions of Section 3 read with Section 3A of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015.

3. FUTURE OUTLOOK

India has experienced 3 waves of COVID-19 since the start of the pandemic in 2020. The human toll, as well as the economic impact of the pandemic, has been immense over the last 2 years. However, with increasing immunisation (>60% of India's population has been fully vaccinated) and improved treatment protocols, we are now learning to live with COVID-19. Although, more waves of COVID-19 are likely to hit, we remain hopeful that the human and economic impact of future waves will not be as severe.

The Indian economy started to recover from the effects of the pandemic and the related restrictive measures/ lockdowns imposed. India's GDP growth for FY 2021-22 was ~8.7% p.a. compared to a de-growth of -7.3% in FY 2020-21. However, with the outbreak of hostilities in Ukraine, global supply chains have been disrupted and the price of commodities (including crude oil) has increased significantly. If the price of crude oil and other commodities remains elevated for a prolonged period, then it will have a dampening effect on the Indian economy in FY 2022-23 besides fuelling inflation. Manufacturing activities may also be affected due to ongoing supply chain disruptions.

Global economic growth in 2022 is projected to moderate v/s 2021 due to high commodity prices, supply chain disruptions and new waves of COVID-19 in various countries. It is important to note that global economic growth was higher in 2021 partially due to the lower base in the previous year (2020) as a result of lockdowns across various parts of the world. Global central banks increasing interest rates to combat inflation during the course of 2022 is another key headwind for global growth.

In India, semiconductor-related shortages continue to impact the production of automobiles. This coupled with high crude oil prices is expected to impact the sales of new automobiles in India in FY 2022-23 which in turn may have a dampening effect on motor insurance sales. Rising inflation and a slowdown in rural consumption will have some business impact on our retail channels. However, the corporate segment is likely to remain resilient during the current fiscal year.

On the positive side, the pandemic has increased awareness among consumers and is likely to increase insurance penetration in India in the medium to long term. The health insurance segment has seen a sharp uptick in demand since the outbreak of COVID-19 and this momentum is expected to be sustained going forward. With the easing of COVID-19 related restrictions, the travel and hospitality sectors in India are expected to rebound in FY 2022-23. Increased infrastructure spending by the Government of India will also provide positive tailwinds to support the growth of the corporate segment.

The pandemic has helped accelerate the pace of technology adoption and digitisation and we will continue to build on the gains made. Your Company's key IT transformation projects are progressing well and once implemented, it will be the best-in-class in the industry. Your Company is also upgrading its digital assets to ensure the customers have an enhanced experience.

The Company is focusing on improving its responsiveness to customers as well as distribution partners. The Company intends to improve its operational efficiency by benchmarking, redesigning and re-engineering processes. This is expected to improve organisational capacity which will help support future growth. Your Company has launched new and innovative products over the last few months and will focus on accelerating the pace of launches in the current fiscal. This will help the Company in addressing the needs of our customers better. The Company will also continue to invest in providing sales support and in increasing brand awareness through cost-effective and scalable digital marketing strategies.

Your Company remains confident in maintaining its growth momentum and gaining market share in a capital-efficient manner. The Company will remain committed to its core values and believe the same will help guide the Company through the uncertain business environment during the course of the year.

4. COMMITTEES OF THE BOARD

Your Company has constituted the following Committees of the Board under the IRDAI Corporate Governance Guidelines, 2016, and the Act:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee;
- Policyholders' Protection Committee;
- Ethics and Compliance Committee;
- Investment Committee; and
- Banking Affairs Committee.

The Committees of the Board, function in accordance with the Board approved terms of reference. The Committees also make recommendations to the Board of Directors on matters wherever the oversight of the Board is required.

The terms of reference, composition, the number of meetings held during FY 2021-22 and the attendance of the members of the above Committees are provided in the Corporate Governance Report forming part of this report.

5. MANAGEMENT REPORT

Pursuant to the provisions of Regulation 3 of the IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, the Management Report forms part of the Financial Statements of the Company.

6. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in Form MGT-7 is hosted on the website of the Company at https://general.futuregenerali.in/about-us/financial-information#annualReport.

7. MEETINGS OF THE BOARD

During the year under review, the Board of Directors met four (4) times. The intervening gap between the meetings was within the timelines prescribed under the provisions of the Act and the IRDAI Corporate Governance Guidelines, 2016. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

8. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of the knowledge and belief and according to the information, explanations and certifications obtained from the Management, your Directors make the following statements in accordance with the provisions of Section 134(3)(c) of the Act and confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures (if any);

b) 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 March 31, 2022, and of the profit and loss of the Company for the year ended on that date;

c) 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;

d) the annual accounts have been prepared on a going concern basis; and

e) proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013 AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received declarations from Dr. Devi Singh (DIN: 00015681), Ms. Bhavna Doshi (DIN: 00400508) and Mr. Abhinandan Kumar Jain (DIN: 00351580), Independent Directors of the Company pursuant to Section 149(7) of the Act, stating that they meet the criteria of independence laid down in Section 149(6) of the Act.

The Code of Conduct for Independent Directors prescribed vide Schedule IV of the Companies Act, 2013 provides for an evaluation mechanism for the Board/Chairperson/Non-Executive Directors which needs to be done by the Independent Directors at a separate meeting, without the attendance of Non-Independent Directors and members of management. The Independent Directors of the Company met on March 25, 2022, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board.

10. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND REMUNERATION

The Nomination and Remuneration Committee of the Company have adopted a Nomination and Remuneration Policy which, inter alia, deals with the nomination, remuneration and performance evaluation of the Directors, Key Managerial Personnel and Officials comprising the Senior Management of the Company. The policy is placed on the Company's website and can be viewed at https://general.futuregenerali.in/policies.

Objectives of the Nomination and Remuneration Policy

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 and officials comprising the Senior Management of the Company. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

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

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

10.1 Criteria for selection of Non-Executive Directors

a. The Non- Executive Directors possess high standards of ethics, personal integrity and probity with relevant expertise and experience in accounting and finance, marketing, administration, corporate and strategic planning, or fund management to have a diverse Board of Directors.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis-à-vis the Company to enable the Board to discharge its function and duties effectively.

c. The Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Act.

d. The Committee considers the following attributes/criteria, whilst recommending to the Board, the candidature for appointment as a Director:

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, professional or business standing; and
- The diversity of the Board.

e. In case of the re-appointment of Non-Executive Directors, the Board takes into consideration the performance evaluation of the Director and his engagement level.

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

The Committee identifies 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 and Company Secretary and takes into consideration recommendations, if any, received from any member of the Board.

The Committee also ensures that the incumbent fulfills such other criteria with regard to age, qualifications, etc., as laid down under the Act and the IRDAI Corporate Governance Guidelines, 2016 and other applicable laws.

10.3 Remuneration of Directors, Key Managerial Personnel and Senior Management

The Remuneration paid to Non-Executive Directors and Managing Director & Chief Executive Officer (MD & CEO) of the Company is according to the Nomination and Remuneration Policy of the Company for Directors, Key Managerial Personnel (KMP) and Senior Management which is duly approved by the Board of Directors.

The Non-Executive Directors including the Independent Directors are entitled to receive remuneration by way of sitting fees for participation in the Board/Committee meetings of such sum as approved by the Board of Directors within the overall limits prescribed under the IRDAI Corporate Governance Guidelines, 2016, the Act 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 of Directors, Key Managerial Personnel (KMP) and Senior Management, which shall be reasonable and sufficient to attract, retain and motivate them.

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

The Nomination and Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Management 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 MD & CEO

At the time of appointment or re-appointment, the MD & CEO shall be paid such remuneration as may be approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee which is as per the provisions of Section 34A of the the Insurance Act, 1938, (as amended thereafter) and Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers issued by IRDAI, the IRDAI Corporate Governance Guidelines, 2016, and the applicable provisions of the Act read with rules framed thereunder.

The remuneration of the MD & CEO is derived by considering all aspects of the remuneration structure such as fixed pay, perquisites, bonus, variable pay, severance package, stock, pension plan, gratuity, etc., and also a long-term performance-based deferred cash plan and the remuneration structure leads to a proper balance between fixed and variable pay and is based on the performance and various other parameters as per the matrix.

The remuneration shall be subject to the approval of the Shareholders of the Company in General Meeting and the IRDAI respectively.

11. AUDITORS

11.1 Statutory Auditors and their Report

The Shareholders of the Company at the Fifteenth Annual General Meeting ("AGM") held on September 23, 2021, approved the appointment of M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) as the Joint Statutory Auditors of the Company for five years until the conclusion of the Twentieth AGM. At the Eleventh AGM of the Company held on August 11, 2017, the Shareholders approved the appointment of M.M. Nissim & Co. LLP, Chartered Accountants (Firm Registration No. 107122W) as the Joint Statutory Auditors of the Company for five years until the conclusion of the Sixteenth AGM.

The term of M.M. Nissim & Co. LLP, Chartered Accountants (Firm Registration No. 107122W) will expire at the ensuing Sixteenth AGM of the Company. Based on the recommendation of the Audit Committee, the Board of Directors through a resolution passed on May 05, 2022, recommended the appointment of M/s. Chhajed & Doshi, Chartered Accountants (Firm Registration No. 101794W) as the Joint Statutory Auditors of the Company to the Shareholders for their approval, for a term of five consecutive years i.e. from the conclusion of the Sixteenth AGM until the conclusion of the Twenty-First AGM at a remuneration as may be mutually agreed between the Board of Directors and the proposed Statutory Auditor.

The item related to the appointment of M/s. Chhajed & Doshi, Chartered Accountants (Firm Registration No. 101794W) as the Joint Statutory Auditors of the Company forms part of the Notice of the Sixteenth AGM of the Company for the approval of the Shareholders.

The observation(s) made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

The Statutory Auditors Report to the Shareholders for FY 2021-22 does not contain any qualifications, reservations, or adverse remarks, or disclaimers. The Joint Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act, during the year under review.

11.2 Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Anish Gupta & Associates, Company Secretaries (Membership No. F5733/ COP: 4092) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the FY 2021-22.

The Secretarial Audit Report in Form MR-3 for FY 2021-22, as received by M/s. Anish Gupta & Associates, Company Secretaries, is annexed and forms part of this report as **"Annexure – III"**.

The Secretarial Audit report for FY 2021-22 does not contain any qualifications, reservations or adverse remarks or disclaimers.

During the year under review, there was no fraud reported by the Secretarial Auditor to the Audit Committee or the Board of Directors under section 143(12) of the Act.

11.3 Internal Auditors

The Company has in place an internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, control and governance processes. Pursuant to the IRDAI Corporate Governance Guidelines, 2016, the Audit Committee is required to oversee the efficient functioning of the Internal Audit Department of the Company. The Chief Internal Audit Officer of the Company reports to the Audit Committee and the Internal Audit report is submitted to the Committee on a quarterly basis.

11.4 Concurrent Auditors

Pursuant to the provisions of the IRDAI (Investment) Regulations, 2016, the Company had appointed M/s. D S M R & CO (erstwhile M/s. Songira & Associates), Chartered Accountants (FRN: 128085W) as the Concurrent Auditors to conduct the audit of the Investment functions of the Company for FY 2021-22.

There were no observations, qualifications, reservations or adverse remarks or disclaimers in the Concurrent Audit Reports issued by M/s. D S M R & CO (erstwhile M/s. Songira & Associates) Chartered Accountants (FRN: 128085W).

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

13. DIVIDEND & RESERVES

In order to conserve the resources of the Company, the Directors do not recommend any dividend for the financial year ended March 31, 2022.

The Company proposes to carry forward the undistributed profits of ₹332.04 crore in the Profit & Loss Account.

14. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds specified under section 125 of the Companies Act, 2013, lying unpaid or unclaimed. Accordingly, there were no funds that were required to be transferred to the Investor Education and Protection Fund (IEPF).

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no other material changes or commitments, affecting the financial position of the Company between March 31, 2022, and the date of signing of this report, except for the changes covered under the share capital.

16. PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

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

The Company is using CFL and LED lights across all its offices and use of star rated air- conditioning system to minimize energy consumption, after looking at Cost-Benefit Analysis. AC's are operated @ 24 degrees Celsius.

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

In order to explore solar products, the Company installed solar AC's in two of its branches to assess the efficiency of solar air conditioning. If the performance of the AC's is feasible, the Company might consider the installation of such AC's in other branch offices too.

(iii) The capital investment in energy conservation equipment

Presently, the Company has installed LED lights in all its offices across PAN India.

17. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Earnings in foreign currency -	₹37.48 crore.
Expenditure in foreign currency -	₹104.71 crore.

18. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

- **Risk Governance**

  The Risk Governance structure of the Company is based on Three Lines of Defense: The operational structures (Risk Owners) are the first line of defense. Risk Management and Compliance represent the second Line of Defense and finally, Internal Audit is the third Line of Defense. The Company has various policies and guidelines in place for risk governance such as: Risk Management Policy, Asset and Liability Management Policy, Operational Risk Management Policy, Underwriting Policy, Investment Policy, Anti-Money Laundering Policy, Whistle Blower Policy, IT Security Policies & Guidelines, Outsourcing Policy, Anti-Fraud Policy, Business Continuity Management Policy & Plan, etc.

- **Risk Management Controls and Limits**

  The Company has an independent Enterprise Risk Management ("ERM") function, which is headed by the Chief Risk Officer. The Company monitors and controls the risk evolution at different levels of the operating structures. Risk & Compliance function support Risk Takers and Risk Owners in their monitoring activities. The limits defined in the Delegation of Authority document are incorporated in respective standard operating procedures and guidelines. Some critical limits are inbuilt into the system to ensure proper compliance. Monitoring reports (MIS) are generated from systems and reported to the concerned authority regularly. The limits/indicators defined for monitoring or operating objectives of the strategic plan and solvency position are monitored by the management on a monthly/quarterly basis.

- **Risk Measurement and Models**

  There is no common measurement methodology and model applicable to all the risks. ERM team has developed an in-house tool known as Risk Register and Scenario Analysis (RRSA). It consists of all probable risk scenarios of the Company mapped with Risk types. The tool also shares results of risk scenarios' severity, probability, inherent risk, cause, controls, residual risk, etc. ERM team and risk owners discuss jointly the risks incorporated in the RRSA Tool. The risk map comprises Financial Risks, Credit Risks, Operational Risks, Insurance Risks, and Non-Pillar I Risk consisting of Strategic Risks, Emerging Risks, Reputational, Contagion and Liquidity Risks. These risks are further classified (Risk Level 2) in order to map risks with risk scenarios appropriately. The Company risk profile is prepared based on the severity and probability of risks. The Company risk profile depicts high, medium-high, medium-low and low levels of risks. This helps us set priorities for risk mitigations. The risks are identified, credible loss scenarios are developed, and impacts on the Company's performance and results are assessed. Adequacy of existing risk control measures is reviewed and controls are recommended, if not adequate. ERM has also developed a tool to assess the impact of various risk results on solvency. The Company cannot avoid risks, which are intrinsically tied to the nature of its insurance business. However, properly recognizing, measuring, and setting limits to these risks is fundamental to ensure the Company's resilience in adverse circumstances and to maximize value for the shareholders.

  In this context, the Risk Appetite Framework (RAF) supports the effective selection of risks by establishing the risks that the Company wishes to take, avoid, retain or mitigate, along with the monitoring and escalation procedures.

  Prior to the renewal of the reinsurance program, the catastrophic risk is modeled after taking into account the proposed strategic plan. Assets and Liability Management is carried out using LOB-wise gap analysis. The impact of the stress test results is assessed. The technical reserves are estimated using various actuarial models and considering premium deficiency reserve, outstanding claims, unearned premium and IBNR (incurred but not reported).

- **Embedding in Business Processes**

  - Incorporated limits in IT systems i.e. Mfund for investments, reinsurance retention and treaty, underwriting authority limits in Policy Asia, Performance measurement evaluation for employees, etc.
  - Operating limits approved by the Board of Directors are incorporated in Standard Operating Procedures.
  - Risk Champions nominated by business units are trained in Key Risk Indicators and Key Control Indicators monitoring. They participate in various risk management activities.
  - Risk assessment of outsourced vendors is carried out according to the IRDAI outsourcing guidelines.
  - Update of Business Continuity Management Plan and conduct process test drills periodically.
  - Training is conducted on risk management, underwriting, products, IT system, mandatory training required by the regulator, Fraud Control, customer service, etc.

- **Risk Reporting**

  The Company has Risk Management Sub-Committee at the management level and Risk Management Committee at the Board level. The Chief Risk Officer presents the risk profile of the Company, ALM status and Stress Test results, Risk Assessment results, monitoring status, other risk management activities, Fraud Analysis, Information & Cyber Security monitoring status, etc., to both these Committees on a quarterly basis The Committees review the risk profile and recommend necessary actions for improvements.

19. ANNUAL PERFORMANCE EVALUATION

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 effectively and efficiently in achieving their functions towards attaining the overall organizational goals.

Performance evaluation of the Independent Directors, Non-Independent Directors, Chairman, MD & CEO is done by the Board of Directors excluding the Director being evaluated along with evaluation of working of the Committees. A structured questionnaire is prepared, covering various aspects of the Board's functioning. Various parameters are considered for evaluation of the Board and its Committees such as the varied background of the members, their areas of expertise and knowledge, frequency of the Meetings and attendance, quality of inputs, follow-up of actions, etc.

The Board also reviews and assesses the performance of each Director by way of a peer-to-peer review i.e. each of the Directors is assessed by the other Directors based on the criteria prepared by the Board of Directors from time to time. The Chairman updates the Nomination and Remuneration Committee and the Board at its respective Meetings and also shares the findings of the performance evaluation with the Independent Directors and discusses and analyzes the areas for improvement.

Performance evaluation of the Board is carried out by the Independent Directors on a yearly basis. The Independent Directors decide on the criteria to assess the performance of the Board. The Independent Directors meet annually to review and assess the performance of the Board of Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company.

20. DETAILS OF THE DIRECTORS & KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED

A] Directors

As at March 31, 2022, the Board of Directors of your Company consisted of eleven (11) Directors comprising of three (3) Non – Executive Independent Directors, seven (7) Non – Executive Directors and one (1) Executive Director as the MD & CEO. Out of the total 11 Directors, the Board comprises of two Non-Executive Woman Directors including one Independent Director.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act. Further, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under the IRDAI Corporate Governance Guidelines, 2016.

Directors Retiring by Rotation

Pursuant to Section 152(6) of the Act, Mr. Vijay Biyani (DIN: 00005827), Non-Executive Director of the Company retires by rotation at the ensuing AGM and being eligible, offers himself for reappointment.

Appointments

During the year under review, the following appointments were made pursuant to Section 152 and Section 161 of the Act read with the applicable rules and regulations and the IRDAI Corporate Governance Guidelines, 2016:

- **Mr. Vivek Biyani- Non-Executive Director**

  Mr. Vivek Biyani (DIN: 01977838) was appointed as a Non-Executive Director (Additional) by the Board of Directors w.e.f May 12, 2021. Subsequently, the Shareholders of the Company at the Fifteenth AGM of the Company held on September 23, 2021, approved the appointment of Mr. Vivek Biyani as the Non-Executive Director of the Company.

- **Mr. Pankaj Jaju- Non-Executive Director**

  Mr. Pankaj Jaju (DIN: 02219575) was appointed as a Non-Executive Director (Additional) by the Board of Directors w.e.f November 15, 2021. Subsequently, the Shareholders of the Company at the Extra-Ordinary General Meeting ("EGM") of the Company held on May 05, 2022, approved the appointment of Mr. Pankaj Jaju as the Non-Executive Director of the Company.

- **Mr. Roberto Leonardi- Non-Executive Director**

  Mr. Roberto Leonardi (DIN: 01804888) was appointed as a Non-Executive Director (Additional) by the Board of Directors w.e.f May 05, 2022. Subsequently, the Shareholders of the Company at the EGM of the Company held on May 05, 2022, approved the appointment of Mr. Roberto Leonardi as the Non-Executive Director of the Company.

- **Ms. Gurpreet Kaur Grewal- Non-Executive Director**

  Ms. Gurpreet Kaur Grewal (DIN: 09532417) was appointed as a Non-Executive Director (Additional) by the Board of Directors w.e.f May 05, 2022. Subsequently, the Shareholders of the Company at the EGM of the Company held on May 05, 2022, approved the appointment of Ms. Gurpreet Kaur Grewal as the Non-Executive Director of the Company.

- **Mr. Luis Roset Sucar- Non-Executive Director**

  Mr. Luis Roset Sucar (DIN: 09540988) was appointed as a Non-Executive Director (Additional) by the Board of Directors w.e.f May 05, 2022. Subsequently, the Shareholders of the Company at the EGM of the Company held on May 05, 2022, approved the appointment of Mr. Luis Roset Sucar as the Non-Executive Director of the Company.

- **Mr. Anup Rau- Managing Director & Chief Executive Officer**

  Mr. Anup Rau (DIN: 06511806) was re-appointed as MD & CEO of the Company by the Board of Directors on February 07, 2022 for 3 years. The IRDAI approved the re-appointment of Mr. Anup Rau on April 01, 2022 for a period of 3 years w.e.f June 06, 2022.

Resignation

- **Mr. Sanjay Jain- Non-Executive Director**

  Mr. Sanjay Jain (DIN: 02055254) resigned from the Board of Directors of the Company w.e.f May 11, 2021.

- **Mr. Krishan Kant Rathi- Non-Executive Director**

  Mr. Krishan Kant Rathi (DIN: 00040094) resigned from the Board of Directors of the Company w.e.f October 21, 2021.

- **Ms. Jennifer Sparks- Non-Executive Director**

  Ms. Jennifer Sparks (DIN: 07111138) resigned from the Board of Directors of the Company w.e.f April 15, 2022.

- **Mr. G. N. Bajpai- Non-Executive Director**

  Mr. G. N. Bajpai (DIN: 00946138) resigned from the Board of Directors of the Company w.e.f May 05, 2022.

- **Mr. Vivek Biyani- Non-Executive Director**

  Mr. Vivek Biyani (DIN: 01977838) resigned from the Board of Directors of the Company w.e.f May 05, 2022.

- **Mr. Kishore Biyani- Non-Executive Director**

  Mr. Kishore Biyani (DIN: 00005740) resigned from the Board of Directors of the Company w.e.f May 05, 2022.

- **Mr. Fabrice Benard - Non-Executive Director**

  Mr. Fabrice Benard (DIN: 08495865) resigned from the Board of Directors of the Company w.e.f May 05, 2022.

Your Directors place on record their appreciation for the invaluable contribution made by the Directors during their respective tenure as a Director of the Company.

B] Key Managerial Personnel

During the year under review, the following Key Managerial Personnel were appointed/have resigned as per the Act and the IRDAI Corporate Governance Guidelines, 2016:

Appointment

- **Mr. Deepak Prasad- Chief Operating Officer**

  Mr. Deepak Prasad was appointed as the Chief Operating Officer w.e.f October 29, 2021.

- **Mr. M. Raghavendra Rao- Chief Distribution Officer**

  Mr. M. Raghavendra Rao was re-designated as the Chief Distribution Officer w.e.f October 29, 2021.

Resignation

- **Mr. Shreeraj Deshpande- Chief Operating Officer**

  Mr. Shreeraj Deshpande resigned from the services of the Company as the Chief Operating Officer w.e.f October 28, 2021.

21. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

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

22. PUBLIC DEPOSITS

During the year under review, your Company did not accept any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year under review and up to the date of signing of this report, the following material order was passed by:-

- IRDAI vide its order ref no. IRDAI/Enf/ORD/ ONS/082/04/2021 dated April 09, 2021, imposed a penalty of ₹17 lakh in violation of Regulation 3(2) of IRDA (Protection of Policyholders Interests) Regulations, 2002 and Product Filing guidelines.

However, there is no impact on the going concern status of your Company and its operations in the future.

24. INTERNAL FINANCIAL CONTROLS AND COMPLIANCE SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the internal, statutory and secretarial auditors and external consultants specially appointed for this purpose, including an audit of internal controls over financial reporting by the specialised third party professional consultants across functions, and the reviews performed by management and the relevant Board Committees, the Board is of the opinion that your Company's internal financial controls were adequate and effective in FY 2021-22.

The key components of the internal financial control framework include Entity Level Controls (ELC), Process Level Controls and Review Controls. The Company undergoes a review of internal controls by specialised third-party professional consultants across functions.

There is no qualification, reservation, adverse remark or disclaimer made by the joint statutory auditors in their report on Internal Financial Controls.

Adequacy of Internal Financial Controls

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

25. CORPORATE SOCIAL RESPONSIBILITY POLICY

Your Company has strongly believed in giving back to society and working for the growth and development of the marginalised. The Company has been focusing on building meaningful relationships with its partners, creating effective and sustainable solutions for some of the pressing concerns and helping the communities in getting access to available resources and utilise them to the maximum potential.

Your Company drives inspiration for CSR from one of its core values 'Live the community'. Community is the social, economic and environmental fabric of the society, the very foundation on which Generali Group has built its history. Being a part of this global Group, the Company has imbibed a global perspective, which is reflected in the way it works and behaves. The Company's Vision statement, 'to actively protect and enhance people's lives' places emphasis on the impact that the Company has on the community and the quality of people's lives.

The Company's purpose is to bring a difference in society with a commitment to help the deprived by addressing societal issues that need attention and solution-based response. Following the Company's vision, even the employees are actively committed to:

- Utilising their skills and expertise by volunteering for the development of the communities;
- Dedicating time and efforts to build a connection with the most vulnerable ones in the communities;
- Supporting the partner organisations in creating opportunities for serving the most downtrodden in the society;
- Putting the skills and resources of the Company at the service of those who are most vulnerable.

Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014 and in line with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Board amended the Corporate Social Responsibility Policy of the Company. The composition of the CSR Committee, policy and projects approved by the Board for FY 2021-22 are displayed on the website of the Company at https://general.futuregenerali.in/about-us/corporate-social-responsibility

The Chief Financial Officer has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for FY 2021-22.

The Annual Report on Corporate Social Responsibility ("CSR") activities of the Company pursuant to Section 134 and Section 135 of the Act and the IRDAI Corporate Governance Guidelines, 2016 is annexed and forms part of this report as **"Annexure - IV"**.

26. RELATED PARTY TRANSACTIONS

Pursuant to Section 177 read with Section 188 of the Act, the Audit Committee of the Board of Directors approves the estimated Related Party Transactions ("RPT") of the Company at the beginning of every financial year. The Related Party Transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring Board/ Shareholders approval.

During the year under review, there were no material contracts or arrangements or transactions which were not in the ordinary course of business and not on an arm's length basis that needs to be disclosed in Form AOC-2 as required under the Act.

As per Accounting Standard 18 on 'Related Party Disclosures', the details of Related Party Transactions entered into by the Company are included in the Notes to Accounts.

27. PARTICULARS OF EMPLOYEES

Details, as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, with respect to particulars of employees of the Company is set out in **"Annexure-V"** to this Report. Pursuant to the provisions of Section 136(1) of the Act, the Report and Accounts, as set out herein, are being sent to the Shareholders of the Company excluding the aforesaid Annexure. Any Shareholder interested in obtaining a copy of the said Annexure may write to the Company Secretary at the Registered & Corporate Office of the Company.

28. IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND-AS) IN THE INSURANCE SECTOR

The IRDAI vide its circular dated June 28, 2017, on "implementation of IND AS in the Insurance Sector" had deferred the implementation of IND-AS to FY 2021. However, the insurers were required to submit the proforma IND AS financial statements on a quarterly basis.

The above circular has been withdrawn by the IRDAI vide its circular dated January 21, 2020. Also, the requirement of submitting the Pro-forma IND AS financial statements on a quarterly basis to the IRDAI has been dispensed.

Now, it has been decided by IRDAI vide its circular no. IRDAI/F&A/CIR/ACTS/023/01/2020 dated January 21, 2020, to implement Ind AS 109 "Financial Instruments" and Ind AS equivalent of IFRS 17 "Insurance Contracts" simultaneously, along with all other applicable Ind AS. The effective date of implementation shall be decided after the finalization of IFRS 17 by the International Accounting Standards Board.

29. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The same has also been confirmed by the Secretarial Auditor of the Company in the Secretarial Audit Report.

30. MANAGING THE RISK OF FRAUD, CORRUPTION AND UNETHICAL PRACTICES

Whistle Blower Policy/ Vigil Mechanism

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, 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. The details of the Whistle Blower Policy are given in the Corporate Governance Report which forms part of this report

Code of Conduct

Your Company has adopted the code of conduct for all the employees including members of supervisory and management bodies. The Company conducts business in compliance with the law, internal regulations and professional ethics.

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 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 Risk Management Committee, Audit Committee and the Board of Directors.

31. DISCLOSURE OF UNCLAIMED AMOUNT ON THE 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.

33. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMAN EMPLOYEES AT THE WORKPLACE

Your Company is committed to creating a healthy working environment in which all women employees can work together free from sexual harassment. The Company has adopted a Policy on Sexual Harassment (POSH) in accordance with the provisions of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has also set up an Internal Complaints Committee (under POSH) to consider and address the complaints of its employees as and when received under the sexual harassment policy. The committee is spearheaded by a Woman leader to ensure a safe and secure work environment for women employees across the organization so that they are free to bring forth their grievances and seek resolution. The Company believes

that all women employees and other persons dealing with the Company have a right to be treated with dignity. Sexual harassment is an offense and is punishable under law. The existence of this mechanism is communicated regularly to all through various means of delivery.

During the year under review, the Company did not receive any complaints.

34. AWARDS AND ACCOLADES

During the financial year under review, your Company has been felicitated with awards and recognitions across various functional areas which have been elaborated under the Awards section in this Annual Report.

35. DISCLOSURES UNDER THE COMPANIES ACT, 2013 / RULES THEREUNDER

- The Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- The Company is not required to maintain cost records pursuant to section 148 of the Companies Act, 2013 read with the rules thereunder.

Appreciation and Acknowledgment

Your Directors express their sincere appreciation for the co-operation and assistance received from the IRDAI, Insurance Information Bureau, Reserve Bank of India, the Registrar of Companies, 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
DIN: 00946138

Registered Address:
Unit No. 801 & 802, 8th Floor, Tower C, Embassy 247 Park,
L.B.S Marg, Vikhroli (West), Mumbai – 400 083

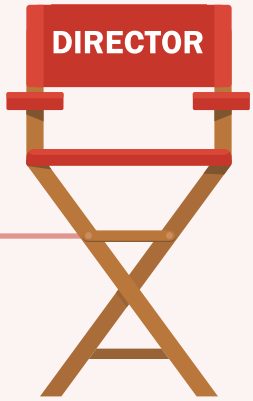
Dated: May 05, 2022
Place: Mumbai

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



ANNEXURE - I

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 vis-à-vis the 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 form 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 a 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 regulatory authorities and the society.

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

- Conduct the affairs of the Company in a transparent and ethical manner;
- Ensure transparency in all dealings;
- Ensure the highest level of responsibility and accountability;
- Ensure compliance with all laws and regulations; and
- Ensure accurate and 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 the senior management ensures effective oversight of the Company's businesses and activities.

Through the robust 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

The Board has been constituted in a manner that 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 actively involved in the Company. The Company ensures its best efforts toward 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 MD & CEO and under 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, 2022, the Board of Directors of your Company consisted of eleven (11) Directors comprising of three (3) Non – Executive Independent Directors, seven (7) Non – Executive Directors and one (1) Executive Director as the MD & CEO. Out of the total 11 Directors, the Board comprises of two Non-Executive Woman Directors including one Independent Director. The Directors are appointed based on their qualifications and experience in related fields of the Company's business needs including expertise in fields of insurance, marketing, management, finance, etc.

3.2 Information on Directors

- **Mr. G.N. Bajpai (DIN: 00946138) - Non-Executive Director and Chairman**

  Mr. G. N. Bajpai is a distinguished leader in Indian business and has served as the Chairman of the Securities and Exchange Board of India (SEBI) and the Life Insurance Corporation of India (LIC).

  Mr. Bajpai is known for his visionary leadership and exemplary integrity. He has served and continues to serve as a Non-Executive Chairman and Director on corporate boards in India and other countries. He has been the Chairman of the Corporate Governance Task Force of the International Organization of Securities Commissions, Insurance Institute of India and has also served/serves on the Governing Boards of Indian Institute of Management, Lucknow, BIMTEC and National Insurance Academy. He has also received several awards for contribution to Business and Finance including the "Outstanding Contribution to the Development of Finance" award from the then Prime Minister Dr. Manmohan Singh. He has authored several books including, 'The Essential Book of Corporate Governance' released in 2016, and 'Game Changer's Memoirs' released in 2018 being some of them.

  Mr. Bajpai has delivered lectures at the London School of Economics (LSE), Harvard University and MIT and also addressed Stanford University, OECD & IMF seminars. Currently, he is Emeritus Professor of Finance.

  Mr. Bajpai holds a Degree in Law and a Master's in Commerce. He was appointed as the Director of the Company on March 16, 2007. Mr. Bajpai resigned from the Board of Directors of the Company w.e.f May 05, 2022.

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

  Mr. Kishore Biyani founded Pantaloons in 1997 followed by a number of popular retail formats in India. Over the past two decades, Mr. Biyani has created and lead some of India's most popular retail chains like Big Bazaar, Central, Brand Factory, Foodhall, fbb, among others. Over time, various retail chains like Nilgiris, Aadhaar, Easyday, Heritage, HyperCity and others have also become part of Future Group under his guidance. Simultaneously, he has also led the creation of a wide portfolio of consumer goods brands in the fashion, food and electronics space, that are distributed through Future Group's retail chains and various other modern retail networks in the country.

  A staunch believer in the group's corporate credo, 'Rewrite Rules, Retain Values,' Mr. Kishore Biyani considers "Indianness" as the core value driving the group. He was awarded the Ernst & Young Entrepreneur of the Year 2006 in the Services Sector and the Lakshmipat Singhania - IIM Lucknow Young Business Leader Award by the 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 a Bachelor's Degree in Commerce and has done Post Graduation Diploma in Marketing. He was appointed as the Director of the Company on March 16, 2007. Mr. Kishore Biyani resigned from the Board of Directors of the Company w.e.f May 05, 2022.

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

  Mr. Vijay Biyani is a founding member of Future Group and has been associated with the retail and consumer goods sector for well over three decades. He serves as the Managing Director of Future Enterprises Limited, a key constituent of Future Group that owns and operates critical functions like supply chain and logistics networks, apparel manufacturing and trading and retail infrastructure management that fuel the group's retail businesses. For the past three decades, Mr. Biyani has been involved in leading key functions such as financial governance, banking relations, treasury operations and administration across Future Group companies.

  Mr. Biyani also serves as the Honorary Consul of the Republic of Kyrgyzstan in Mumbai, Goa and Gujarat. He is also involved in a number of philanthropic activities.

  Mr. Vijay Biyani holds a Bachelor's Degree in Commerce from the University of Mumbai. He was appointed as the Director of the Company on March 16, 2007.

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

  Mr. Krishan Kant Rathi has more than 30 years of experience in Accounting, Corporate Finance, Mergers & Acquisitions, Capital Markets and investment advisory. Mr. Krishan Kant Rathi currently manages two Private Equity funds, IndiaNivesh Venture Capital Fund and IndiaNivesh Renaissance Fund, which are focused on investing in growth, special situations and turnaround opportunities. Prior to this, he was associated with Future Group as the Group CFO, H&R Johnson (I) Limited as President (Finance) and KEC International Limited as Controller Corporate Finance. In his earlier investing stints, he managed Motilal Oswal Private Equity Fund and Future Consumer Limited (erstwhile Future Ventures India Limited). He also serves on the Board of AU Small Finance Bank as an Independent Director and as a Non-Executive Director on the Board of Future Consumer Limited and Future Generali India Life Insurance Company Limited.

Mr. Krishan Kant Rathi is a qualified Chartered Accountant and a Company Secretary. He was appointed as the Director of the Company on October 30, 2006. Mr. Rathi resigned from the Board of Directors of the Company w.e.f October 21, 2021.

- **Mr. Sanjay Jain (DIN: 02055254) - Non-Executive Director**

Mr. Sanjay Jain has nearly 27 years of experience with leading business houses. Mr. Sanjay has served as the Group CFO of Future Group and Zee Group. He was also the CFO of international operations of Avantha Group. Mr. Jain is a BSE Gold Medallist. He has been a part of leading consolidation in the retail industry by acquiring Bharti Retail (Walmart India Operations), Heritage, Nilgiri's, HyperCity, Sangam Retail and FabFurnish. Besides, he also helped augment the portfolio of brands and product offerings by acquiring Kara from Grasim and strengthened back-end supply chain logistics through the acquisition of cold chain as part of Brattle Foods and last-mile delivery through Vulcan from Snapdeal.

He has been instrumental in the acquisition of companies in Belgium, Canada, USA, Ireland, France and Indonesia. Mr. Sanjay has been honoured with multiple awards including Best CFO for "Capital Restructuring" by IMA in 2016, Best CFO for "M & A" by Businessworld, Yes Bank in 2018 and Overall Champion CFO by Businessworld, Yes Bank in 2018.

Mr. Sanjay is an MBA in Finance. He was appointed as the Director of the Company on October 04, 2018. Mr. Sanjay Jain resigned from the Board of Directors of the Company w.e.f May 11, 2021.

- **Mr. Vivek Biyani (DIN: 01977838) - Non-Executive Director**

Mr. Vivek Biyani joined Future Group in June, 2007 and currently leads the group's initiatives in Digital Businesses. Prior to this, he was instrumental in setting up the Home Solutions business of the group.

As a mentor to the Digital business, Mr. Biyani leads strategy and new business development for all digital businesses. He is tasked with the group's vision of generating a significant proportion of the group revenues on the digital platform. Under his leadership, the group has launched a new vertical called Tathastu which is building a data-led consumer ecosystem comprising commerce, fintech and data monetization platforms.

Earlier to this Mr. Vivek was part of the leadership team at Home Solutions which ran retail formats such as Home Town, eZone, etc,. He led operations, category management and logistics and was involved with the business almost since its inception.

Mr. Vivek did his graduation in Business Administration from the Stephen M. Ross School of Business at the University of Michigan, Ann Arbor. He held various leadership positions such as Analyst at Michigan Interactive Investments, Associate Chairperson of Business Student Council and Secretary of the Professional Development Committee. Mr. Biyani was appointed as the Director of the Company w.e.f May 12, 2021. Mr. Vivek Biyani resigned from the Board of Directors of the Company w.e.f May 05, 2022.

- **Mr. Pankaj Jaju (DIN: 02219575) - Non-Executive Director**

Mr. Pankaj Jaju is an Investment Banker and founder & CEO of Metta Capital Advisors, a boutique investment bank set up in 2016 with a strong practice in the consumer, retail and fashion sectors.

Prior to this, Mr. Jaju worked with Enam Securities from 1994 to 2016, a leading Indian investment bank and investment house, and with Axis Capital and Axis Bank, after Axis acquired Enam.

He has worked with a number of large corporates and was involved in all their strategic decisions and initiatives, as an advisor to the CEO and the founders.

At Axis, he led some large corporate relationships including the Aditya Birla Group, Godrej Group, Mahindra Group and Reliance Group during his stint in the corporate bank. He then worked with the retail bank, reporting to Shikha Sharma, then MD of Axis Bank, and Rajiv Anand, the head of the retail bank, and helped build the bank's relationships with large e-commerce companies and fintechs as part of its digital strategy.

He is also a core volunteer with iSPIRT, a think tank that has created and evangelized IndiaStack, the digital rails that are enabling financial inclusion in India. He worked closely with some of the largest banks in India to help them adopt new technologies in partnership with startups to enable iSPIRT to achieve its objectives of democratizing credit.

Mr. Pankaj holds a degree in Master of Business Administration and was appointed as the Director of the Company w.e.f November 15, 2021.

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

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

Ms. Sparks has over 34 years of international experience in insurance and financial services across Australia, Japan and Korea. Prior to joining Generali, she was CEO of Hartford Life Insurance KK. Between 2003 and 2011, she held various senior management positions within AIG, including Chief Financial Officer for AIG Edison Life in Japan and Regional Controller for AIG Life Companies in Japan and Korea. Ms. Sparks started her career with AMP in Australia before moving to Japan in 1997.

Ms. Sparks has been a specialist in various actuarial and underwriting roles and has significant experience in financial and risk management. Her strong command over both English and Japanese and her participative leadership style has helped her effectively communicate with all levels of management.

Ms. Sparks is a graduate from the University of Adelaide and holds a Bachelor of Science with First Class Honours in Applied Mathematics. She is also a Fellow of the Institute of Actuaries of Australia. She was appointed as the Director of the Company on February 01, 2016. Ms. Sparks resigned from the Board of Directors of the Company w.e.f April 15, 2022.

- **Mr. Fabrice Benard (DIN: 08495865) - Non-Executive Director**

Mr. Fabrice Benard is the Regional Head of Property & Casualty (P&C), Retail of Asia. He is responsible for steering the strategic growth and development of the Generali P&C business in Asia. With over 17 years of experience, Mr. Fabrice brings on board deep technical and strategic experience in P&C retail, actuarial, risk management, financial, bancassurance and M&A. He has worked in Europe and the Gulf in a variety of roles with AXA, Credit Agricole, PricewaterhouseCoopers and Zurich.

Mr. Fabrice is a qualified and certified French Actuary and also a Masters in Actuarial Sciences, Masters in Actuarial and Financial Sciences and Masters in Mathematics Applied to Finance. He was appointed as the Director of the Company on August 14, 2019. Mr. Fabrice Benard resigned from the Board of Directors of the Company w.e.f May 05, 2022.

- **Ms. Bhavna Doshi (DIN: 00400508) - Independent Director**

Ms. Bhavna Doshi has over 31 years of wide-ranging experience in the fields of taxation, corporate laws, accounting, corporate governance, restructuring and valuations and she has also handled varied assignments across sectors for domestic and multinational entities involving accounting, taxation and regulatory matters.

Ms. Doshi was actively involved in the development of Goods and Service Tax implementation in India. She was elected to the Council of the Institute of Chartered Accountants of India (ICAI) for four terms of three years each, the only woman in the profession of accountancy to achieve this distinction. During her tenure in the Council, she had the opportunity to serve on several Committees like the Board of Studies, Research Committee, Professional Development Committee, Examination Committee, Ethical Standards Committee, Vision Committee and others. Notable among them is her chairing the Accounting Standards Board, which has the responsibility of formulating and implementing Accounting Standards in India.

She has served as a Member of the Compliance Committee of the International Federation of Accountants, headquartered in New York, the first Indian to have this honour. The Committee, during her tenure, worked on the development of the Member Body Compliance program involving Statement of Membership Obligations (SMOs) and also commenced its implementation across the world.

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 a Member firm of KPMG in India, she is currently providing advisory services.

Ms. Doshi is a fellow Member of the Institute of Chartered Accountants of India and was ranked second on the merit list and holds a Master's Degree in Commerce from the University of Mumbai. She was appointed as the Independent Director of the Company on March 24, 2015, for a term of 5 consecutive years. Further, she was re-appointed as the Independent Director of the Company for the second term of 5 consecutive years w.e.f March 24, 2020.

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

Dr. Devi Singh has served as the Vice-Chancellor of FLAME University, Pune. He spent about a year in Jaipur setting up a new University before moving to Pune in August 2016.

Dr. Devi Singh was a Director of the Indian Institute of Management, Lucknow for more than ten years. Before joining IIM-L, he was a Director of Management Development Institute (MDI) Gurgaon for four and a half years. He is a well-known Professor of International Finance and Management.

Dr. Singh is recognized as one of the top Academic Leaders in India who has created and transformed Institutions of higher learning. IIM Lucknow and MDI took major strides and made all-round progress under his dynamic leadership.

Before joining MDI, Dr. Singh was a visiting Professor at the Faculty of Management, McGill University, Canada for five years. He has been a Ford Foundation and UNDP Fellow (International Management Education). He has been a visiting faculty at the International Centre for Public Enterprises, Slovenia. ESCP Europe, SKK Graduate School of Business, Seoul, and Kelly School of Business, Indiana. He is an alumnus Fellow of the Institute of World Affairs, Connecticut. He has taught at leading Business Schools in India.

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

He has been on several policy level Committees of the Government of India, All India Council for Technical Education, Ph.D. Chamber of Commerce & Industry (PHDCCI), Standing Committee on Public Enterprises (SCOPE) and All India Management Association (AIMA). He has been a Member of Boards/Executive Councils of Indian Institute of Management, Kozhikode, Narsee Monjee Institute of Management Studies, Mumbai, Indian Institute of Mass Communication, New Delhi, NITTIE, Mumbai, Ambedkar University, Lucknow, Jamia Islamia University, New Delhi, Tejpur University, Tejpur, University of Allahabad, Allahabad and two new Central Universities. Mentor and Founder Director, IIM Rohtak (2010-11) and IIM Kashipur (2011-12).

Dr. Singh has served as a Member of the RBI'S Appointments Board for two years (2011 & 2012). He was also a Member of the UPSC Committee Constituted for Designing CSAT (2009-2010).

Dr. Singh was on the Board of India Fulbright for two years (2005-07) and was nominated by the International Accreditation Advisory Board of the Association of MBAs for three years. He served as a Member of the Nomination Committee of AACSB for the year 2014-15.

He was the President of the Association of Indian Management Schools in 2006-07, and a Member of the All India Board of Management Studies of AICTE for six years (2000-2006).

He has served on many corporate boards including the Board of Governors of some of the leading Public and Private Sector companies.

He has received several awards including ISTE National Fellow (2007), UP Ratan (2008), Best Director of a Business School (1999), Ravi J Mathai Fellow (2013), and Bharat Ashmita Award (2013).

Dr. Singh holds a Ph.D. in International Finance from the Indian Institute of Management, Ahmedabad (1984). He was appointed as the Independent Director of the Company on November 15, 2010, for a term of 5 consecutive years. Further, he was re-appointed as the Independent Director of the Company for the second term of 5 consecutive years w.e.f March 24, 2020.

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

Prof. Abhinandan K. Jain with a special interest in customer-based business strategy and the case method of learning is an adjunct professor at the Indian Institute of Management, Ahmedabad (IIMA) since 2011.

He retired as Professor in 2010 after completing 42 years of service and teaching a multitude of students pursuing master's and doctoral level programs. He has been a visiting faculty at IIM Udaipur, IIM Shillong, IPMI Jakarta, Indonesia, Multi-Media University, Malaysia and Pokhara and Tribhuvan, Nepal. He has served as a Member of several high-level Committees set up by professional and government institutions and on the Board of Governors (IIMA).

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

He has published three books including (Co-author) Marketing Management: Cases and Concepts; several articles/papers in national and international journals and conferences on media planning, advertising and case method; and a large number of cases in books and journals. Published/presented several papers in national and international journals/ conferences and written more than one hundred learning materials (cases and technical notes) on marketing and general management.

Prof. Jain has also provided consultation in the areas of marketing and management to a large number of public, private, and government organizations in varied sectors: FMCG, engineering, auto, chemicals, fertilizers, IT, and services. The organisations were of both domestic and international origin.

Prof. Jain holds degrees in BE (Mechanical Engineering from Jodhpur University), Post Graduate Programme in Management (IIMA) and Fellow Programme in Management (IIMA). He was appointed as an Independent Director of the Company on June 07, 2017.

- **Mr. Anup Rau (DIN: 06511806) - Managing Director & Chief Executive Officer**

  An industry veteran, Mr. Anup, has a career spanning over 26 years of which the last 18 years have been with leading insurance companies. Prior to joining Future Generali India Insurance, he was associated with Edelweiss General Insurance as an Executive Director & Chief Executive Officer. He has also worked with Reliance Nippon Life Insurance, HDFC Life and ICICI Prudential Life Insurance in key leadership positions.

  Mr. Anup has a wide experience in working with both Life Insurance companies and General Insurance companies. He was elected in the 4 Members Executive Committee of the Life Council, the official industry representative body of the Life Insurance industry. Mr. Anup was selected by Business Today amongst India's best young CEOs in 2014. Mr. Anup was also awarded the most promising Business Leader of Asia at the ET Asian Business Leaders Conclave 2020 and Business Leader of the Year at the 29th World's Leadership Congress Awards 2021.

  Mr. Anup holds an Honours degree in Economics from Delhi University. He has also done MBA in Marketing from Mumbai University. He was re-appointed as the MD & CEO of the Company by the Board of Directors on February 07, 2022. The IRDAI approved his appointment as the MD & CEO of the Company for another term of 3 years on April 01, 2022, which will be effective from June 06, 2022.

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

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

  Prior to joining Generali, he was with AXA Asia where he was responsible for Health & Employment Benefits, Protection, Marketing, Digital and Big Data. Before AXA Asia, Rob worked at Munich Reinsurance where he was Regional Head of the Munich Health overseeing the health reinsurance and insurance businesses with specific focus on Greater China, India, Indonesia and Japan.

  He also spent 13 years with UnitedHealth International (a listed Fortune 25 company) where he held several executive positions including Executive Vice President & CEO of UnitedHealth Asia, CEO of Portugal and Chief Operating Officer and Chief Financial Officer in its joint ventures. During his tenure, he turned around the Asia business and was actively involved in M&A activities in various markets across Asia.

  Mr. Leonardi started his career as a chartered accountant with Coopers & Lybrand in South Africa. Born in Italy, Mr. Leonardi grew up in Denmark and South Africa and currently lives in Hong Kong.

  Mr. Leonardi is a Chartered Accountant and was appointed as the Director of the Company w.e.f May 05, 2022.

- **Ms. Gurpreet Kaur Grewal (DIN: 09532417) - Non-Executive Director**

  Ms. Gurpreet Grewal has 30 years of international experience across diverse industries including global banks, telecommunication and the insurance sectors; 15 years of which have been in Corporate Finance. Blended experience encompassing finance and people agenda in leadership positions.

  Ms. Grewal's roles include Asia Regional Head of a global insurance major; senior business partnering involves the execution of the business strategy through the selection & onboarding of C Suite leaders & Board members. Experience in execution of integration and divestiture during MnA; change management; leadership & talent development; succession planning, organizational design & culture change enablement driving the Diversity and Inclusion agenda.

  Currently, she is working as Asia Regional Head of Human Capital & Organisation, Assicurazioni Generali SPA, Hong Kong.

  Ms. Grewal holds Masters in Economics and Masters in Management Studies. She also holds certifications in ACC accreditation with International Coaching Federation, Financial Times Non-Executive Director Diploma and Accredited Assessor for Hogan & Harrison psychometric tools. She was appointed as the Director of the Company w.e.f May 05, 2022.

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

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

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

He was non-executive member of the Board of Directors of the Generali companies (Life and Non-Life) in Portugal from October 2019 to July 2020 (before integration with Tranquilidade).

Mr. Luis is qualified as an Industrial Engineer and was appointed as the Director of the Company w.e.f May 05, 2022.

3.3 Status of Directorships in other Companies

Sr. no.	Name of the Director	Directorships held in other Companies as on March 31, 2022
1	Mr. G.N. Bajpai#	Future Consumer Limited
		Micromax Informatics Limited
		Dalmia Cement (Bharat) Limited
		Samco Trustee Private Limited
		Invent ARC Private Limited
		First Bridge Fund Managers Private Limited (Formerly known as Indianivesh Fund Managers Private Limited
		Goveva Private Limited (Formerly known as Intuit Consulting Private Limited)
		Invent Assets Securitisation and Reconstruction Private Limited
		Indianivesh First Bridge Fund Managers Private Limited (Formerly known as First Bridge Finance & Investments Private Limited)
		Purposeful Private Limited
		Birla Institute of Management Technology
2	Mr. Kishore Biyani#	Future Retail Limited
		Future Lifestyle Fashions Limited
		Future Enterprises Limited
		Future Consumer Limited
		Future Corporate Resources Private Limited
		Future Ideas Company Limited
3	Mr. Vijay Biyani	Future Enterprises Limited
		Shendra Advisory Services Private Limited*
		Sprint Advisory Services Private Limited*
		Kuber Mall Management Private Limited
		Kesari Realty Private Limited
		Future Corporate Resources Private Limited
4	Mr. Vivek Biyani#	Kuber Mall Management Private Limited
		Vayuputra Realty Private Limited
		Future E-Commerce Infrastructure Limited
		Future Hospitality Private Limited
		Futurefone Limited
		Future Money Financial Services Limited
		Kesari Realty Private Limited
		Mahabal Realty Private Limited
		Nufuture Digital (India) Limited
		FDRT Consultancy Services Limited
		Future Corporate Resources Private Limited
		Future Coupons Private Limited
		Work Store Limited
		NU Business Ventures Private Limited
		Future Entertainment Private Limited

Sr. no.	Name of the Director	Directorships held in other Companies as on March 31, 2022
5.	Mr. Pankaj Jaju	Future Generali India Life Insurance Company Limited
		Shendra Advisory Services Private Limited*
		Sprint Advisory Services Private Limited*
6.	Ms. Jennifer Sparks$ (Directorship in Indian Companies)	Shendra Advisory Services Private Limited*
		Sprint Advisory Services Private Limited*
7.	Mr. Fabrice Benard# (Directorship in Indian Companies)	Europ Assistance India Private Limited
8.	Ms. Bhavna Doshi	Nuvoco Vistas Corporation Limited
		IndusInd Bank Limited
		Sun Pharma Advanced Research Company Limited
		Everest Industries Limited
		KPIT Technologies Limited
		Greatship (India) Limited
		Future Generali India Life Insurance Company Limited
		ICAI Accounting Research Foundation
		Connect Capital Private Limited
		AIC-NMIMS Incubation Centre
9.	Dr. Devi Singh	Future Generali India Life Insurance Company Limited
		Munjal Showa Limited
		Goveva Private Limited (Formerly known as Intuit Consulting Private Limited)
		Energy Infratech Private Limited
		National Institute of Food Technology Entrepreneurship & Management*
10.	Mr. Abhinandan Kumar Jain	Tamboli Castings Limited
		Future Generali India Life Insurance Company Limited
11.	Mr. Anup Rau	Future Generali India Life Insurance Company Limited

** under Liquidation*
resigned with effect from May 05, 2022
$ resigned with effect from April 15, 2022

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 effectively and efficiently in achieving their functions towards attaining the overall organizational goals.

The performance evaluation of the Independent Directors, Non-Independent Directors, Chairman, MD & CEO is done by the Board of Directors excluding the Director being evaluated along with evaluation of working of the Committees. A structured questionnaire was prepared, covering various aspects of the Board's functioning. Various parameters are considered for evaluation of the Board and its Committees such as the varied background of the members, their areas of expertise and knowledge, frequency of the Meetings and attendance, quality of inputs, follow-up of actions, etc. The Board also reviews and assesses the performance of each Director by way of a peer-to-peer review i.e. each of the Director is assessed by the other Directors based on the criteria prepared by the Board of Directors from time to time. The Chairman updates the Nomination & Remuneration Committee and the Board at its respective Meetings and also shares the findings of the performance evaluation with the Independent Directors and discusses and analyzes the areas for improvement.

The performance evaluation of the Board is carried out by the Independent Directors on a yearly basis. The Independent Directors decide on the criteria to assess the performance of the Board. The Independent Directors meet annually to review and assess the performance of the Board of Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company.

5. DETAILS OF SITTING FEES

The details of sitting fees paid to the Directors of the Company for attending the Meetings of the Board of Directors and its Committees during the FY 2021-22 are as follows:

Name of the Director	Amount (in ₹)
Mr. G.N. Bajpai	4,60,000
Mr. Kishore Biyani	50,000
Mr. Vijay Biyani	50,000
Mr. Krishan Kant Rathi[1]	1,40,000
Mr. Vivek Biyani[2]	1,50,000
Mr. Pankaj Jaju[3]	2,10,000
Mr. Sanjay Jain[4]	-
Ms. Jennifer Sparks	-
Mr. Fabrice Benard	-
Ms. Bhavna Doshi	2,50,000
Dr. Devi Singh	3,30,000
Mr. Abhinandan K. Jain	2,80,000
Mr. Anup Rau	-

[1]Resigned as the Non-Executive Director w.e.f October 21, 2021
[2]Appointed as the Non-Executive Director w.e.f May 12, 2021
[3]Appointed as the Non-Executive Director w.e.f November 15, 2021
[4]Resigned as the Non-Executive Director w.e.f May 11, 2021

The Directors are paid sitting fees of ₹10,000 per Committee Meeting and ₹50,000 for every Board Meeting that they attend.

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

6. ATTENDANCE RECORD OF THE DIRECTORS

During the year under review, Four (4) Meetings of the Board of Directors of the Company were held on May 12, 2021, August 06, 2021, November 16, 2021, and February 07, 2022. The maximum time gap between any two consecutive Meetings during this period did not exceed an interval of one hundred and twenty (120) days at any point in time.

The details of the Board Meetings held and attended by the respective Directors are given below along with their attendance at the Fifteenth AGM of the Company held on September 23, 2021:

Name of the Director	Nature of Directorship	Designation in the Board	Board Meeting dated				AGM dated 23-Sep-21
			12-May- 21	06-Aug-21	16- Nov-21	07-Feb-22	
Mr. G. N. Bajpai	Non-Executive Director	Chairman	Present	Present	Present	Present	Present
Mr. Kishore Biyani	Non-Executive Director	Member	Present	Absent	Absent	Absent	Absent
Mr. Vijay Biyani	Non-Executive Director	Member	Present	Absent	Absent	Absent	Absent
Mr. Krishan Kant Rathi[1]	Non-Executive Director	Member	Present	Absent	NA	NA	Absent
Mr. Vivek Biyani[2]	Non-Executive Director	Member	NA	Present	Present	Present	Absent
Ms. Jennifer Sparks	Non-Executive Director	Member	Present	Present	Present	Present	Absent
Mr. Fabrice Benard	Non-Executive Director	Member	Present	Present	Present	Present	Absent
Mr. Pankaj Jaju[3]	Non-Executive Director	Member	NA	NA	Present	Present	NA
Mr. Sanjay Jain[4]	Non-Executive Director	Member	NA	NA	NA	NA	NA
Dr. Devi Singh	Independent Director	Member	Present	Present	Present	Present	Absent
Ms. Bhavna Doshi	Independent Director	Member	Present	Absent	Present	Present	Absent
Mr. Abhinandan K Jain	Independent Director	Member	Present	Present	Present	Present	Present
Mr. Anup Rau	MD & CEO	Member	Present	Present	Present	Present	Present

[1]Resigned as the Non-Executive Director w.e.f October 21, 2021
[2]Appointed as the Non-Executive Director w.e.f May 12, 2021
[3] Appointed as the Non-Executive Director w.e.f November 15, 2021
[4] Resigned as the Non-Executive Director w.e.f May 11, 2021

The Appointed Actuary and the Chief Risk Officer of the Company are 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 provides advice to the Board on the adequacy of the internal control & risk management system and financial disclosures.

The Terms of Reference ("ToR") of the Audit Committee, inter-alia, includes the following:

a. Define the guidelines for the internal control;

b. Assess the adequacy and effectiveness of the internal control & risk management system of the Company on a regular basis;

c. Assess the reliability of the financial statements and disclosures of the Company;

d. Oversee the independence, qualifications and performance of the appointed external auditor and the performance of the internal audit activity;

e. Oversee the efficient functioning of the internal audit department and review its reports and also monitor the progress made in the rectification of irregularities and changes in processes wherever deficiencies have come to notice;

f. Oversee the identification and management of main corporate risks faced by the Company;

g. Make recommendations and proposals for upgrading and further strengthening of the enterprise risk management, internal control and governance processes of the Company;

h. Oversee the financial statements, financial reporting, and statement of cash flow and disclosure processes of the Company, both on an annual and quarterly basis;

i. Examine the contents of the Audit Opinions and any Reports issued by the appointed external audit firm which has been engaged to audit the financial statements of the Company and discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;

j. Directly responsible for the recommendation of the appointment, remuneration, terms of appointment, performance and oversight of the work of the Auditors (internal/statutory/Concurrent);

k. Consider and approve the Related Party transactions of the Company pursuant to the Related Party Transaction Policy and Procedures of the Company and/ or any subsequent modification of transactions including according of omnibus approval for applicable related party transactions of the Company;

l. Have the oversight on the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;

m. Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

n. Ensuring that any additional work other than statutory/internal audit entrusted to the auditor or any of its associated persons or companies is specifically approved by the Board keeping in the necessity to maintain the independence and integrity of the audit relationship and such work is disclosed in Notes to Accounts;

o. Scrutinize inter-corporate loans and investments;

p. Evaluate the valuation of undertakings or assets of the Company, wherever necessary; and

q. Monitor the end-use of funds raised through public offers and related matters.

Apart from the above ToR, the Audit Committee expresses its opinion on:

a. The adequacy and effectiveness of the internal control & risk management framework of the Company;

b. The adequacy of the Internal Audit Department of the Company;

c. The Annual Internal Audit Activity Plan and the quarterly Summary Report on Internal Audit Activity are prepared and proposed by the Internal Audit Department before they are submitted to the Board of Directors for its approval; and

d. Corrective actions to be undertaken by management to address weaknesses and resolve any shortcomings which are identified during the audits and highlighted in the internal audit reports.

The Audit Committee also makes proposals in relation to:

a. Changes or amendments to the internal control & risk management framework of the Company in order to reduce the occurrence of significant negative events which could impair the assets and/or negatively affect the reputation of the Company and/or the Group, taking into consideration the overall implementation cost of such changes and corresponding benefits; and

b. Changes or amendments to the Policy on Related Party Transactions of the Company.

The ToR and other functions of the Committee as mentioned above are in addition to the scope of the Committee as determined under Section 177 of the Act read with the relevant rules, the IRDAI Corporate Governance Guidelines, 2016 and any other guidelines, rules, or regulations as may be prescribed.

7.1 Composition and Attendance at Meetings

The Audit Committee is constituted pursuant to the provisions of Section 177 of the Act and the IRDAI Corporate Governance Guidelines, 2016.

The details of the composition, categories and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated				
			12-May- 21	28-Jun-21	06-Aug-21	16-Nov-21	07-Feb-22
Ms. Bhavna Doshi	Independent Director	Chairperson	Present	Present	Present	Present	Present
Mr. G.N. Bajpai	Non-Executive Director	Member	Present	Present	Present	Present	Present
Dr. Devi Singh	Independent Director	Member	Present	Present	Present	Present	Present
Mr. Abhinandan K. Jain	Independent Director	Member	Present	Absent	Present	Present	Present

The Statutory Auditors, Internal Auditors and Senior Management are invited to attend the Meetings of the Audit Committee. The minutes of the Audit Committee Meetings are noted by the Board of Directors at its Meetings. 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 and provide advice to the Board of Directors in discharging its duties with respect to the investment operations. 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 ToR of the Investment Committee, inter-alia, includes the following:

a. Assess the liquidity for smooth operations;

b. Compliance with prudential regulatory norms on investments;

c. Risk management/mitigation strategies to ensure commensurate yield on investments;

d. Protection of Policyholder's funds;

e. Review of investment manager selection;

f. Establishment of investment benchmarks;

g. Review of investment performance; and

h. Risk exposures deriving from the investment operations of the Company.

The Investment Committee also discusses, reviews and makes recommendations on the following:

a. General direction for the management of investment funds and investment strategies;

b. Overall implementation of investment policy, guidelines and operational framework for the portfolio and the investment operations of the Company;

c. 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, the appointment of the custodian and investment managers and risk control limits;

d. Policies and guidelines involving the use of derivatives and structured products;

e. Any large and/or non-standard investment transactions upon completion of the review and comments by the Risk Management Department and the Investment Department;

f. The degree of attention given to prudential Asset-Liability Management (ALM) in the investment policy and the models used to steer efficiently in the direction pointed out by the Board;

g. Risks that the investment activity brings to the portfolios of the Company;

h. Performance of investments made by or on behalf of the Company or the policyholders and its impact on the Company's finances;

i. Evaluation of dynamic market conditions, including the future outlook and its impact on the investment policy of the Company;

j. 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;

k. Quality and performance of the financial intermediaries and other financial service providers that the Company employs to carry out its investment operations;

l. 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;

m. The details and analysis of non-performing assets of investments on a quarterly periodicity; and

n. On investment in debt instruments carrying a rating of not less than "A+" or equivalent, after its full satisfaction.

8.1 Composition and Attendance at Meetings

The Investment Committee is constituted pursuant to the IRDAI Corporate Governance Guidelines, 2016.

The details of the composition, categories and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			12-May- 21	06-Aug-21	16- Nov-21	07-Feb-22
Mr. G.N. Bajpai	Non-Executive Director	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi[1]	Non-Executive Director	Member	Present	Absent	NA	NA
Mr. Anup Rau	MD & CEO	Member	Present	Present	Present	Present
Mr. Devi Dayal Garg	Chief Financial Officer	Member	Absent	Present	Present	Present
Mr. Milan P. Shirodkar	Chief of Investments	Member	Present	Present	Present	Present
Mr. Ajay Panchal	Chief Risk Officer	Member	Present	Present	Present	Present
Mr. Jatin Arora	Appointed Actuary	Member	Present	Present	Present	Present
Mr. Pankaj Jaju[2]	Non-Executive Director	Member	NA	NA	Present	Present

[1] Resigned as the Non-Executive Director w.e.f October 21, 2021
[2] Inducted as a Member w.e.f November 15, 2021

The minutes of the Investment Committee Meetings are noted by the Board of Directors at its Meetings.

9. POLICYHOLDER'S PROTECTION COMMITTEE

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

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

The ToR of the Policyholder's Protection Committee, inter-alia, includes the following:

a. Ensuring that policyholders are kept well informed of and educated about insurance products and internal complaint-handling procedures;

b. Putting in place proper procedures and effective mechanisms to address customer complaints and grievances of policyholders including misselling by intermediaries;

c. Ensuring compliance with the statutory requirements as laid down in the regulatory framework;

d. Recommend policy on customer education for approval of the Board and ensure proper implementation of the same;

e. To adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;

f. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;

g. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefore and report the same to the Board for initiating remedial action, where necessary;

h. Review the measures and take steps to reduce customer complaints at periodic intervals;

i. Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority;

j. Review of Claims Report, including the status of Outstanding Claims with the ageing of outstanding claims;

k. Reviewing Repudiated claims with analysis of reasons;

l. Status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc.;

m. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority;

n. Review the internal complaint-handling and redress mechanism of the Company at periodic intervals;

o. 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;

p. Review the periodic report on policyholders' complaints prepared by the appointed Complaints Officer on a quarterly basis and review the measures and take steps to reduce customer complaints at periodic intervals;

q. Monitor on a regular basis the progress made in the rectification of identified shortcomings wherever deficiencies in processes, products or services have come to notice; and

r. Provide details of the insurance ombudsman to the policyholders.

9. 1 Composition and Attendance at Meetings

The Policyholders' Protection Committee is constituted pursuant to the IRDAI Corporate Governance Guidelines, 2016.

The details of the composition, categories and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			12-May- 21	06-Aug-21	16- Nov-21	07-Feb-22
Mr. G.N. Bajpai	Non-Executive Director	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi[1]	Non-Executive Director	Member	Present	Absent	NA	NA
Mr. Fabrice Benard	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Sandip Tarkas	Expert Representative of Customer	Permanent Invitee	Present	Present	Absent	Present
Mr. Pankaj Jaju[2]	Non-Executive Director	Member	NA	NA	Present	Present

[1]Resigned as the Non-Executive Director w.e.f October 21, 2021
[2] Inducted as a Member w.e.f November 15, 2021

The minutes of the Policyholders' Protection Committee Meetings are noted by the Board of Directors at its Meetings.

10. ETHICS & 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 to compliance with 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 ToR of the Ethics & Compliance Committee, inter-alia, includes the following:

a. Advice and help the Board to set the correct "tone at the top" by communicating, or supporting the communication throughout the Company, of the importance of ethics and compliance and promote promoting an organizational culture that encourages law-abiding and ethical conduct;

b. Monitor and review the adequacy and effectiveness of the Company's ethics, business conduct and compliance standards and training programs and their adherence by the employees and officers of the Company and recommend enhancements to the Board and management;

c. Supervise, monitor and evaluate the procedures for the receipt, retention, treatment and investigation of protected disclosures involving alleged misconduct, unethical behaviour or potential conflicts of interest and any other matters reported using the Whistle Blowing Policy of the Company or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;

d. Review and evaluate the Company's policies and procedures addressing the identification and resolution of conflicts of interest involving the Company, its employees, officers and Directors, including the establishment of safeguards whenever necessary;

e. Monitor the Company's policies and practices in the areas of corporate responsibility and with respect to contributions to charitable and educational organizations and government relations;

f. 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 and to the Company's vendors and other business associates;

g. 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;

h. Periodically (at least annually) assess the adequacy and effectiveness of the Compliance Function of the Company and its compliance risk management system;

i. Review and recommend the appointment, removal, evaluation and compensation of the Principal Compliance Officer for the approval of the Board of Directors;

j. Review the Annual Compliance Activity Plan;

k. Review the compliance programs of the Company which are intended to foster compliance with applicable laws and regulations, and review their effectiveness on a regular basis;

l. Receive and review periodic reports from the Compliance Function; and

m. Make recommendations to the Board of Directors and to management with respect to the interpretation and enforcement of ethics policies.

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

10.1 Composition and Attendance at Meetings

The Ethics & Compliance Committee is constituted pursuant to the provisions of the IRDAI Corporate Governance Guidelines, 2016.

The details of the composition, categories and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			12-May- 21	06-Aug-21	16- Nov-21	07-Feb-22
Mr. G.N. Bajpai	Non-Executive Director	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi[1]	Non-Executive Director	Member	Present	Absent	NA	NA
Mr. Fabrice Benard	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Pankaj Jaju[2]	Non-Executive Director	Member	NA	NA	Present	Present

[1]Resigned as the Non-Executive Director w.e.f October 21, 2021
[2] Inducted as a Member w.e.f November 15, 2021

The minutes of the Ethics & Compliance Committee Meetings are noted by the Board of Directors at its Meetings.

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 adequate and effective risk management and asset-liability management system rests with the Board of Directors.

The ToR of the Risk Management Committee, inter-alia, includes the following are as follows:

a. Establish an effective Risk Management framework and recommend to the Board of Directors, the Risk Management Policy and processes of the Company;

b. Assist the Board of Directors in its decision-making process by helping to outline the risk profile of the Company across various lines of business of the Company and develop a strong risk management system and sound mitigation strategies;

c. Lay down the risk management strategy and risk tolerance limits of the Company through policies that will address diverse risk areas and assess the cost and benefits associated with risk exposure; and

d. Assist 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.

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

a. The existing risk profile of the Company with special regard to solvency, capital allocation, asset allocation, insurance risks, operational risks and products;

b. The enterprise risk management policies, guidelines and limits of the Company;

c. The risk-taking criteria to be adopted by management within the Company;

d. Review the Company's risk-reward performance to align with overall policy objectives;

e. Discuss and consider best practices in risk management in the market and advise the respective functions;

f. 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;

g. Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company;

h. Review the Annual Risk Report and the overall risk profile of the Company for all categories of risk;

i. Periodically review the Summary Report on Enterprise Risk Management Activities prepared by the Enterprise Risk Management Department;

j. Periodically review the adequacy of the Enterprise Risk Management Department of the Company;

k. Review and recommend the appointment, removal, evaluation and compensation of the Chief Risk Officer;

l. Regularly review and evaluate the optimal ALM strategies at the enterprise level, in order to meet risk/reward objectives;

m. Review and monitor the solvency position of the Company, business continuity, fraud monitoring; and

n. Any proposal to alter the risk-reward profile of the Company.

11.1 Composition and Attendance at Meetings

The Risk Management Committee is constituted pursuant to the provisions of the IRDAI Corporate Governance Guidelines, 2016.

The details of the composition, categories and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			12-May- 21	06-Aug-21	16- Nov-21	07-Feb-22
Mr. G.N. Bajpai	Non-Executive Director	Chairman	Present	Present	Present	Present
Mr. Krishan Kant Rathi[1]	Non-Executive Director	Member	Present	Absent	NA	NA
Mr. Fabrice Benard	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Ajay Panchal	Chief Risk Officer	Member	Present	Present	Present	Present
Mr. Pankaj Jaju[2]	Non-Executive Director	Member	NA	NA	Present	Present

[1]Resigned as the Non-Executive Director w.e.f October 21, 2021
[2] Inducted as a Member w.e.f November 15, 2021

The minutes of the Risk Management Committee Meetings are noted by the Board of Directors at its Meetings.

12. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee has been constituted with an advisory and oversight role for supporting and guiding the Company towards accomplishing its responsibilities towards CSR Activities.

The ToR of the CSR Committee, inter-alia, includes the following are as follows:

a. Formulate and recommend to the Board, a CSR Policy which that enumerates the activities to be undertaken by the Company and to monitormonitors the same from time to time;

b. Recommend the amount of expenditure to be incurred on the CSR activities;

c. Regular monitor and supervising the CSR activities initiated/supported by the Company;

d. Funds are strictly utilized for the purposes of the CSR activities as approved by the Board;

e. CSR expenditure to be audited independently for a better level of transparency;

f. Evaluating the CSR Activities undertaken by the Company on an annual basis;

g. Prepare the Annual CSR Report to be filed by the Company upon obtaining approval of the Board;

h. Ensure that the expense incurred on CSR shall not be included for the purpose of calculation

of ceilings on Expenses of Management under Section 40B or Section 40C, as the case may be; and

i. Ensure that the expenses incurred on CSR activities is not charged to the Policyholders' Account.

12.1 Composition and attendance at Meetings

The CSR Committee is constituted pursuant to the provisions of Section 135 of the Act and the IRDAI Corporate Governance Guidelines, 2016.

The details of the composition, categories and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated		
			12-May- 21	28-Jun-21	07-Feb-22
Dr. Devi Singh	Independent Director	Chairman	Present	Present	Present
Mr. Krishan Kant Rathi[1]	Non-Executive Director	Member	Present	Present	NA
Mr. Fabrice Benard	Non-Executive Director	Member	Present	Present	Present
Mr. Pankaj Jaju[2]	Non-Executive Director	Member	NA	NA	Present

[1]Resigned as the Non-Executive Director w.e.f October 21, 2021
[2] Inducted as a Member w.e.f November 15, 2021

The minutes of the CSR Committee Meetings are noted by the Board of Directors at its Meetings.

13. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company performs an advisory and oversight role on the remuneration and compensation policy of the Company with respect to the Key Management Person and the Executive & Non-Executive Directors of the Company.

The ToR of the Nomination and Remuneration Committee, inter-alia, includes the following are as follows:

a. Assist and provide advice to the Board of Directors in relation to the succession planning and development of senior-level positions and executives and the integrity of Directors;

b. Determine the insurance Company's policy on remuneration packages and any compensation payment, for the Key Management Person and the Executive Directors;

c. Review and recommend the Company's remuneration and compensation policy;

d. Ensure that the remuneration packages are closely connected with the performance objectives laid down for the Key Management Persons and as per the Nomination and Remuneration Policy of the Company and are approved by Board;

e. Verify that the Directors of the Company meet the "fit and proper" criteria, in line with international and domestic norms;

f. Ensure that the proposed appointments/ re-appointments of Key Management Persons or Directors is as per the directions provided under the IRDAI Corporate Governance Guidelines, 2016 and are in conformity with the Board approved policy on retirement/ superannuation;

g. On an annual basis, review and recommend the corporate goals and objectives relevant to the remuneration and compensation of the Chief Executive Officer and the Executive Directors of the Company and to review and evaluate the performance in line with the goals;

h. Regularly review, evaluate and make recommendations with respect to the Company's long-term incentive compensation plans, equity-based plans and pension plans, including but not limited to the use of stock option plans and other equity-based plans, review policies concerning fringe benefits;

i. On an annual basis, review the Company's compensation disclosures in its annual financial report; and

j. Scrutinize the various declarations to be obtained from the proposed candidate as per the applicable Laws.

13.1 Composition and Attendance at Meetings

The Nomination and Remuneration Committee is constituted pursuant to the provisions of Section 178 of the Act and the IRDAI Corporate Governance Guidelines, 2016.

The details of the composition, categories and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated				
			12-May- 21	28-Jun-21	02-Aug-21	16- Nov-21	07-Feb-22
Ms. Bhavna Doshi	Independent Director	Chairperson	Present	Present	Present	Present	Present
Mr. G.N. Bajpai	Non-Executive Director	Member	Present	Present	Present	Present	Present
Dr. Devi Singh	Independent Director	Member	Present	Present	Present	Present	Present
Mr. Abhinandan K. Jain	Independent Director	Member	Present	Absent	Present	Present	Present
Mr. Krishan Kant Rathi[1]	Non-Executive Director	Member	Present	Present	Present	NA	NA
Mr. Pankaj Jaju[2]	Non-Executive Director	Member	NA	NA	NA	Present	Present

[1]Resigned as the Non-Executive Director w.e.f October 21, 2021
[2] Inducted as a Member w.e.f November 15, 2021

The minutes of the Nomination and Remuneration Committee Meetings are noted by the Board of Directors at its Meetings.

14. 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, as per the business needs.

The Committee exercises the following powers as granted by the Board of Directors:

a. Approve the proposals presented by the Management for opening\closure of bank\ Demat accounts and to grant requisite authorities to the Directors\Executives of the Company for operations of Bank accounts including change, if any required, in the authorized signatories for operation of the bank\Demat accounts; and

b. Fix authority limits for operations of the Company's banking\Demat Accounts and modify them, from time to time.

14.1 Composition and Attendance at Meetings

The details of the composition, categories and attendance at the Meetings are as under:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated 07-Jun-21
Mr. Krishan Kant Rathi[1]	Non-Executive Director	Chairman	Present
Mr. Pankaj Jaju[2]	Non-Executive Director	Chairman	NA
Mr. Anup Rau	MD & CEO	Member	Present
Mr. Shreeraj Deshpande[3]	Chief Operating Officer	Member	Present
Mr. Deepak Prasad[4]	Chief Operating Officer	Member	NA
Mr. Devi Dayal Garg	Chief Financial Officer	Member	Present

[1]Resigned as the Non-Executive Director w.e.f October 21, 2021
[2]Inducted as a Chairman w.e.f November 15, 2021
[3]Resigned as the Chief Operating Officer w.e.f October 28, 2021
[4]Inducted as a member w.e.f November 16, 2021

15. OTHER COMMITTEES CONSTITUTED UNDER THE IRDAI REGULATIONS

15.1 PRODUCT MANAGEMENT COMMITTEE

The Product Management Committee ("PMC") is constituted in accordance with the provisions of the Guidelines on Product Filing Procedures for General Insurance Products, 2016 (File & Use Guidelines) issued by the IRDAI to ensure proper due diligence of product construction, design & implementation, thereby protecting the policyholders' interests and also to review and recommend all the products that are in existence and new products proposed to be filed with the Authority and carry out a due diligence process and record its concurrence on various products related risks for all products falling under File and Use and Use and File procedures.

The Board of Directors at its meeting held on February 07, 2022 changed the nomenclature of the Committee from Product Underwriting and Reinsurance Management Committee to Product Management Committee, pursuant to the provisions of the Product Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI).

The PMC consisted of the following Members as on March 31, 2022, in accordance with the IRDAI Regulations:

Name of the Member	Designation	Category
Mr. Deepak Prasad[1]	Chief Operating Officer	Chairman
Mr. Devi Dayal Garg	Chief Financial Officer	Member
Mr. Ajay Panchal	Chief Risk Officer	Member
Mr. Ashish Lakhtakia	Chief Legal & Compliance Officer and Company Secretary	Member
Mr. Jatin Arora	Appointed Actuary	Member
Ms. Ruchika Malhan Varma	Chief Marketing Officer	Member
Mr. Shib Shankar Saha	Head and Senior VP - Reinsurance and Commercial Underwriting	Member
Mr. Raghavendra Rao	Chief- Distribution Officer	Member
Mr. Anurag Sinha	Chief Bancassurance Officer	Member
Mr. Devendra Pawar[2]	Chief Corporate Sales	Member
Dr. Kanchan Gupta[2]	Head- Retail Underwriting - Health Underwriting	Member
Dr. Rupali Gadkari[2]	Head- Group Underwriting - Health Underwriting	Member

[1]Appointed as Chairman w.e.f November 16, 2021
[2]Appointed as Members w.e.f November 16, 2021

During the year under review, the PMC met Fourteen (14) times on May 25, 2021, June 14, 2021, June 30, 2021, August 30, 2021, September 22, 2021, September 24, 2021, October 06, 2021, October 25, 2021, November 17, 2021, November 23, 2021, November 27, 2021, December 01, 2021, January 20, 2022 and February 11, 2022.

15.2 OUTSOURCING COMMITTEE

The Outsourcing Committee is constituted in accordance with the provisions of Outsourcing of Activities by Indian Insurers Regulation, 2017, issued by the IRDAI to ensure that prudent practices are followed by the Company on the management of risks arising out of outsourcing with a view to prevent negative impact and to protect the interests of the policyholders.

The Outsourcing Committee consisted of the following Members as on March 31, 2022, in accordance with the IRDAI Regulations:

Name of the Member	Designation	Category
Mr. Deepak Prasad	Chief Operating Officer	Chairman
Mr. Anup Rau	MD & CEO	Member
Mr. Ajay Panchal	Chief Risk Officer	Member
Mr. Devi Dayal Garg	Chief Financial Officer	Member
Mr. Ashish Lakhtakia	Chief Legal & Compliance Officer and Company Secretary	Member
Mr. Daniel Muwar	Associate Vice President - Head Administration and Procurement	Member
Mr. Manoj Kumar Shrivastava	Chief Information Security Officer	Member

During the year under review, the Outsourcing Committee met two (2) times on June 08, 2021, and December 28, 2021.

16. WHISTLE BLOWER POLICY

Your Company values the demonstration of integrity, honesty and fairness from its employees in all their transactions. It 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. The Policy also aims at providing necessary safeguards for the protection of employees from victimization for raising concern in good faith.

The policy provides a mechanism for employees to raise concerns on the matters that can 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 inter alia covers the following:

a. Fraud;

b. Criminal offences, non-compliance with legal obligations or miscarriage of justice;

c. 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.);

d. 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.);

e. Unethical or illegal behaviour (such as bribery, corruption, inappropriate giving or receiving of gifts, theft of cash, goods and services, illegal use

of proprietary information, non-compliance with laws or regulatory policies, etc.);

f. Conflicts of interest and issues that could harm the reputation of the Company; and

g. Any deliberate cover-up of the above.

During the year under review, 1 (one) complaint was received under the Policy. The Human Resources department of the Company had investigated the matter and after taking appropriate actions, the matter was closed and the Audit Committee was duly appraised on it.

17. GENERAL BODY MEETINGS

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

Year	No. of AGM	Date and Time of AGM	Venue
2018-19	13th	August 14, 2019 at 09.30 a.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013
2019-20	14th	September 25, 2020 at 11.30 a.m.	Video Conferencing/ Other Audio Visual Means ("OAVM") pursuant to General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs.
2020-21	15th	September 23, 2021 at 11.00 a.m.	Video Conferencing/ Other Audio Visual Means ("OAVM") pursuant to General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs.

19.1 Extraordinary General Meeting

During the year under review, there was no instance of calling an Extra-Ordinary General Meeting of the Shareholders of the Company.

DISCLOSURES

i) Related Party Transactions

Pursuant to the IRDAI Corporate Governance Guidelines, 2016, 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 and forms part of the Financial Statement.

ii) Penalty or strictures

During the year under review and up to the date of signing of this report, the following material order was passed by:-

- IRDAI vide its order ref no. IRDAI/Enf/ORD/ONS/082/04/2021 dated April 09, 2021, imposed a penalty of ₹17 lakh in violation of the Regulation 3(2) of IRDA (Protection of Policyholders Interests) Regulations, 2002 and Product Filing guidelines.

iii) Onsite Inspection

During the year under review, no onsite inspection was carried out.

iv) 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.

v) Disclosures on Risk Management

The Company has implemented the Risk Management Policy and Operational Risk Management Policy, which are periodically reviewed by the Risk Management Committee and the Board.

vi) Reappointment of Directors

Pursuant to Section 152(6) of the Act, Mr. Vijay Biyani (DIN:00005827) Non - Executive Director of the Company retires by rotation at the ensuing AGM and being eligible, offers himself for reappointment.

Pursuant to Section 152 of the Act, the Independent Directors of the Company have been excluded from the total number of Directors for the purpose of determining the number of Directors whose period of office will be liable to retirement by rotation.

vii) Actual solvency margin details vis-à-vis the required margin as on March 31, 2022

Particulars	Amount (in ₹ lakh)
Available Assets	634,756
Liabilities	525,986
Available Solvency Margin (ASM)	108,770
Required Solvency Margin (RSM)	65,486
Solvency Ratio	166%

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

The Company had a gross written premium of ₹4,210 crore in FY 2021-22 as against ₹3,899 crore in the previous year.

The issued capital of the Company as on March 31, 2022, was ₹9,049,937,490/- and the subscribed and paid-up share capital was ₹9,048,037,050/-.

ix) Risk Management

The internal control and risk management system oversee the risks and controls as an integrated and synergic whole, identifying and stressing on interactions. The system is based on 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, centered around the Senior Management and enriched by dedicated units focused on specific areas of risk management and controls; and
- 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:

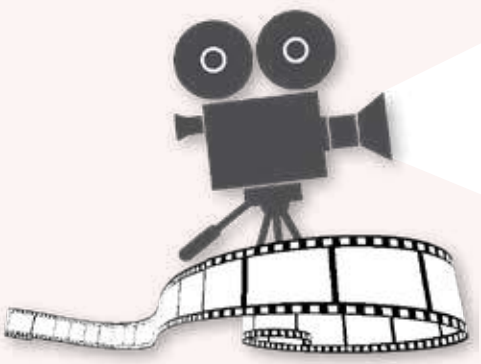
- Operational functions (risk owners);
- Risk management function and compliance function; and
- Internal audit function.

x) Details of the number of claims intimated, disposed of, and pending

Particulars	Total no. of Claims
Outstanding at the beginning of the year	27,759
Reported during the year	473,084
Settled during the year	380,919
Outstanding at the end of the year	33,182

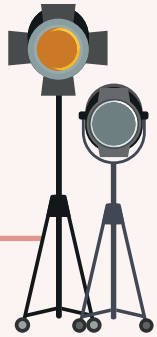
xi) Details of all pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis your Company

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



ANNEXURE - II

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES



I, Ashish Lakhtakia hereby certify that Future Generali India Insurance Company Limited 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

Ashish Lakhtakia
Chief Legal & Compliance Officer and Company Secretary
FCS: 5884

Date: May 05, 2022
Place: Mumbai

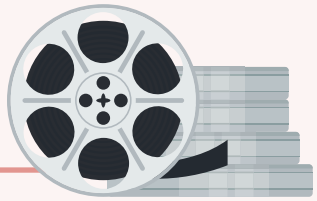
FUTURE GENERALI
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ANNEXURE - III
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[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 LIMITED

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") having its Registered & Corporate Office at Unit No. 801 and 802, 8th Floor, Tower C Embassy 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai-400083, Maharashtra, India. The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon, however, due to Covid-19 and the subsequent lockdown situation, we have conducted the audit partially online and physical verification and examination of documents and/or records, was done wherever possible and facilitated by the Company, for the purpose of issuing this certificate.

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 the secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022 (hereinafter called the "period under review") complied with the statutory provisions to the extent applicable to the Company listed hereunder and to the extent stated in this report 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, reports issued by various fellow professionals and other applicable records and registers maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions (to the extent applicable to the Company) of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – as applicable in respect of the reporting towards Foreign Exchange Management Act, 1999; (if any)

5) 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:

   (a) Insurance Act, 1938 and The Insurance Law (Amendments) Act, 2015; and Insurance Regulatory and Development Authority Act, 1999 ("IRDA") and the rules, regulations, circulars, guidelines, instructions, etc. issued by IRDAI.

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

      (i) Maharashtra Shops and Establishments Act, 1948; and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017;

      (ii) Maharashtra Labour Welfare Fund Act, 1953;

      (iii) The Minimum Wages Act, 1948;

      (iv) Payment of Wages Act, 1936 and Payment of Wages (Amendment) Act, 2017;

(v) The Equal Remuneration Act, 1976;

(vi) The Maternity Benefits Act, 1961 and The Maternity Benefit (Amendment) Act, 2017;

(vii) Contract Labour (Regulation and Abolition) Act, (for branches wherever applicable), 1970;

(viii) The Payment of Bonus Act, 1965;

(ix) Professional Tax Act, 1975;

(x) The Maharashtra State Tax on Profession, Trade, Callings and Employments Act 1975;

(xi) The Payment of Gratuity Act, 1972, The Payment of Gratuity (Amendment) Act, 2018;

(xii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013;

(xiii) The Employees' Provident Funds and Miscellaneous Provision Act, 1952.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc., mentioned above to the extent stated in the report.

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company, by virtue of the Company not being listed on any Stock Exchanges in FY 2021-22:

1. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

2. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2018;

5. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

6. 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;

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

8. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

9. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Institute of Company Secretaries of India has prescribed Secretarial Standards on Meeting of the Board of Directors (SS-1) and on General Meetings (SS-2) which were applicable to the Company in the financial year 2021-22 and during the period under review, the Company has complied with the provisions of the Secretarial Standards i.e. SS-1 and SS-2.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Director, Non-Executive Directors, Independent Directors and Women 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.

We further report that adequate notice is given to all Directors to schedule the Board and Committee Meetings. The agenda and detailed notes to the agenda were sent at least seven days in advance (except in cases where Meetings were convened at shorter notice). In case the agenda and detailed notes to the agenda could not be sent at least seven days in advance, consent of the attendees (Board members/Committee members) to hold the meeting at shorter notice was duly obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The majority decision is carried through while the dissenting members' views if any, are captured and recorded as part of the minutes.

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

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

S. No.	Date of Events	Details of Events
1	07.02.2022	• Approved re-appointment of Mr. Anup Rau as the Managing Director & Chief Executive Officer of the Company. • Approved Issuance of subordinated Debt on Private Placement through External Commercial Borrowings (ECB).

For Anish Gupta & Associates
Company Secretaries
FRN:I2001MH236100

Anish Gupta
Proprietor
FCS: 5733, CP No: 4092
UDIN: F005733D000261441

Place: Mumbai
Date: May 05,2022

Note: Our Report is to be read along with the attached Note in Annexure I to this Report, which forms an integral part of this Report.

ANNEXURE - I

To,
The Members,
FUTURE GENERALI INDIA INSURANCE COMPANY LIMITED

Our report of even date is to be read along with the following Notes:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on a test basis to ensure that 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. Further, the scope of our Audit does not include financial laws and allied acts.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anish Gupta & Associates
Company Secretaries
FRN:I2001MH236100

Anish Gupta
Proprietor
FCS: 5733, CP No: 4092
UDIN: F005733D000261441

Place: Mumbai
Date: May 05,2022

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



ANNEXURE - IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES



1. Brief outline on Corporate Social Responsibility (CSR) policy of the Company: The Company's CSR policy is in alignment with its vision to work for the most underprivileged section of society by contributing effectively towards two key areas of intervention that include healthcare & education. The CSR policy covers the methodologies for selecting projects and implementing them within a stipulated period by collaborating with partners that are qualified as organisations to execute CSR projects. The CSR Policy defines the roles and responsibilities of the CSR Committee and the Board of Directors in monitoring the CSR annual action plan.

2. Composition of the CSR Committee:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Devi Singh	Independent Director & Chairman	3	3
2	Mr. Krishan Kant Rathi[1]	Non-Executive Director	3	2
3	Mr. Fabrice Benard	Non-Executive Director	3	3
4	Mr. Pankaj Jaju[2]	Non-Executive Director	3	1

[1]Resigned as the Non-Executive Director w.e.f October 21, 2021
[2]Inducted as a Member w.e.f November 15, 2021

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://general.futuregenerali.in/about-us/corporate-social-responsibility
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):– Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Nil
6. Average net profit before tax of the Company as per Section 135(5): ₹1,52,09,52,125/-
7. (a) Two percent of the average net profit before tax of the Company as per Section 135(5): ₹3,04,19,042/-
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (c) Amount required to be set off for the financial year if any: Nil
   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹3,04,19,042/-

8. (a) CSR amount spent or unspent for the financial year 2021-22:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
3,53,30,083*	61,10,571	25-Apr-2022	-	-	-

Note -

- **This includes an unspent amount of ₹1,10,21,472/- carried forward from previous financial years and which was spent in FY 2021-22.*
- *The unspent amount of ₹61,10,571/- has been transferred to the CSR unspent account on April 25, 2022, and the said amount has been utilized as as on the date of this report.*

(b) Details of CSR amount spent against **ongoing projects** for the financial year 2021-22: ₹1,95,46,363/-

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Y/N)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Project Ankur	Item (ii)	No	Jharkhand & Telangana	Ranchi & Khammam	1 year	1,27,12,128	67,10,064	60,02,064	No	United Way Mumbai	CSR00000762
2.	Project STEM	Item (ii)	No	Bihar	Gaya	1 year	1,10,19,099*	1,10,19,099*	Nil	No	Samarthanam Trust for the Disabled	CSR00000063
3.	Project STEM Tinker Learning Lab + E-Library	Item (ii)	Yes	Maharashtra	Thane	1 year	18,17,200*	18,17,200*	Nil	No	Amcha Ghar	CSR00000102
4.	Annual Report Activity – Project Ankur	Item (i)	No	Jharkhand & Telangana	Ranchi & Khammam	7 months	1,08,507	NA	1,08,507	No	United Way Mumbai	CSR00000762
	Total						**2,56,56,934**	**1,95,46,363**	**61,10,571**			

* Out of the total ₹1,95,46,363 spent on the ongoing CSR projects during the F.Y 2021-22, ₹1,10,21,472/- has been utilized from the unspent amount of preceding years and the balance of ₹85,24,891/- has been spent from the CSR budget of ₹3,04,19,042/- for FY 2021-22.

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year 2021-22: ₹1,57,83,720/-

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Y/N)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Covid-19	Item (i)	Yes	Maharashtra	Mumbai	28,36,800	No	Sion Hospital	CSR00003157
2.	Covid-19	Item (i)	No	New Delhi	New Delhi	8,92,080	No	United Way Mumbai	CSR00000762
3.	Covid-19	Item (i)	No	Rajasthan	Jodhpur	1,20,07,800	No	Oxfam India	CSR00000839
4.	Literacy Project	Item (ii)	Yes	Maharashtra	Mumbai	47,040	No	Masoom Foundation	CSR00023660
	Total					**1,57,83,720**			

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the financial year 2021-22 (8b+8c+8d+8e): ₹3,53,30,083/-

(g) Excess amount for set off, if any: Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2018-19	NA	NA	-	-	-	-
2	2019-20	46,14,277	46,14,277	-	-	-	-
3	2020-21	NA	NA	-	-	-	-
	Total	**46,14,277**	**46,14,277**				

Note - *The unspent amount of ₹1,10,21,472/- entails the unspent amount from the preceding financial years of 2016-17 to 2020-21. The unspent amount of ₹1,10,21,472/- was transferred to the CSR unspent account on April 30, 2021, and has been utilized in the CSR projects of FY 2021-22.*

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was Commenced	Project duration	Total amount Allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): The unspent amount was earmarked for the ongoing projects and was disbursed in May 2022, as per the Annual Action Plan for FY 2021-22. Considering the provisions of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the balance amount as on March 31, 2022, was treated as unspent amount and was transferred to the unspent CSR account of the Company. As on the date of this report, the said unspent amount is utilized completely.

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

Devi Singh
Chairman CSR Committee
DIN: 00015681

Pankaj Jaju
Member
DIN: 02219575

Date: May 05, 2022
Place: Mumbai

FINANCIAL STATEMENTS

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



INDEPENDENT AUDITOR'S REPORT



To
The Members of
Future Generali India Insurance Company Limited

Report on the Audit of the Financial Statements

OPINION

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, 2022, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as the 'Revenue Accounts'), the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the schedules annexed there to, a summary of the significant accounting policies and other explanatory notes thereon (hereinafter referred to as " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements prepared in accordance with the requirements of, Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015(the "Insurance Act"), the Insurance Regulatory and Development Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statement Regulations") including the orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') and the Act, to the extent applicable, and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

a. in the case of Balance Sheet, of the state affairs of the Company as at March 31, 2022;

b. in the case of Revenue Accounts, of the operating profit in Fire, Marine and Miscellaneous Insurance Business for the year ended on that date;

c. in the case of Profit and Loss Account, of the profit for the year ended on that date; and

d. in case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to note no. 37 to Schedule 16 to the Financial Statements relating to recoverability of dues aggregating to ₹1,098,060 thousands from other entities carrying on insurance business, where the Company has initiated legal process for the recovery of dues. The management is of the view that the said dues are fully recoverable and no provision is considered necessary for the reasons stated in the said note.

Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Directors are responsible for the preparation of other information. The other information comprises the information included in the Company's Annual report, but does not

include the financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and receipts and payments of the Company in accordance with the requirements of, the Insurance Act, the IRDAI Act, the IRDAI Financial Statement Regulations, the orders / directions / circulars issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act and the Act, to the extent applicable and in the manner so required.

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

OTHER MATTER

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 05, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.

2. As required by the paragraph 2 of Schedule C to the IRDAI Financial Statement Regulations and Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. As the Company's accounts are centralized and maintained at the corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company as required under section 143(8) of the Act.

   c. Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   d. The Balance sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.

   e. The aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed by the IRDAI Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this regard.

   f. Investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this regard.

   g. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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 its financial statements – Refer Note no. 3 and 34 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 – Refer Note no. 35 to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note no. 36 to the financial statements.

iv. a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that to the best of its knowledge or belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representations under clause iv(a) & iv(b) contain any material misstatements.

v. The company has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.

3. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and requires approval of IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.

For Khandelwal Jain & Co.
Chartered Accountants
(Firm Registration No. 105049W)

(Shailesh Shah)
Partner
Membership No. 033632
ICAI UDIN: 22033632AIMLYG5170

Place: Mumbai
Date: 5th May 2022

For M M Nissim & Co LLP
Chartered Accountants
(Firm Registration No.107122W/ W100672)

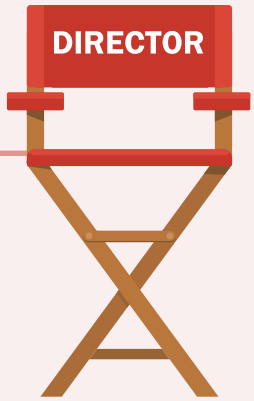
(Varun P. Kothari)
Partner
Membership No. 115089
ICAI UDIN: 22115089AIMLXJ1246

Place: Mumbai
Date: 5th May 2022

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



ANNEXURE "A"



Referred to in paragraph h' of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of **Future Generali India Insurance Company Limited** ("the Company") on the financial statements as of and for the year ended March 31, 2022

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Future Generali India Insurance Company Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, IRDA Act, the IRDA Financial Statements Regulations, orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

OTHER MATTER

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in "Other Matter" paragraph in our Audit Report on the financial statements of the Company for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of this matter.

For Khandelwal Jain & Co.
Chartered Accountants
(Firm Registration No. 105049W)

(Shailesh Shah)
Partner
Membership No. 033632
ICAI UDIN: 22033632AIMLYG5170

Place: Mumbai
Date: 5th May 2022

For M M Nissim & Co LLP
Chartered Accountants
(Firm Registration No.107122W/ W100672)

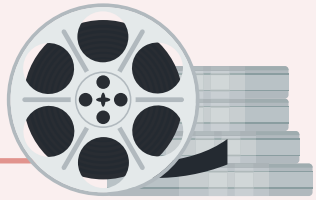
(Varun P. Kothari)
Partner
Membership No. 115089
ICAI UDIN: 22115089AIMLXJ1246

Place: Mumbai
Date: 5th May 2022

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INDEPENDENT AUDITORS' CERTIFICATE



The Board of Directors,
Future Generali India Insurance Company Limited,

Dear Sirs,

(Independent Auditors' Certificate as referred to in paragraph 1 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 05, 2022)

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

MANAGEMENT'S RESPONSIBILITY

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations") and the orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

AUDITORS' RESPONSIBILITY

It is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the IRDAI Financial Statements Regulations read with regulation 3 of IRDAI Financial Statements Regulations.

We audited financial statements of the Company as of and financial year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 05, 2022. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI') in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality.

The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

OPINION

In accordance with information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2022, we certify that:

a) We have reviewed the Management Report attached to the financial statements for year ended March 31, 2022, 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 that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;

c) We have verified the cash balances, to the extent considered necessary and securities relating to the Company's investments as at March 31, 2022, by actual inspection or on the basis of certificates / confirmations received from the custodian and / or Depository Participants appointed by the Company, as the case may be. The Company does not have any loan as on March 31, 2022;

d) We have been given to understand by the management that the Company is not the trustee of any trust; and

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

RESTRICTION TO USE

This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per the IRDAI Financial Statements Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Khandelwal Jain & Co.
Chartered Accountants
(Firm Registration No. 105049W)

(Shailesh Shah)
Partner
Membership No. 033632
ICAI UDIN: 22033632AIMLYG5170

Place: Mumbai
Date: 5th May 2022

For M M Nissim & Co LLP
Chartered Accountants
(Firm Registration No.107122W/ W100672)

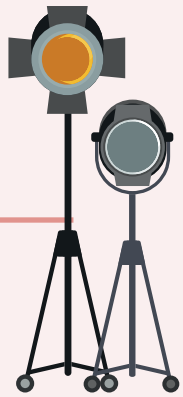
(Varun P. Kothari)
Partner
Membership No. 115089
ICAI UDIN: 22115089AIMLXJ1246

Place: Mumbai
Date: 5th May 2022

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MANAGEMENT REPORT



With respect to the operations of Future Generali India Insurance Company Ltd. for the year ended 31st March 2022 and results thereof, the Management of the Company confirms and declares that:

1. The Company obtained Regulatory approval to undertake General Insurance business on 4th September 2007 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

2. We certify that all dues payable to the statutory authorities have been 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 (as amended thereafter)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 policyholders in India.

5. We confirm that the required solvency margin 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 and business projection. 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 to achieve the financial objectives of the Company.

8. The Company does not have insurance operations outside India.

9. In the Financial Year 2021-22 a total of 467,939 claims were reported and 467,661 were settled with an overall settlement ratio of 93%. 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 Infrastructure Investment Trust (INVIT)units have been valued as per accounting policies prescribed by IRDAI. Fixed income securities are valued at historical cost adjusted for amortisation of premium/discount. The investments in INVIT as well as equities listed and actively traded are valued at the last quoted closing prices on the National Stock Exchange of India Limited (NSE). For those securities which are not listed on NSE, the prices available on Bombay Stock Exchange (BSE) shall be taken for valuation.

11. The Company follows the Investment philosophy of 'Safety, Liquidity and sustainable Returns'. Accordingly the portfolio is primarily composed of high quality assets i.e. Government securities, high quality Corporate Bonds, Commercial Papers, Bank Deposits, Equity and Units of Infrastructure Investment Trust. The focus is to provide good and consistent risk adjusted returns on our investment portfolio. In the last couple of years, India has seen a tough credit environment and it has been our endeavour to manage the risk in our portfolio prudently and conservatively. Almost 92% of the Investment Assets are invested in Government Securities and AAA rated companies.

    The NBFC crisis which was sparked by the default of ILFS group in 2018 led to two other Companies, Dewan Housing Finance Limited (DHFL) and Reliance Capital to default on their NCD obligations. Your Company had an exposure of ₹ 18.50 crores i.e. 0.34% of Investment Assets, to DHFL. Provisioning to the extent of ₹ 18.50 crores was done till March 31, 2021 in accordance with extant regulatory guidelines (IRDAI and RBI). In September 2021 we received an amount of ₹ 7.93 crores (₹ 3.60 crores in cash and ₹ 4.33 crores in form of NCDs) as resolution of the DHFL NCDs held by us.

    As reported last year, your Company has an exposure of ₹ 22.37 crores i.e. 0.39% of Investment Assets, to the ILFS group. Provisioning to the extent of ₹ 22.37 crores has been done till March 31, 2022 in accordance with extant regulatory guidelines (IRDAI and RBI). The Company has stopped accrual of interest on all these NCDs held. Similarly, in case of Reliance Capital, your Company has an exposure of ₹6.80 crores i.e. 0.12% of Investment Assets. Provisioning to the extent of ₹ 6.80 crores has been done till March 31, 2022 in accordance with extant regulatory guidelines (IRDAI and RBI). The Company has stopped accrual of interest on all these NCDs held.

    We are continuously monitoring the situation on above two investments and working with the concerned entities to recover our dues.

12. The investment portfolio is monitored on a dynamic basis to optimize returns while keeping the risk at the minimum. 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 Co. Ltd. have been prepared in accordance with the applicable accounting standards, principles and policies with no material departures;

    b. 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 affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;

    c. 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 (as amended thereafter) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

    d. The financial statements have been prepared on a going concern basis;

    e. 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 is given in Annexure 3.

For and on behalf of Board of Directors

G.N Bajpai	**Pankaj Jaju**	**Anup Rau**
Chairman	Non-Executive Director (Additional)	Managing Director & CEO
DIN: 00946138	DIN: 02219575	DIN: 06511806

Devi Dayal Garg	**Ashish Lakhtakia**
Chief Financial Officer	Chief Legal & Compliance Officer & Company Secretary

Place: Mumbai
Date: 5th May 2022



FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



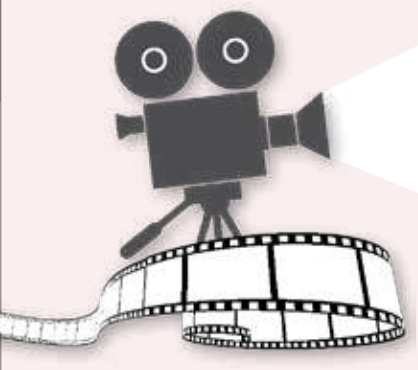
ANNEXURE 1

Average Claims Settlement Time during preceding five years



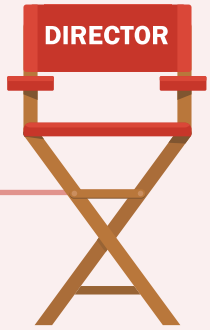
Line of Business	2021-22		2020-21		2019-20		2018-19		2017-18	
	No of Claims	**Average settlement Time (days)**	No of Claims	Average Settlement Time (days)	No of Claims	Average Settlement Time (days)	No of Claims	Average Settlement Time (days)	No of Claims	Average Settlement Time (days)
Aviation	233	0**	82	51	0	0	0	0	2	528
Marine Cargo	16,021	101	3,635	120	4,358	111	5,501	141	4,525	128
Engineering	1,280	235	544	248	502	203	597	189	597	218
Fire	2,798	133	2,880	136	3,848	102	1,483	178	1,352	229
Health	139,165	11	92,479	23	92,145	20	80,831	18	75,587	24
Liabilities	49	443	23	228	41	271	50	347	54	359
Motor-OD	164,314	26	119,992	28	124,460	25	110,740	25	109,219	36
Motor-TP	5,584	871	2446	829	3,106	805	4,194	856	2,032	880
Personal Accident	2,275	17	3063	115	2,785	126	3,158	99	3,645	146
Overseas Medical	69	38	528	161	817	126	799	88	712	158
Workmen Compensation	1,632	190	1159	195	1,226	146	1,098	182	1,081	178
Others	134,241	14	40,837	79	27,223	152	27,627	135	18,259	83
Grand Total	**467,661**	**33**	**267,668**	**46**	**260,511**	**50**	**236,078**	**47**	**217,065**	**50**

**Coinsurance & Reinsurance inward claims



ANNEXURE 2

Ageing analysis of Claims registered and not settled for the preceding five years



AS AT 31ST MARCH 2022

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
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	-	-	205	598	44	59	77	589
30 days – 6 months	-	-	330	863	120	2,230	228	6,017
6 months – 1 year	20	0	133	683	94	1,088	307	9,099
1 year – 5 years	3	3	147	1,308	105	2,258	474	27,163
More than 5 years	-	-	72	802	55	355	86	1,325
Grand Total	**23**	**3**	**887**	**4,253**	**418**	**5,989**	**1172**	**44,191**

AS AT 31ST MARCH 2022

(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
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	7,433	4,553	2	3	4,553	2,481	431	4,260
30 days – 6 months	156	234	28	70	2,789	4,038	1,650	15,057
6 months – 1 year	56	120	39	180	305	441	773	7,245
1 year – 5 years	30	56	69	267	162	464	3,206	34,136
More than 5 years	-	-	6	64	325	1,756	1,809	17,252
Grand Total	**7,675**	**4,963**	**144**	**584**	**8,134**	**9,179**	**7,869**	**77,950**

AS AT 31ST MARCH 2022

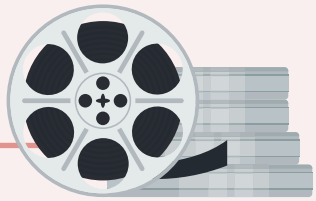
Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	478	1370	45	111	132	164	1308	488	14,741	14,689
30 days – 6 months	-	-	-	-	364	826	3255	1,374	9,133	37,074
6 months – 1 year	-	-	-	-	118	530	431	931	2,306	20,606
1 year – 5 years	-	-	-	-	67	349	137	979	4,534	67,275
More than 5 years	-	-	-	-	27	125	88	795	2,468	22,473
Grand Total	**478**	**1370**	**45**	**111**	**708**	**1,993**	**5219**	**4,567**	**33,182**	**1,62,117**

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



ANNEXURE 2

Ageing analysis of Claims registered and not settled for the preceding five years



AS AT 31ST MARCH 2021

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
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	7	4	214	499	74	229	154	1,831
30 days – 6 months	0	-	329	1,169	158	971	150	12,543
6 months – 1 year	1	1	164	331	70	831	391	8,486
1 year – 5 years	0	-	178	1,578	135	2,119	345	13,810
More than 5 years	0	-	54	796	618	753	52	762
Grand Total	**8**	**5**	**939**	**4,372**	**1055**	**4,903**	**1292**	**37,431**

AS AT 31ST MARCH 2021

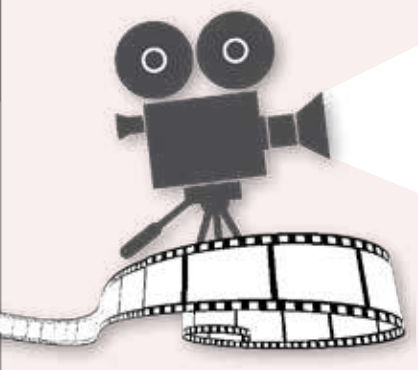
(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
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	3,574	2,734	7	154	4,100	2,247	424	3050
30 days – 6 months	1,431	990	29	90	2,590	4,290	1,163	9012
6 months – 1 year	-	-	33	29	213	648	427	2860
1 year – 5 years	-	-	43	226	261	881	4,726	43,355
More than 5 years	-	-	2	6	211	1,129	2,015	16,764
Grand Total	**5,005**	**3,724**	**114**	**505**	**7,375**	**9,136**	**8,755**	**75,040**

AS AT 31ST MARCH 2021

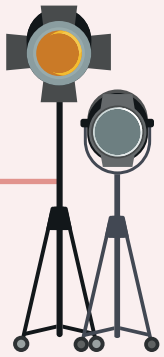
(₹ in lakhs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total	
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	No of Claims	Amount of Claims
0 - 30 days	290	988	15	38	160	238	792	1,039	9,811	13,051
30 days – 6 months	90	365	21	87	374	534	557	1,565	7,092	31,555
6 months – 1 year	-	-	-	-	91	224	233	1,323	1,623	14,732
1 year – 5 years	-	-	-	-	104	501	359	1,776	6,151	64,246
More than 5 years	-	-	-	-	15	54	115	848	3,082	21,110
Grand Total	**380**	**1,353**	**36**	**125**	**744**	**1,551**	**2,057**	**6,550**	**27,759**	**144,695**



ANNEXURE 2

Ageing analysis of Claims registered and not settled for the preceding five years



AS AT 31ST MARCH 2020

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
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	-	-	154	284	38	228	139	977
30 days – 6 months	-	-	351	594	112	1,066	238	6,391
6 months – 1 year	-	-	177	347	114	1,741	236	3,074
1 year – 5 years	-	-	388	1,925	432	1,697	385	16,358
More than 5 years	-	-	38	598	302	249	28	283
Grand Total	**-**	**-**	**1,108**	**3,747**	**998**	**4,982**	**1,026**	**27,084**

AS AT 31ST MARCH 2020

(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
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	2,572	1,196	5	8	3,534	1,920	349	2,381
30 days – 6 months	1,955	857	17	57	2,231	3,704	1,302	8,427
6 months – 1 year	1,618	149	14	43	242	604	1,086	7,546
1 year – 5 years	1,165	223	16	89	277	1,068	3,961	35,509
More than 5 years	7	11	2	6	190	997	1,736	12,077
Grand Total	**7,317**	**2,435**	**54**	**203**	**6,474**	**8,292**	**8,434**	**65,941**

AS AT 31ST MARCH 2020

(₹ in lakhs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total	
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	No of Claims	Amount of Claims
0 - 30 days	71	89	34	58	81	77	680	1,251	7,657	8,468
30 days – 6 months	304	373	84	109	281	383	644	1,681	7,519	23,641
6 months – 1 year	72	190	38	150	83	181	166	369	3,846	14,393
1 year – 5 years	161	439	14	88	113	473	2,974	1,499	9,886	59,368
More than 5 years	24	269	1	26	10	35	85	599	2,423	15,150
Grand Total	**632**	**1,359**	**171**	**431**	**568**	**1,149**	**4,549**	**5,398**	**31,331**	**121,020**

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



ANNEXURE 2

Ageing analysis of Claims registered and not settled for the preceding five years



AS AT 31ST MARCH 2019

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
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	-	-	386	511	34	78	81	682
30 days – 6 months	-	-	468	1,520	90	1,442	240	9,054
6 months – 1 year	-	-	190	490	83	644	225	7,291
1 year – 5 years	-	-	235	853	670	1,047	321	13,541
More than 5 years	-	-	32	575	15	195	14	108
Grand Total	**-**	**-**	**1,311**	**3,949**	**892**	**3,406**	**881**	**30,676**

AS AT 31ST MARCH 2019

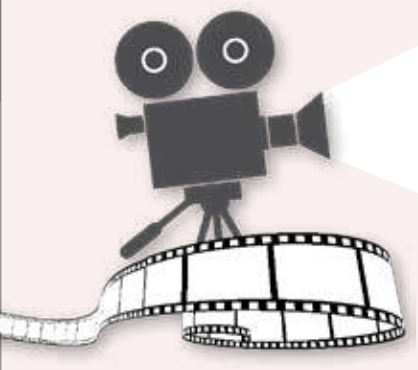
(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
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	2,222	906	5	6	2,847	1,893	270	1,731
30 days – 6 months	1,460	517	12	32	1,855	3,311	1,004	6,724
6 months – 1 year	229	78	9	51	176	539	1,077	9,703
1 year – 5 years	582	85	14	93	228	722	3,520	31,098
More than 5 years	1	6	-	-	246	1,249	1,814	10,462
Grand Total	**4,494**	**1,592**	**40**	**182**	**5,352**	**7,714**	**7,685**	**59,718**

AS AT 31ST MARCH 2019

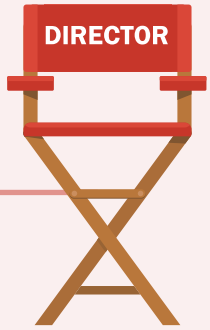
(₹ in lakhs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total	
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	No of Claims	Amount of Claims
0 - 30 days	150	228	49	168	89	77	680	693	6,813	6,973
30 days – 6 months	292	518	77	94	266	323	754	1,046	6,518	24,581
6 months – 1 year	155	301	26	40	75	210	127	287	2,372	19,634
1 year – 5 years	124	589	29	86	62	388	7,791	1,885	13,576	50,387
More than 5 years	10	82	-	-	9	30	52	381	2,193	13,088
Grand Total	**731**	**1,718**	**181**	**388**	**501**	**1,028**	**9,404**	**4,292**	**31,472**	**114,663**



ANNEXURE 2

Ageing analysis of Claims registered and not settled for the preceding five years



AS AT 31ST MARCH 2018

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
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	0	-	218	350	47	192	101	1,828
30 days – 6 months	0	-	486	903	419	933	260	4,490
6 months – 1 year	0	-	550	660	68	445	158	8,065
1 year – 5 years	0	-	148	917	663	1,066	249	5,947
More than 5 years	0	-	25	345	8	18	6	65
Grand Total	**0**	**-**	**1,427**	**3,175**	**935**	**2,654**	**774**	**20,395**

AS AT 31ST MARCH 2018

(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
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	6,698	1,256	3	1	2,674	1,677	393	3,343
30 days – 6 months	885	376	17	28	1,810	3,044	1,225	10,259
6 months – 1 year	181	64	4	11	294	917	1,013	7,447
1 year – 5 years	95	63	19	65	305	1,061	4,031	30,999
More than 5 years	6	8	0	-	198	1,025	1,744	9,560
Grand Total	**7,865**	**1,767**	**43**	**105**	**5,281**	**7,724**	**8,406**	**61,608**

AS AT 31ST MARCH 2018

(₹ in lakhs)

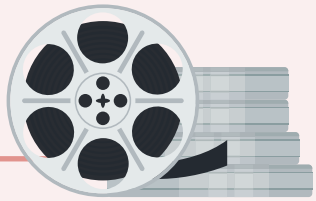
Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total	
Period	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	178	433	31	21	77	58	458	340	10,878	9,499
30 days – 6 months	442	1,420	99	58	187	229	22,530	1,187	28,090	22,927
6 months – 1 year	192	578	38	84	85	194	451	835	3,034	19,300
1 year – 5 years	127	348	25	165	55	277	493	1,947	6,210	42,855
More than 5 years	41	195	3	10	7	24	33	200	2,071	11,450
Grand Total	**980**	**2,974**	**196**	**338**	**411**	**782**	**23,965**	**4,509**	**50,283**	**106,031**

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



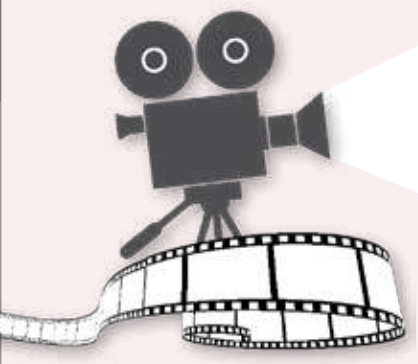
ANNEXURE 3

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



(₹ in lakhs)

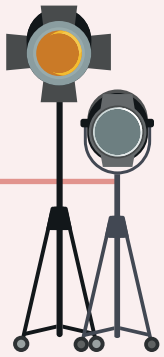
Sr. No	Entity in which Director is interested	Name of the Director	Interested As	Payment during the Year
1	Future Generali India Life Insurance Company Limited (Two of the Joint Venturers having Joint control)	G.N. Bajpai Kishore Biyani Devi Singh VivekBiyani Pankaj Jaju BhavnaDoshi A K Jain Jennifer Sparks	Director	Insurance Premium Paid: NIL (Previous year: 68)
2	Future Retail Ltd	Kishore Biyani	Director	Claim Paid: 78 (Previous year:134) Operating expenses: NIL (Previous year: 10)



FORM B - RA

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007.



REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ '000)

Fire Insurance Business

Particulars	Schedule	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1. Premiums earned (Net)	1	1,626,032	1,312,085
2. Profit/(Loss) on sale/redemption of Investments		38,551	58,215
3. Others-Miscellaneous Income		1,268	4,154
4. Interest, Dividend & Rent - Gross		406,306	391,675
5. Contribution from Shareholders Fund towards excess EOM		-	-
Total (A)		**2,072,157**	**1,766,129**
1. Claims Incurred (Net)	2	1,069,237	782,389
2. Commission (Net)	3	(245,058)	(31,209)
3. Operating Expenses related to Insurance Business	4	1,071,381	645,867
4. Premium deficiency		-	-
Total (B)		**1,895,560**	**1,397,047**
Operating Profit / (Loss) from Fire Business		**176,597**	**369,082**
Appropriations			
Transfer to Shareholders' Funds		176,597	369,082
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**176,597**	**369,082**

Significant Accounting Policies and Notes to Financial Statements 16

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

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.

As per our report of even date

For and on behalf of
M M Nissim & Co. LLP
Chartered Accountants
FRN 107122W/W100672

Varun P Kothari
Partner
Membership No. 115089

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

For and on behalf of the Board of Directors

G N Bajpai
Chairman
DIN: 00946138

Pankaj Jaju
Non-Executive Director
(Additional)
DIN: 02219575

Anup Rau
Managing Director
& CEO
DIN: 06511806

Devi Dayal Garg
Chief Finance Officer

Ashish Lakhtakia
Chief Legal & Compliance Officer
and Company Secretary

Place: Mumbai
Dated: 5th May 2022

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



FORM B - RA

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007.



REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ '000)

Marine Insurance Business

Particulars	Schedule	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1. Premiums earned (Net)	1	668,579	492,220
2. Profit/(Loss) on sale/redemption of Investments		6,359	7,717
3. Others-Miscellaneous Income		499	1,347
4. Interest, Dividend & Rent - Gross		62,457	48,380
5. Contribution from Shareholders Fund towards excess EOM		71,990	55,945
Total (A)		**809,884**	**605,609**
1. Claims Incurred (Net)	2	413,660	419,233
2. Commission (Net)	3	83,680	73,387
3. Operating Expenses related to Insurance Business	4	192,621	150,351
4. Premium deficiency		-	-
Total (B)		**689,961**	**642,971**
Operating Profit / (Loss) from Marine Business		**119,923**	**(37,362)**
Appropriations			
Transfer to Shareholders' Funds		119,923	(37,362)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**119,923**	**(37,362)**

Significant Accounting Policies and Notes to Financial Statements 16

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

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.

As per our report of even date

For and on behalf of
M M Nissim & Co. LLP
Chartered Accountants
FRN 107122W/W100672

Varun P Kothari
Partner
Membership No. 115089

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

For and on behalf of the Board of Directors

G N Bajpai
Chairman
DIN: 00946138

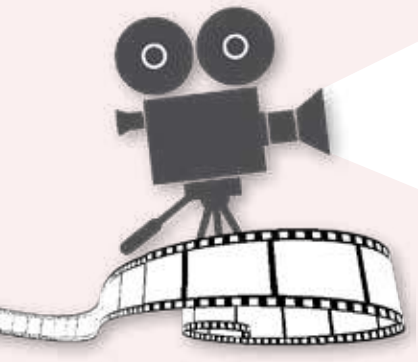
Pankaj Jaju
Non-Executive Director (Additional)
DIN: 02219575

Anup Rau
Managing Director & CEO
DIN: 06511806

Devi Dayal Garg
Chief Finance Officer

Ashish Lakhtakia
Chief Legal & Compliance Officer and Company Secretary

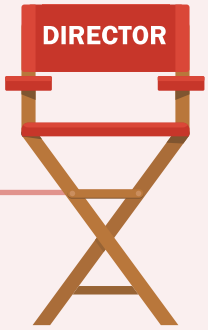
Place: Mumbai
Dated: 5th May 2022



FORM B - RA

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007.



REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ '000)

Miscellaneous Insurance Business

Particulars	Schedule	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1. Premiums earned (Net)	1	22,240,035	20,018,966
2. Profit/(Loss) on sale/redemption of Investments		266,620	388,723
3. Others-Miscellaneous Income		18,712	55,343
4. Interest, Dividend & Rent - Gross		2,624,397	2,442,864
5. Contribution from Shareholders Fund towards excess EOM		1,453,854	1,622,017
Total (A)		**26,603,618**	**24,527,912**
1. Claims Incurred (Net)	2	15,351,797	13,286,357
2. Commission (Net)	3	519,295	786,833
3. Operating Expenses related to Insurance Business	4	8,723,610	7,823,146
4. Premium deficiency		-	-
Total (B)		**24,594,702**	**21,896,336**
Operating Profit / (Loss) from Miscellaneous Business		**2,008,916**	**2,631,577**
Appropriations			
Transfer to Shareholders' Funds		2,008,916	2,631,577
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**2,008,916**	**2,631,577**

Significant Accounting Policies and Notes to Financial Statements 16

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

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.

As per our report of even date

For and on behalf of
M M Nissim & Co. LLP
Chartered Accountants
FRN 107122W/W100672

Varun P Kothari
Partner
Membership No. 115089

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

For and on behalf of the Board of Directors

G N Bajpai
Chairman
DIN: 00946138

Pankaj Jaju
Non-Executive Director
(Additional)
DIN: 02219575

Anup Rau
Managing Director
& CEO
DIN: 06511806

Devi Dayal Garg
Chief Finance Officer

Ashish Lakhtakia
Chief Legal & Compliance Officer
and Company Secretary

Place: Mumbai
Dated: 5th May 2022

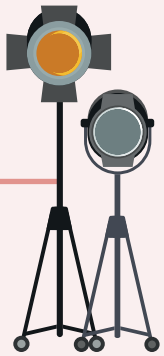
FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



FORM B - PL

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007.



PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ '000)

Particulars	Schedule	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1. Operating Profit / (Loss)			
(a) Fire Insurance		176,597	369,082
(b) Marine Insurance		119,923	(37,362)
(c) Miscellaneous Insurance		2,008,916	2,631,577
2. Income from investments			
(a) Interest, Dividend & Rent - Gross		849,880	712,524
Add/Less: Amortization on Securities		(16,910)	(15,145)
(b) Profit on sale of investments		84,971	147,896
Less: Loss on sale of investments		(163)	(36,665)
3. Other Income		-	-
Total (A)		**3,223,215**	**3,771,907**
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments/(Provision Reversal)		(183,069)	171,270
(b) For Doubtful Debts		2,357	2,612
(c) Others		-	-
5. Other Expenses			
(a) Expenses other than those related to Insurance Business		127,239	88,241
(b) Bad Debts written off		450	89
(c) Investments written off		105,663	-
(d) Others-CSR *		35,330	24,696
(e) Contribution to Policyholders Fund towards excess EOM $		1,525,844	1,677,961
Total (B)		**1,613,814**	**1,964,869**
Profit before Tax (A-B)		**1,609,400**	**1,807,038**
Provision for Taxation		104,714	625,154
Deferred Tax Expense/(Income)		311,377	(160,542)
Profit after tax		**1,193,310**	**1,342,426**
Appropriations			
(a) Interim dividends paid during the year		-	-
(b) Proposed final dividend		-	-
(c) Transfer to any Reserves or Other Accounts		-	-
Balance of profit / (loss) brought forward from last year		2,127,058	784,632
Balance carried forward to Balance Sheet		**3,320,368**	**2,127,058**

$ Refer note 32 no. to schedule 16
*** Refer note 33 no. to schedule 16**

Significant Accounting Policies and Notes to Financial Statements	16		
Earning per Share- Basic (₹)		1.32	1.48
(Face Value ₹ 10 per share)			
Earning per Share-Diluted (₹)		1.30	1.46
(Face Value ₹ 10 per share)			

As per our report of even date

For and on behalf of
M M Nissim & Co. LLP
Chartered Accountants
FRN 107122W/W100672

Varun P Kothari
Partner
Membership No. 115089

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

For and on behalf of the Board of Directors

G N Bajpai
Chairman
DIN: 00946138

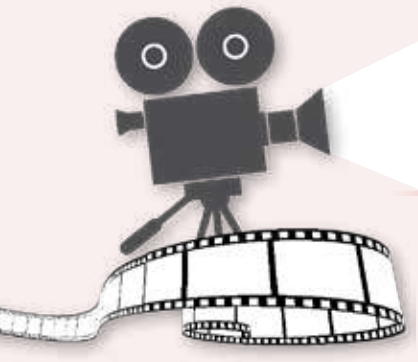
Pankaj Jaju
Non-Executive Director
(Additional)
DIN: 02219575

Anup Rau
Managing Director &
CEO
DIN: 06511806

Devi Dayal Garg
Chief Finance Officer

Ashish Lakhtakia
Chief Legal & Compliance Officer
and Company Secretary

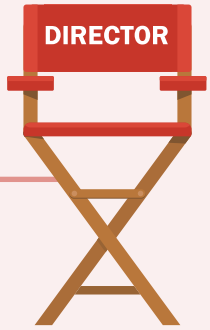
Place: Mumbai
Dated: 5th May 2022



FORM B - BS

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007.



BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ '000)

Particulars	Schedule	As at 31st March, 2022	As at 31st March, 2021
Source of Funds			
Share Capital	5	9,048,037	9,048,037
Stock Options Outstanding		270,661	205,128
Reserves and Surplus	6	3,320,368	2,127,058
Fair Value Change Account			
Policy holder		1,849	1,624
Shareholder		506	397
Borrowings	7	-	-
Total		**12,641,421**	**11,382,244**
Application of Funds			
Investments			
Investments-Shareholders	8	12,299,679	10,822,000
Investments-Policyholders	8A	44,963,157	44,228,285
Loans	9	-	-
Fixed Assets	10		
Gross Block		1,294,058	1,208,859
Less:- Accumulated Depreciation		1,024,843	968,216
Net Block		**269,215**	**240,643**
Capital Work in Process		225,066	170,344
		494,281	**410,987**
Deferred Tax Assets		187,569	498,946
Current Assets			
(i) Cash and Bank balances	11	**728,085**	**1,295,914**
(ii) Advances and Other Assets	12	6,563,969	5,793,850
Total (A)		**7,292,053**	**7,089,764**
Current Liabilities	13	37,654,207	38,601,685
Provisions	14	14,941,111	13,066,053
Total (B)		**52,595,318**	**51,667,738**
Net Current Assets (A - B)		(45,303,264)	(44,577,974)
Miscellaneous Expenditure	15	-	-
(to the extent not written off or adjusted)			
Total		**12,641,421**	**11,382,244**

Significant Accounting Policies and Notes to Financial Statements 16

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

As per our report of even date

For and on behalf of
M M Nissim & Co. LLP
Chartered Accountants
FRN 107122W/W100672

Varun P Kothari
Partner
Membership No. 115089

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

For and on behalf of the Board of Directors

G N Bajpai
Chairman
DIN: 00946138

Pankaj Jaju
Non-Executive Director
(Additional)
DIN: 02219575

Anup Rau
Managing Director &
CEO
DIN: 06511806

Devi Dayal Garg
Chief Finance Officer

Ashish Lakhtakia
Chief Legal & Compliance Officer
and Company Secretary

Place: Mumbai
Dated: 5th May 2022



SCHEDULES

forming part of Financial Statements



SCHEDULE - 1 PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ '000)

Particulars	Fire		Marine		Miscellaneous *		Total	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	**For the year ended 31st March, 2022**	For the year ended 31st March, 2021	**For the year ended 31st March, 2022**	For the year ended 31st March, 2021	**For the year ended 31st March, 2022**	For the year ended 31st March, 2021
Premium from direct business written	4,564,436	4,437,962	844,403	637,112	35,970,985	33,277,268	41,379,823	38,352,342
Add: Premium on reinsurance accepted	645,696	554,269	15,017	24,630	62,966	57,854	723,679	636,752
Less: Premium on reinsurance ceded	3,453,149	3,406,750	167,573	147,576	12,038,840	12,561,769	15,659,562	16,116,096
Net Premium	**1,756,983**	**1,585,481**	**691,847**	**514,165**	**23,995,110**	**20,773,353**	**26,443,940**	**22,872,998**
Adjustment for change in reserve for unexpired risks	130,951	273,396	23,269	21,945	1,755,075	754,386	1,909,295	1,049,727
Total Premium Earned (Net)	**1,626,032**	**1,312,085**	**668,579**	**492,220**	**22,240,035**	**20,018,966**	**24,534,645**	**21,823,271**

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

* Refer Schedule 1(A)

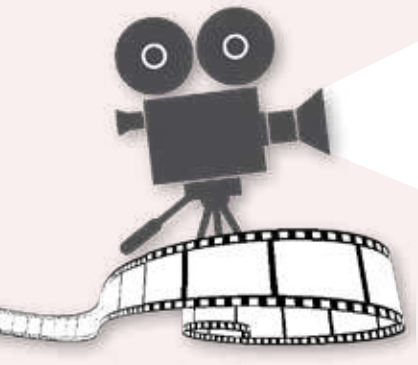
SCHEDULE - 2 CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ '000)

Particulars	Fire		Marine		Miscellaneous *		Total	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	**For the year ended 31st March, 2022**	For the year ended 31st March, 2021	**For the year ended 31st March, 2022**	For the year ended 31st March, 2021	**For the year ended 31st March, 2022**	For the year ended 31st March, 2021
Claims Paid								
Direct	1,792,128	1,115,678	493,774	370,057	21,643,990	15,516,332	23,929,893	17,002,067
Add: Reinsurance accepted	117,877	189,131	10,516	21,956	15,923	2,016	144,316	213,103
Less: Reinsurance ceded	1,181,819	851,464	72,913	36,545	7,547,373	6,099,720	8,802,104	6,987,729
Net Claims Paid	**728,186**	**453,345**	**431,378**	**355,468**	**14,112,540**	**9,418,628**	**15,272,104**	**10,227,441**
Add: Claims outstanding at the end of the year	1,370,396	1,029,345	386,743	404,461	25,897,242	24,657,986	27,654,381	26,091,792
Less: Claims outstanding at the beginning of the year	1,029,345	700,302	404,461	340,696	24,657,986	20,790,256	26,091,792	21,831,254
Total Claims Incurred	**1,069,237**	**782,389**	**413,660**	**419,233**	**15,351,797**	**13,286,357**	**16,834,694**	**14,487,979**

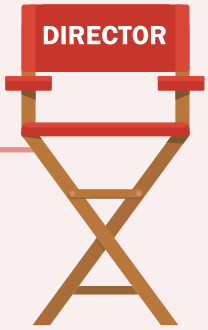
Note: Refer Note no 2.9 and 2.10 of Schedule 16

* Refer Schedule 2(A)



SCHEDULES

forming part of Financial Statements



SCHEDULE - 3 COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2022

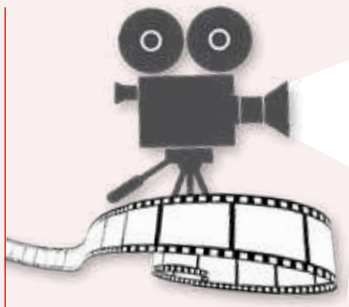
(₹ '000)

Particulars	Fire		Marine		Miscellaneous *		Total	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Commission Paid								
Direct	424,504	388,687	112,127	84,630	2,075,923	1,707,319	2,612,555	2,180,636
Add: Reinsurance accepted	48,773	43,895	1,343	1,746	9,823	8,003	59,939	53,643
Less: Commission on reinsurance Ceded#	718,336	463,790	29,791	12,989	1,566,451	928,488	2,314,578	1,405,268
Net Commission	**(245,058)**	**(31,209)**	**83,680**	**73,387**	**519,295**	**786,833**	**357,916**	**829,011**
Break-up of the commission (gross) incurred to procure business								
Agents	34,855	35,285	41,896	26,306	401,784	378,982	478,535	440,573
Brokers	389,877	353,110	70,266	55,388	1,404,887	1,046,031	1,865,029	1,454,528
Corporate Agency	12	15	-	1	45,288	34,250	45,300	34,265
Referral	-	278	-	2,936	-	248,056	-	251,270
Others	(240)	-	(34)	-	223,965	-	223,691	-
Gross Commission	**424,504**	**388,687**	**112,127**	**84,630**	**2,075,923**	**1,707,319**	**2,612,555**	**2,180,636**

Note: Refer Note no 2.3 and 2.5 of Schedule 16

* Refer Schedule 3(A)

Includes ₹1,73,997 thousands, sundry balances written back, no longer payable



SCHEDULES

forming part of Financial Statements

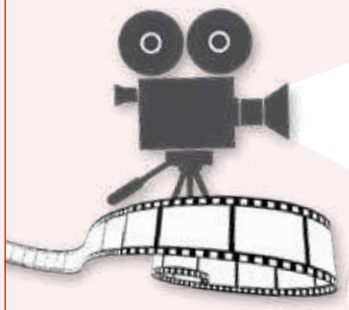


SCHEDULE - 1(A) PREMIUM EARNED (NET) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ '000)

Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Premium from direct business written	939,376	792,527	5,756,724	4,493,406	641,407	468,794	69,273	46,678	277,835	234,268
Add: Premium on reinsurance accepted	-	-	-	-	47,186	38,061	-	-	13,750	19,683
Less: Premium on reinsurance ceded	134,558	121,708	1,963,465	1,208,626	549,235	410,206	3,464	2,334	165,164	154,425
Net Premium	**804,818**	**670,820**	**3,793,259**	**3,284,780**	**139,358**	**96,649**	**65,809**	**44,344**	**126,421**	**99,526**
Adjustment for change in reserve for unexpired risks	70,135	31,204	336,044	142,078	20,550	(4,514)	16,342	15,943	11,833	9,648
Total Premium Earned (Net)	**734,682**	**639,616**	**3,457,215**	**3,142,702**	**118,807**	**101,163**	**49,467**	**28,401**	**114,588**	**89,879**

Particulars	Motor						Workmen Compensation		Weather/Crop		Others		Miscellaneous-Total	
	For the year ended 31st March, 2022			For the year ended 31st March, 2021			For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Motor (OD)	Motor TP	Total	Motor (OD)	Motor TP	Total								
Premium from direct business written	7,054,466	9,115,551	16,170,017	6,253,200	7,260,631	13,513,831	359,490	344,312	9,183,054	11,337,713	2,573,809	2,045,738	35,970,985	33,277,268
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	2,030	109	62,966	57,854
Less: Premium on reinsurance ceded	408,816	548,627	957,443	349,935	406,311	756,246	21,081	20,175	7,341,003	9,063,127	903,427	824,923	12,038,840	12,561,769
Net Premium	**6,645,649**	**8,566,925**	**15,212,574**	**5,903,265**	**6,854,320**	**12,757,585**	**338,409**	**324,138**	**1,842,051**	**2,274,585**	**1,672,413**	**1,220,924**	**23,995,110**	**20,773,353**
Adjustment for change in reserve for unexpired risks	295,314	919,059	1,214,373	486,627	(30,360)	456,267	1,102	14,110	1,107	56,946	83,588	32,705	1,755,075	754,386
Total Premium Earned (Net)	**6,350,335**	**7,647,865**	**13,998,201**	**5,416,638**	**6,884,680**	**12,301,318**	**337,307**	**310,027**	**1,840,944**	**2,217,640**	**1,588,824**	**1,188,219**	**22,240,035**	**20,018,966**



SCHEDULES

forming part of Financial Statements

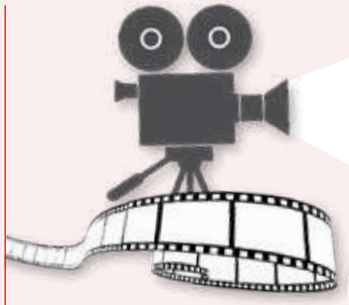


SCHEDULE - 2(A) CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ '000)

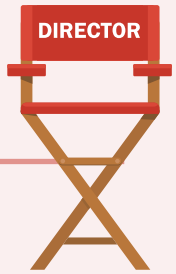
Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Claims Paid										
Direct	289,235	209,606	5,253,567	3,584,877	166,938	101,711	23,556	9,019	30,918	14,891
Add: Reinsurance accepted	885	-	250	-	14,788	2,016	-	-	-	-
Less: Reinsurance ceded	27,191	41,087	1,641,905	871,814	152,078	84,127	1,178	451	3,275	737
Net Claims Paid	**262,929**	**168,519**	**3,611,913**	**2,713,063**	**29,648**	**19,600**	**22,378**	**8,568**	**27,643**	**14,154**
Add: Claims outstanding at the end of the year	331,113	305,496	649,648	840,496	130,660	100,567	21,515	15,079	68,726	57,609
Less: Claims outstanding at the beginning of the year	305,496	261,014	840,496	360,641	100,567	106,996	15,079	5,044	57,609	31,634
Total Claims Incurred	**288,546**	**213,001**	**3,421,065**	**3,192,918**	**59,741**	**13,171**	**28,814**	**18,603**	**38,760**	**40,130**

Particulars	Motor						Workmen Compensation		Weather/Crop		Others		Miscellaneous-Total	
	For the year ended 31st March, 2022			For the year ended 31st March, 2021			For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Motor (OD)	Motor TP	Total	Motor (OD)	Motor TP	Total								
Claims Paid														
Direct	4,925,323	3,198,866	8,124,188	3,632,757	1,253,249	4,886,006	192,192	108,514	5,599,817	5,935,366	1,963,578	666,342	21,643,990	15,516,332
Add: Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	0	-	15,923	2,016
Less: Reinsurance ceded	334,228	105,926	440,153	172,666	199,808	372,474	9,610	5,537	4,271,880	4,575,613	1,000,104	147,880	7,547,373	6,099,720
Net Claims Paid	**4,591,095**	**3,092,940**	**7,684,035**	**3,460,092**	**1,053,441**	**4,513,532**	**182,582**	**102,977**	**1,327,937**	**1,359,753**	**963,474**	**518,462**	**14,112,540**	**9,418,628**
Add: Claims outstanding at the end of the year	1,000,083	21,474,060	22,474,144	977,880	20,441,044	21,418,924	307,284	214,426	1,204,332	933,281	709,821	772,108	25,897,242	24,657,986
Less: Claims outstanding at the beginning of the year	977,880	20,441,044	21,418,924	870,645	16,927,070	17,797,715	214,426	163,383	933,281	1,394,901	772,108	668,930	24,657,986	20,790,256
Total Claims Incurred	**4,613,298**	**4,125,957**	**8,739,255**	**3,567,327**	**4,567,414**	**8,134,742**	**275,441**	**154,020**	**1,598,988**	**898,133**	**901,187**	**621,640**	**15,351,797**	**13,286,357**



SCHEDULES

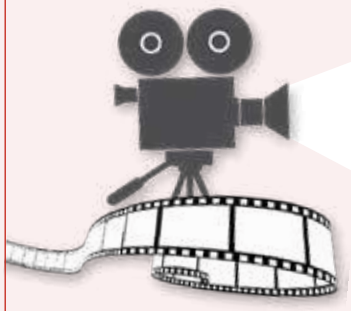
forming part of Financial Statements



SCHEDULE - 3(A) COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2022

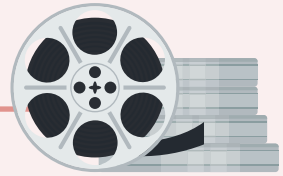
(₹ '000)

Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	**For the year ended 31st March, 2022**	For the year ended 31st March, 2021	**For the year ended 31st March, 2022**	For the year ended 31st March, 2021	**For the year ended 31st March, 2022**	For the year ended 31st March, 2021	**For the year ended 31st March, 2022**	For the year ended 31st March, 2021
Commission Paid										
Direct	109,031	85,731	271,750	219,570	65,419	46,977	3,438	2,307	28,692	27,199
Add: Reinsurance Accepted	-	-	-	-	7,058	3,563	-	-	2,766	4,423
Less: Commission on reinsurance Ceded	24,236	16,727	332,841	177,129	110,002	98,372	650	350	22,927	25,571
Net Commission	**84,795**	**69,003**	**(61,091)**	**42,441**	**(37,526)**	**(47,832)**	**2,788**	**1,957**	**8,530**	**6,051**
Break-up of the commission (gross) incurred to procure business										
Agents	11,008	10,096	100,737	94,247	10,424	11,216	-	-	2,516	2,111
Brokers	77,005	55,667	137,524	89,109	55,220	35,632	3,438	2,307	26,181	24,773
Corporate Agency	19,850	16,376	1,762	2,832	77	2	-	-	24	79
Referral	-	3,592	-	33,381	-	128	-	-	-	237
Others	1,167	-	31,727	-	(302)	-	-	-	(29)	-
Gross Commission	**109,031**	**85,731**	**271,750**	**219,570**	**65,419**	**46,977**	**3,438**	**2,307**	**28,692**	**27,199**



SCHEDULES

forming part of Financial Statements



SCHEDULE - 3(A) COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2022

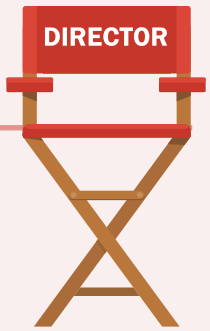
(₹ '000)

Particulars	Motor						Workmen Compensation		Weather/Crop		Others		Miscellaneous-Total	
	For the year ended 31st March, 2022			For the year ended 31st March, 2021			For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Motor (OD)	Motor TP	Total	Motor (OD)	Motor TP	Total								
Commission Paid														
Direct	1,143,986	170,192	1,314,179	992,309	117,236	1,109,545	33,819	36,408	-	-	249,597	179,581	2,075,923	1,707,319
Add: Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	16	9,823	8,003
Less: Commission on reinsurance Ceded	327,521	74,989	402,510	46,892	18,165	65,058	5,647	2,634	456,343	403,000	211,296	139,648	1,566,451	928,488
Net Commission	**816,465**	**95,203**	**911,668**	**945,417**	**99,071**	**1,044,487**	**28,172**	**33,774**	**(456,343)**	**(403,000)**	**38,301**	**39,950**	**519,295**	**786,833**
Break-up of the commission (gross) incurred to procure business														
Agents	205,860	36,239	242,099	207,992	18,812	226,804	14,503	18,125	-	-	20,497	16,383	401,784	378,982
Brokers	767,477	89,757	857,234	623,385	34,902	658,287	19,300	17,648	-	-	228,986	162,607	1,404,887	1,046,031
Corporate Agency	22,924	557	23,480	14,649	268	14,917	16	10	-	-	78	35	45,288	34,250
Referral	-	-	-	146,283	63,254	209,537	-	625	-	-	-	557	-	248,056
Others	147,725	43,640	191,366	-	-	-	0	-	-	-	37	-	223,964	-
Gross Commission	**1,143,986**	**170,192**	**1,314,179**	**992,309**	**117,236**	**1,109,545**	**33,819**	**36,408**	**-**	**-**	**249,597**	**179,581**	**2,075,922**	**1,707,319**



SCHEDULES

forming part of Financial Statements



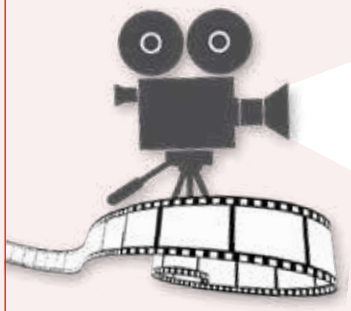
SCHEDULE - 4 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ '000)

Sr. No.	Particulars	Fire		Marine		Miscellaneous *		Total	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Employees' Remuneration & Welfare Benefits	451,241	187,360	67,595	60,027	2,662,254	2,588,619	3,181,090	2,836,006
2	Travel, Conveyance and Vehicle Running Expenses	7,831	2,866	1,173	929	46,204	37,547	55,209	41,342
3	Training Expenses	9,308	11,048	108	725	68,991	60,185	78,407	71,958
4	Rents, Rates, and Taxes	27,057	14,215	4,053	4,610	159,634	186,242	190,745	205,066
5	Repairs	68,311	28,211	10,233	9,145	403,028	371,354	481,572	408,710
6	Printing & Stationery	10,466	5,262	1,568	1,706	61,745	68,939	73,778	75,907
7	Communication	13,950	5,367	2,090	1,740	82,304	70,314	98,344	77,421
8	Legal & Professional Charges	18,992	10,630	2,902	1,710	135,082	186,484	156,976	198,824
9	Auditors' Fees, Expenses etc.								
	(a) as auditor	520	288	78	93	3,069	3,770	3,668	4,151
	(b) as adviser or in any other capacity, in respect of								
	(i) Taxation matters	56	29	8	9	328	382	392	420
	(ii) Insurance Matters	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-	-	-
10	Advertisement and Publicity	266,470	154,313	17,705	13,866	2,313,108	1,716,439	2,597,284	1,884,618
11	Interest & Bank Charges	9,439	4,133	1,414	1,340	55,691	54,148	66,545	59,621
12	Others								
	(i) Business Support	143,199	205,509	77,022	49,053	2,469,393	2,237,631	2,689,613	2,492,192
	(ii) Entertainment	645	109	97	35	3,804	1,431	4,546	1,575
	(iii) (Gain) / Loss on Foreign Exchange	(696)	406	(104)	132	(4,105)	5,318	(4,905)	5,855
	(iv) Subscription/ Membership	3,268	1,697	490	550	19,282	22,234	23,039	24,481
	(v) Insurance	917	336	137	109	5,412	4,399	6,467	4,843
	(vi) Pool Expenses	4,472	706	670	229	26,386	9,247	31,528	10,182
	(vii) Miscellaneous-Others	6,261	1,764	938	572	36,940	46,215	44,139	48,551
13	Depreciation	21,456	8,248	3,214	2,675	126,586	108,069	151,256	118,992
14	GST Expenses	8,216	3,372	1,231	1,093	48,474	44,180	57,921	48,645
	Total	**1,071,381**	**645,867**	**192,621**	**150,351**	**8,723,610**	**7,823,146**	**9,987,612**	**8,619,363**

Note: Refer Note no 2.5 and 2.11 of Schedule 16

* Refer Schedule 4(A)



SCHEDULES

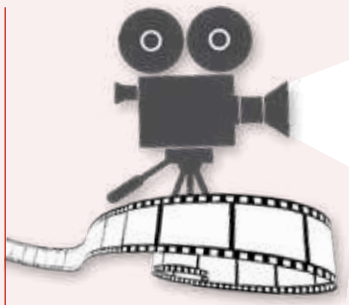
forming part of Financial Statements



SCHEDULE - 4(A) OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH, 2022

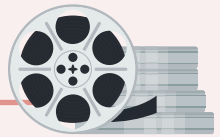
(₹ '000)

Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1 Employees' Remuneration & Welfare Benefits	67,034	82,884	382,618	412,097	51,058	12,165	2,916	5,164	28,873	11,617
2 Travel, Conveyance and Vehicle Running Expenses	1,163	1,212	6,640	5,937	886	175	51	80	501	180
3 Training Expenses	978	2,702	9,371	3,429	5,433	177	5	41	46	102
4 Rents, Rates, and Taxes	4,019	6,014	22,943	29,449	3,062	867	175	398	1,731	892
5 Repairs	10,148	11,940	57,923	58,838	7,729	1,722	441	789	4,371	1,770
6 Printing & Stationery	1,555	2,226	8,874	10,901	1,184	321	68	147	670	330
7 Communication	2,072	2,271	11,829	11,118	1,578	327	90	150	893	337
8 Legal & Professional Charges	2,343	16,493	36,541	15,102	2,151	2,768	126	146	1,244	331
9 Auditors' Fees, Expenses etc.										
(a) as auditor	77	122	441	596	59	18	3	8	33	18
(b) as adviser or in any other capacity, in respect of										
(i) Taxation matters	8	12	47	60	6	2	0	1	4	2
(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-
10 Advertisement and Publicity	86,154	73,835	479,514	271,318	37,300	17,432	10,802	5,168	5,781	3,499
11 Interest & Bank Charges	1,402	1,749	8,004	8,562	1,068	252	61	116	604	259
12 Others										
(i) Business Support	63,104	47,819	20,833	170,606	35,469	39,281	2	1,861	12,170	9,199
(ii) Entertainment	96	46	547	226	73	7	4	3	41	7
(iii) (Gain) / Loss on Foreign Exchange	(103)	172	(590)	841	(79)	25	(4)	11	(45)	25
(iv) Subscription/Membership	485	718	2,771	3,516	370	103	21	47	209	107
(v) Insurance	136	142	778	696	104	20	6	9	59	21
(vi) Pool Expenses	664	299	3,792	1,462	506	43	29	20	286	44
(vii) Miscellaneous-Others	930	746	5,309	3,653	708	107	40	49	401	111
13 Depreciation	3,187	3,490	18,193	17,088	2,428	503	139	231	1,373	518
14 Service Tax / GST Expenses	1,221	1,427	6,967	6,986	930	206	53	94	526	212
Total	**246,675**	**256,319**	**1,083,344**	**1,032,482**	**152,024**	**76,518**	**15,028**	**14,534**	**59,770**	**29,581**



SCHEDULES

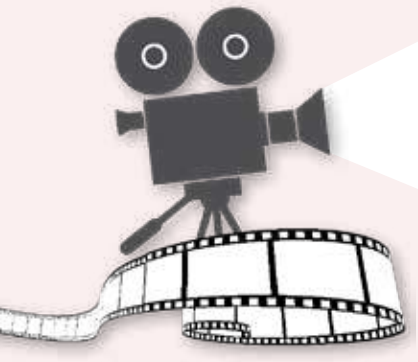
forming part of Financial Statements



SCHEDULE - 4 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH, 2022

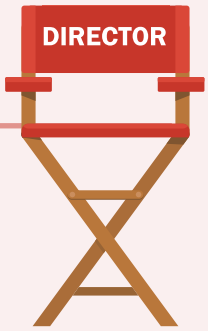
(₹ '000)

Particulars	Motor						Workmen Compensation		Weather/Crop		Others		Miscellaneous-Total	
	For the year ended 31st March, 2022			For the year ended 31st March, 2021			For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Motor (OD)	Motor TP	Total	Motor (OD)	Motor TP	Total								
1 Employees' Remuneration & Welfare Benefits	542,857	594,826	1,137,682	733,598	838,496	1,572,094	32,488	38,390	831,767	295,485	127,817	158,723	2,662,254	2,588,619
2 Travel, Conveyance and Vehicle Running Expenses	9,421	10,323	19,745	10,670	12,389	23,059	564	586	14,436	4,111	2,218	2,207	46,204	37,547
3 Training Expenses	868	953	1,821	9,476	40,563	50,040	52	355	1,854	2,191	49,431	1,149	68,991	60,185
4 Rents, Rates, and Taxes	32,551	35,667	68,218	52,925	61,452	114,377	1,948	2,906	49,874	20,393	7,664	10,946	159,634	186,242
5 Repairs	82,181	90,048	172,229	105,649	122,475	228,124	4,918	5,773	125,918	40,675	19,350	21,723	403,028	371,354
6 Printing & Stationery	12,590	13,796	26,386	19,591	22,747	42,338	753	1,076	19,291	7,549	2,964	4,052	61,745	68,939
7 Communication	16,782	18,389	35,172	19,981	23,201	43,182	1,004	1,097	25,714	7,699	3,951	4,133	82,304	70,314
8 Legal & Professional Charges	29,044	21,599	50,643	23,729	26,324	50,053	1,337	1,129	35,872	39,936	4,824	60,527	135,082	186,484
9 Auditors' Fees, Expenses etc.														
(a) as auditor	626	686	1,312	1,071	1,244	2,315	37	59	959	413	147	222	3,069	3,770
(b) as adviser or in any other capacity, in respect of														
(i) Taxation matters	67	73	140	108	126	234	4	6	102	42	16	22	328	382
(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Advertisement and Publicity	720,085	648,500	1,368,585	759,067	395,268	1,154,336	6,476	6,278	116,780	89,600	201,717	94,973	2,313,108	1,716,439
11 Interest & Bank Charges	11,356	12,443	23,799	15,388	17,867	33,254	680	845	17,400	5,929	2,674	3,182	55,691	54,148
12 Others														
(i) Business Support	386,625	1,843,342	2,229,966	293,607	1,307,104	1,600,712	59,151	51,645	6,987	142,522	41,710	173,987	2,469,393	2,237,631
(ii) Entertainment	776	850	1,626	407	472	879	46	22	1,189	157	183	84	3,804	1,431
(iii) (Gain) / Loss on Foreign Exchange	(837)	(917)	(1,754)	1,511	1,755	3,266	(50)	83	(1,283)	582	(197)	313	(4,105)	5,318
(iv) Subscription/Membership	3,932	4,308	8,240	6,318	7,336	13,654	235	347	6,024	2,434	926	1,307	19,282	22,234
(v) Insurance	1,104	1,209	2,313	1,250	1,451	2,701	66	69	1,691	482	260	259	5,412	4,399
(vi) Pool Expenses	5,380	5,895	11,276	2,628	3,051	5,679	322	144	8,244	1,013	1,267	544	26,386	9,247
(vii) Miscellaneous-Others	7,532	8,253	15,786	6,566	7,624	14,190	451	361	11,541	25,640	1,774	1,359	36,940	46,215
13 Depreciation	25,812	28,283	54,095	30,710	35,658	66,369	1,545	1,686	39,549	11,833	6,078	6,352	126,586	108,069
14 Service Tax / GST Expenses	9,884	10,831	20,715	12,555	14,577	27,132	592	689	15,145	4,837	2,327	2,597	48,474	44,180
Total	**1,898,636**	**3,349,357**	**5,247,993**	**2,106,808**	**2,941,180**	**5,047,988**	**112,620**	**113,545**	**1,329,055**	**703,522**	**477,100**	**548,658**	**8,723,610**	**7,823,146**



SCHEDULES

forming part of Financial Statements



SCHEDULE - 5 SHARE CAPITAL

(₹ '000)

S. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Authorized Capital	10,000,000	10,000,000
	1,000,000,000 (Previous year 1,000,000,000) Equity Shares of ₹ 10 Each		
2	Issued Capital	9,049,937	9,049,937
	904,993,749 (Previous year 904,993,749) Equity Shares of ₹ 10 Each		
3	Subscribed Capital	9,048,037	9,048,037
	904,803,705 (Previous year 904,803,705) Equity Shares of ₹ 10 Each		
4	Called Up Capital	9,048,037	9,048,037
	904,803,705 (Previous year 904,803,705) 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	**9,048,037**	**9,048,037**

SCHEDULE - 5A SHARE CAPITAL

Pattern of Shareholding (As certified by the Management)

Shareholder	31st March, 2022		31st March, 2021	
	Number of Shares	% of Holdings	Number of Shares	% of Holdings
Promoters				
Indian	**674,022,834**	74.49	**674,022,834**	74.49
Future Enterprises Limited	230,780,872		230,780,872	
Shendra Advisory Services Pvt Ltd.	443,241,962		443,241,962	
Foreign	**230,780,871**	25.51	**230,780,871**	25.51
Generali Participations Netherlands N.V.	230,780,871		230,780,871	
Others	-		-	
Total	**904,803,705**	**100.00**	**904,803,705**	**100.00**

Note: The ultimate share holding of Future Group is 51% and of Generali Group is 49%.



SCHEDULES

forming part of Financial Statements



SCHEDULE - 6 RESERVES AND SURPLUS

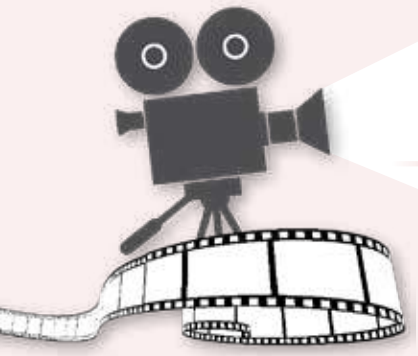
(₹ '000)

S. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	General Reserve		
	Less: Debit balance in Profit and Loss Account	-	-
	Less: Amount utilized for Buy - Back	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves	-	-
7	Balance of Profit in Profit & Loss Account	3,320,368	2,127,058
	Total	**3,320,368**	**2,127,058**

SCHEDULE - 7 BORROWINGS

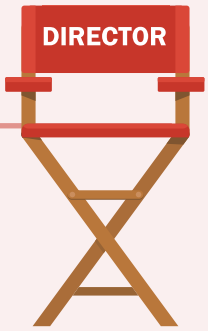
(₹ '000)

S. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Debenture/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	**-**	**-**



SCHEDULES

forming part of Financial Statements



SCHEDULE 8 - INVESTMENTS-SHAREHOLDERS

(₹ '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Long Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	6,188,958	4,873,275
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	-	215
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	1,578,653	1,504,474
(d) Investment Property - Real Estate	-	-
(e) Other Securities (Fixed Deposit)	1,890	-
4. Investments in Infrastructure & Housing	3,685,828	3,654,411
5. Other than Approved Investments	109,388	88,887
Less: Provision for diminution in the value of investments	(21,203)	(24,416)
Sub - Total	**11,543,514**	**10,096,846**
Short Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	174,381	69,315
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	189
(c) Debentures / Bonds	114,731	141,335
(d) Investment Property - Real Estate	-	-
(e) Other Securities (incl. fixed deposits)	423,836	299,722
4. Investments in Infrastructure & Housing	43,217	148,257
5. Other than Approved Investments	6,013	81,471
Less: Provision for diminution in the value of investments	(6,013)	(15,135)
Sub - Total	**756,165**	**725,154**
Total	**12,299,679**	**10,822,000**



SCHEDULES

forming part of Financial Statements



Note: Refer Note no 2.14 of Schedule 16

NOTES:

1) All the above investments are performing assets except in IL&FS & Reliance Capital of ₹ 27,216 thousand

2) Aggregate book value of investments (other than listed equities and derivative instruments) is ₹ 1,22,11,054 thousand (previous year ₹ 1,08,83,175 thousand).

3) Aggregate market value of investments (other than listed equities and derivative instruments) is ₹ 1,23,28,275 thousand (previous year ₹ 1,12,01,570 thousand).

4) Includes investment in equities, REIT and INVIT qualifying for infrastructure and social sector investments of ₹ 59,277 (previous year ₹ NIL)

5) Includes investment in equities of ₹ 25,193 thousand (previous year ₹ 4,724 thousand)

6) Investment property ₹ Nil (previous year ₹ Nil)

7) Value of contracts in relation to investments purchases where deliveries are pending ₹ NIL (previous year 91,953 thousand) and in respect of sale of investments where payments are overdue ₹ Nil (previous year ₹ Nil).

8) Short term “Other securities” consists of investment in reverse repo amounting to ₹ 3,95,264 thousand (previous year: ₹ 2,97,757 thousand)

9) Long Term "Investments in Infrastructure & Housing" - NIL (previous year: ₹ Nil) is regrouped to Long Term "Other Than Approved Investments.

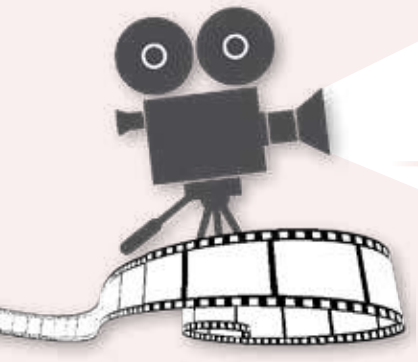
10) Short Term "Investments in Infrastructure & Housing" - NIL (previous year: ₹ Nil) is regrouped to Short Term "Other Than Approved Investments.

11) One security of ILFS- matured and overdue of ₹ 21,479 thousand as on 31st March 2022 has been disclosed as "Redemption receivable" under Schedule 12- Advances & Other Assets.

12) One security of ILFS Financial Services- matured and overdue of ₹ 5,370 thousand as on 31st March 2022 has been disclosed as "Redemption receivable" under Schedule 12- Advances & Other Assets.

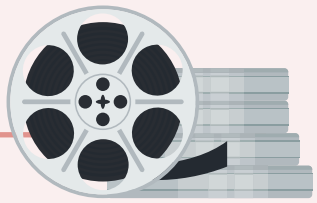
13) One security of RCL- matured and overdue of ₹ 8,592 thousands on 31st March 2022 has been disclosed as "Redemption receivable" under Schedule 12- Advances & Other Assets.

14) The Company has considered investment in equity shares as long term investment.



SCHEDULES

forming part of Financial Statements



SCHEDULE 8A INVESTMENTS-POLICYHOLDERS

(₹ '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Long Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	22,624,582	19,916,522
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	-	878
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	5,770,982	6,148,614
(d) Investment Property - Real Estate	-	-
(e) Other Securities (Fixed Deposit)	6,910	-
4. Investments in Infrastructure & Housing	13,474,047	14,935,162
5. Other than Approved Investments	399,882	363,270
Less: Provision for diminution in the value of investments	(77,510)	(99,784)
Sub - Total	**42,198,893**	**41,264,662**
Short Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	637,475	283,281
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	774
(c) Debentures / Bonds	419,413	577,621
(d) Investment Property - Real Estate	-	-
(e) Other Securities (incl. fixed deposits)	1,549,389	1,224,931
4. Investments in Infrastructure & Housing	157,986	605,908
5. Other than Approved Investments	21,983	332,962
Less: Provision for diminution in the value of investments	(21,983)	(61,854)
Sub - Total	**2,764,264**	**2,963,623**
Total	**44,963,157**	**44,228,285**



SCHEDULES

forming part of Financial Statements



Note: Refer Note no 2.14 of Schedule 16

NOTES:

1) All the above investments are performing assets except in IL&FS & Reliance Capital of ₹99,492 thousand

2) Aggregate book value of investments (other than listed equities and derivative instruments) is ₹44784222 thousand (previous year ₹4,44,78,299 thousand).

3) Aggregate market value of investments (other than listed equities and derivative instruments) is ₹45214131 thousand (previous year ₹4,57,79,541 thousand).

4) Includes investment in equities,REIT and INVIT qualifying for infrastructure and social sector investments of ₹217399 (previous year ₹ NIL)

5) Includes investment in equities of ₹92398 thousand (previous year ₹19,304 thousand)

6) Investment property ₹ Nil (previous year ₹ Nil)

7) Value of contracts in relation to investments purchases where deliveries are pending ₹ NIL (previous year 3,75,799 thousand) and in respect of sale of investments where payments are overdue ₹ Nil (previous year ₹ Nil).

8) Short term “Other securities” consists of investment in reverse repo amounting to ₹1449639 thousand (previous year: ₹12,16,897 thousand)

9) Long Term "Investments in Infrastructure & Housing" - NIL (previous year: ₹ Nil) is regrouped to Long Term "Other Than Approved Investments.

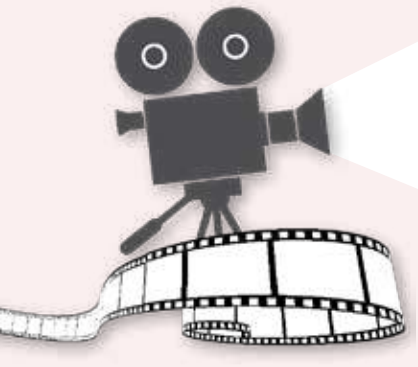
10) Short Term "Investments in Infrastructure & Housing" - NIL (previous year: ₹ Nil) is regrouped to Short Term "Other Than Approved Investments.

11) One security of ILFS- matured and overdue of ₹78,521 thousand as on 31st March 2022 has been disclosed as "Redemption receivable" under Schedule 12- Advances & Other Assets.

12) One security of ILFS Financial Services- matured and overdue of ₹19,630 thousand as on 31st March 2022 has been disclosed as "Redemption receivable" under Schedule 12- Advances & Other Assets.

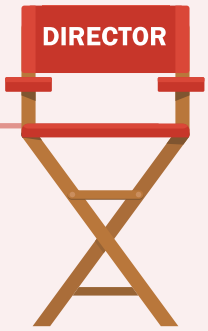
13) One security of RCL- matured and overdue of ₹31,408 thousand as on 31st March 2022 has been disclosed as "Redemption recievable" under Schedule 12- Advances & Other Assets.

14) The Company has considered investment in equity shares as long term investment.



SCHEDULES

forming part of Financial Statements



SCHEDULE - 9 LOANS

(₹ '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
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
TOTAL INSURANCE SOLUTIONS



SCHEDULES

forming part of Financial Statements



SCHEDULE 10 - FIXED ASSETS

(₹ '000)

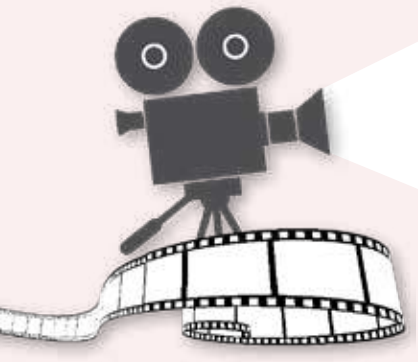
Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 1st April, 2021	Additions	Deductions	As at 31st March, 2022	As at 1st April, 2021	For the Year	On Sales / Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	476,692	72,162	-	548,853	411,039	55,432	-	466,471	82,382	65,652
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	185,950	15,569	10,093	191,426	136,681	16,488	9,918	143,252	48,174	49,269
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	52,535	3,951	4,608	51,877	37,141	6,623	3,232	40,532	11,345	15,394
Information & Technology Equipment	382,619	84,054	72,460	394,212	300,079	62,070	72,431	289,718	104,495	82,540
Vehicles	4,802	-	-	4,802	4,165	638	-	4,802	0	638
Office Equipment	106,262	7,951	11,326	102,887	79,111	10,005	9,049	80,067	22,819	27,151
Others	-	-	-	-	-	-	-	-	-	-
	1,208,859	**183,686**	**98,487**	**1,294,058**	**968,216**	**151,256**	**94,630**	**1,024,843**	**269,215**	**240,643**
Work in progress									225,066	170,344
Grand Total	**1,208,859**	**183,686**	**98,487**	**1,294,058**	**968,216**	**151,256**	**94,630**	**1,024,843**	**494,281**	**410,988**
Previous Year	**1,072,573**	**179,006**	**42,720**	**1,208,859**	**891,756**	**118,992**	**42,532**	**968,216**	**410,988**	

Note: Refer Note no 2.12 & 2.13 of Schedule 16

SCHEDULE 11 - CASH AND BANK BALANCES

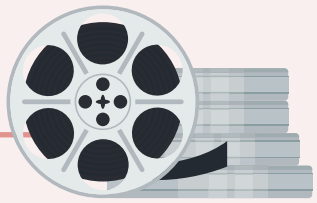
(₹ '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Cash (including cheques, drafts and stamps)	36,649	89,401
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term (due within 12 months)	-	-
(bb) Others (Refer note 4 to Schedule 16)	2,837	1,885
(b) Current Accounts	688,599	1,204,627
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
4. Others	-	-
Total	**728,085**	**1,295,914**
Balances with non-scheduled banks included in 2 or 3 above	-	-
Cash and Bank Balances		
In India	728,085	1,295,914
Outside India	-	-



SCHEDULES

forming part of Financial Statements



SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	As at 31st March, 2022		As at 31st March, 2021
Advances			
1. Reserve Deposits with ceding Companies		-	-
2. Application Money for Investments		-	-
3. Prepayments		97,365	77,774
4. Advances to Director/Officers		-	-
5. Advance Tax Paid and Taxes Deducted at Source		176,959	-
(Net of provision for taxation)			-
6. Others			-
(i) Other Deposits		133,961	150,379
(ii) Advances to Employees		3,646	5,007
(iii) Advances recoverable in cash or kind		157,606	148,913
(iv) Unutilized GST		252,449	299,474
(v) MAT Credit Entitlement		-	-
(vii) Income Tax Refund Recoverable		-	-
Total (A)		**821,987**	**681,547**
Other Assets			
1. Income accrued on Investments		1,262,503	1,303,754
2. Outstanding Premiums *		1,807,091	1,563,146
3. Agents' Balances		8,550	7,814
4. Foreign Agencies' Balances		-	-
5. Due from other entities carrying on insurance business		2,296,575	2,126,596
6. Due from Subsidiaries / Holding Company		-	-
7. Assets held for unclaimed amount of Policyholders		270,600	110,000
8. Deposit With Reserve Bank Of India		-	-
[Pursuant to section 7 of Insurance Act, 1938]			-
9. Others -			-
(i) Unsettled Investments Contract Receivable		96,379	-
(ii) Redemption Receivable	165,000		275,000
Less: Provision for Impairment	165,000	-	(275,000)
(iii) Interest Accrued other than investment		284	994
Total (B)		**5,741,982**	**5,112,303**
Total (A + B)		**6,563,969**	**5,793,850**

*Note: Outstanding premium contains amount receivable against Bank Guarantee & Due from Central Government & State Governments.



SCHEDULES

forming part of Financial Statements



SCHEDULE - 13 CURRENT LIABILITIES

(₹ '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Agents Balances	231,347	188,950
2. Balances due to other Insurance Companies	3,460,696	6,368,613
3. Deposits held on Reinsurance ceded	-	-
4. Premiums received in advance	1,438,430	1,136,541
5. Unallocated Premium	1,934,540	1,814,779
6. Sundry Creditors	2,329,026	2,156,708
7. Due to Subsidiaries / Holding Company	-	-
8. Claims Outstanding (net) *	27,654,381	26,091,792
9. Due to Director/Officers	-	-
10. Unclaimed amount of Policyholders	240,962	84,520
Add: investment income accruing on unclaimed amount	26,394	19,657
11. Others -		-
(i) Deposits Received	6,120	2,765
(ii) Statutory Dues	332,311	269,619
(ii) Unsettled Investment Contract Payable	-	467,742
Total	**37,654,207**	**38,601,685**

* Gross Claims Outstanding as at 31st March 2022 ₹ 3,85,18,508 thousand (previous year ₹ 3,52,08,564 thousand)

SCHEDULE - 14 PROVISIONS

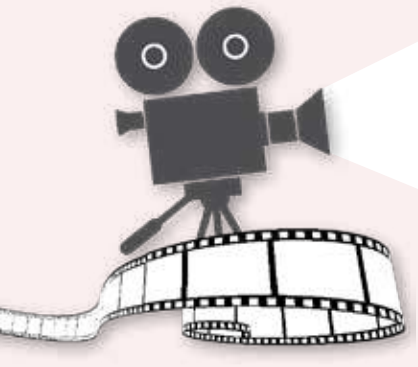
(₹ '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Reserve for Unexpired risk	14,311,420	12,402,125
2. For Taxation	-	96,949
(less advance tax paid and taxes deducted at source)		
3. Deferred Tax	-	-
4. For Proposed Dividends	-	-
5. Others	-	-
a. Provision - Bonus & Employees benefits	629,691	566,979
Total	**14,941,111**	**13,066,053**

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

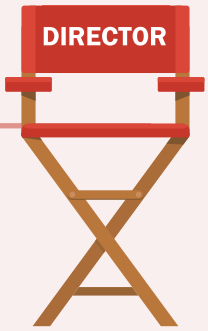
(₹ '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Discount Allowed in issue of shares / Debentures	-	-
2. Others	-	-
Total	**-**	**-**



SCHEDULES

forming part of Financial Statements



SCHEDULE – 16

Significant accounting policies & notes to and forming part of the financial statements for the year ended 31st March 2022

1 Background:

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

The Company was incorporated on 30th October 2006 as a company 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') and holds a valid certificate of registration.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared and presented on a going concern basis 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, to the extent notified by 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'), circulars, orders and directions issued by the IRDAI in this behalf, the Companies Act, 2013 as amended by Companies Act 2017 to the extent applicable and comply with the accounting standards, prescribed in Companies (Accounting Standards) Rules, 2021, specified under section 133 of Companies Act, read with the Companies (Accounts) Rules, 2014, to the extent applicable and current practices prevailing in the Insurance industry.

Accounting policies applied have been consistent with previous year except where different treatment is required as per new pronouncements made by the regulatory authorities and change in expense allocation method as disclosed in note 40. The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis. The financial statements are presented in Indian rupees rounded off to the nearest thousand.

2.2 Use of estimates

The preparation of financial statement in conformity with generally accepted accounting principles require 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 recognised prospectively in current and future periods.

2.3 Revenue recognition

Premium

Premium including re-insurance accepted is recognised as income over the contract period or the period of risk whichever is appropriate on gross basis net of GST (Goods and Services 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 dates. For Crop insurance, the premium is accounted based on management estimates that are progressively actualised on receipt of information. 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. Adjustments to premium income for corrections to area covered under Crop insurance are recognized in the period in which the information is confirmed by the concerned Government/nodal agency.



SCHEDULES

forming part of Financial Statements



Income earned on investments

Interest income on investment is recognised on accrual basis. However in case of non-performing/ impaired securities, interest income is recognised only on receipt basis.

Dividend income in respect of unlisted securities is recognised when right to receive dividend is established. Dividend income in respect of listed equity shares is recognised on ex-dividend date.

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 trade 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 recognised 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 recognised when incurred and due. Any subsequent revision to, refunds or cancellations of premiums are recognised in the year in which they occur. In case of Motor long term policies, cession is accounted for the proportionate period to which reinsurance cover is provided as per the treaty. Adjustments to reinsurance premium for corrections to area covered under Crop insurance are recognized simultaneously along with related premium income.

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 viz. commission, policy issue expenses etc. are expensed in the year in which they are incurred except for commission on long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 which is expensed at the applicable rates on the premium allocated for the year.

2.6 Premium received in advance

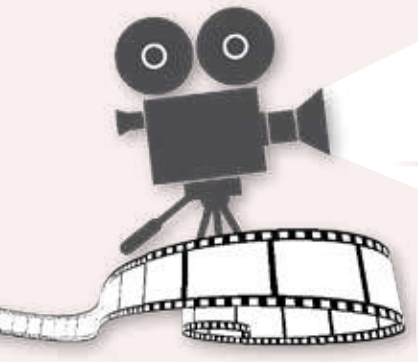
Premium received during the period, where the risk commences subsequent to the Balance Sheet date and in the case of long term motor insurance policies for new cars and two wheelers sold on or after September 1, 2018 premium allocated to subsequent period.

2.7 Reserve for unexpired risk

Reserve for unexpired risk in respect of marine hull business is computed at 100% of Net Written Premium during the preceding twelve months and other segments it is computed on the contract period basis or risk period basis, whichever is appropriate on the unexpired period of respective policies.

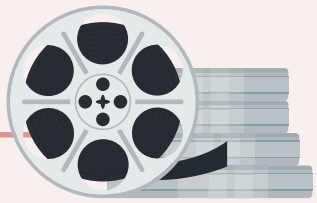
2.8 Premium deficiency

Premium deficiency is recognised when the sum of expected claim cost, related expenses and



SCHEDULES

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maintenance costs (related to claims handling) exceeds related reserve for unexpired risks in accordance with Master Circular on Preparation of Financial Statements of General Insurance Business (IRDA/F&I/CIR/F&A/231/10/2012). The expected claim cost is calculated and duly certified by Appointed Actuary.

2.9 Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries, subject to sufficient certainty of its realisation), 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. Where salvage is taken over by the Company, the recoveries from sale of salvage are recognised at the time of such sale.

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 (Standard 21 & 33 issued by the Institute of Actuaries of India) in concurrence with the IRDAI (guidelines vide circular No. 11\IRDA \ACTL\IBNR\2005-06 dated June 8, 2005) and accordingly liability is 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 gross written premium basis or any other basis considered appropriate in each business class.

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/amortization

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

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



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

Assets	Useful Life
Information Technology Equipment	3 years or as per life defined for specific asset(s)
Computer Software (Intangibles)	3 years or as per life defined for specific asset(s)
Vehicles	5 years
Office Equipment	5 years
Furniture & Fixtures	5 years
Air Conditioners (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 (max leasehold life)

(Useful life of assets viz. IT Servers and Network part of Information Technology Equipment, Vehicles, Furniture & Fixtures and Mobile Phones, are lower than useful life prescribed in schedule II to Companies Act, 2013)

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

Mobile Phones: Based on the internal technical assessment and recommendation of technical experts, Management estimates the useful life of electronic phones as 2 years. Also as per Company's policy, an employee provided with mobile facility, is eligible for taking the mobile at the end of the 2nd year.

IT Servers and Network: Based on the internal technical assessment and recommendation of technical experts and 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: Management estimates the useful life of vehicle as 5 years with insignificant residual value at the end of 5 years.

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

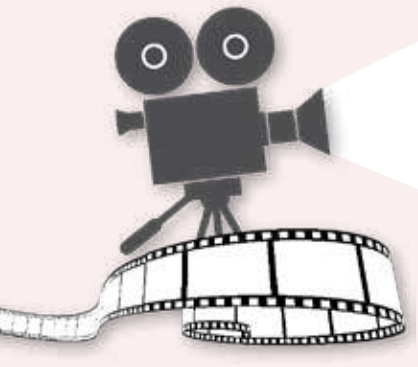
Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

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 to 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 recognised 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 revised recoverable amount subject to a maximum of depreciable historical cost.

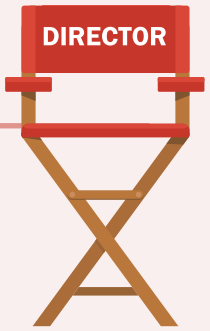
2.14 Investments

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2013, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 and various other circulars / notifications / amendments issued by IRDAI in this context from time to time.



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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. Policyholders and Shareholders fund are bifurcated at fund level on notional basis.

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 and in case these are not listed on National Stock Exchange, than based on the last quoted closing price on the Bombay Stock Exchange. In accordance with Regulations, unrealised gains or losses are credited / debited to the Fair Value Change account.

Unlisted and other than actively traded Equity Securities

Unlisted equity securities and listed equity securities that are not regularly traded in active markets shall be measured at historical cost. Provision has been made for permanent diminution in value of such investments.

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.

Infrastructure Investment Trust

The Investment in Units of InvIT are valued at Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/ traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case, the market quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the Trust.

Fair Value Change account represents unrealised gains or losses in respect of investments outstanding at the close of the year. Further, the same is bifurcated under policyholders fund and shareholders fund. The balance in the account is not available for distribution as dividend.

Investments other than mentioned above are valued at cost.

Provision for Non-Performing Assets (NPA)

In accordance with regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio", provisions are made to cover amounts outstanding in respect of all NPAs. All Investments where the interest and / or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA.

Impairment of Investments

The company assess at each balance sheet date whether any impairment has occurred in respect of investment in equity and units of mutual fund or in investment trust/real estate trust. The impairment loss, if any, is recognised in the profit & loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the investment is restated to that extent.



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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.

(iv) Long Term Incentive Plan

Long Term Incentive Plan is provided based on actuarial valuation including actuarial gain/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account.

2.16 Employee Stock Option Plan (ESOP)

The Company has adopted fair value method for computing the compensation cost for the options granted. The compensation cost is amortised over the vesting period in the Profit and Loss account with a corresponding increase in liability (Employees Stock Options Outstanding). The expense is recorded for each separately vesting portion of the award as if the award was in substance multiple awards.

2.17 Foreign currency transactions

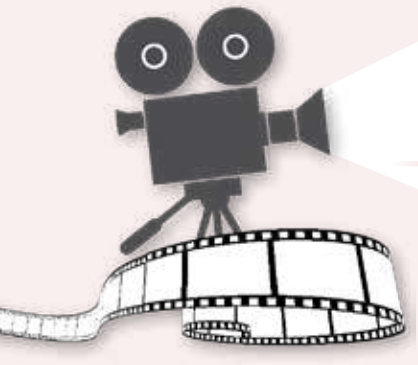
Transactions denominated in foreign currencies, are recorded at the exchange rate prevailing on the date of the transaction/remittance. Assets and Liabilities in foreign currency, as at the Balance Sheet date are converted at the exchange rates prevailing at that date.

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

2.18 Terrorism pool

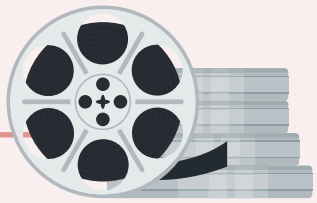
In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium are ceded at 100% to the Terrorism Pool.

In accordance with the terms of the agreement, the Company's share of premium, claims, expenses and



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Investment income of the pool are 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.

2.19 Contributions to other funds

The Company provides for contribution to Solatium, Environment Relief funds & Senior Citizen Welfare Fund as per requirement of regulations/circulars.

2.20 Provision for taxation

Tax expenses comprises of current tax including MAT and deferred tax.

Current tax

The Company provides for income tax on the basis of estimated taxable income for the current accounting year 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 as at 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 recognises 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 recognises 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 applicable 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 recognised 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.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.



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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 Goods & Services tax (GST)

GST collected is considered liability against which GST paid for eligible services is adjusted and net liability is remitted to the appropriate authority as stipulated. Where GST is not recoverable as input tax then it is recognised as part of the related fixed asset or recognized as expenses in Revenue Account or Profit & Loss account, wherever applicable. Unutilized credits, are carried forward under "Advances and Other Assets" for adjustments in subsequent periods. The amount of GST liability to be remitted to the appropriate authority is shown under "Statutory Dues" in the financial statements.

2.24 Earnings Per Share

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

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for the basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

2.25 Receipts and Payments Account

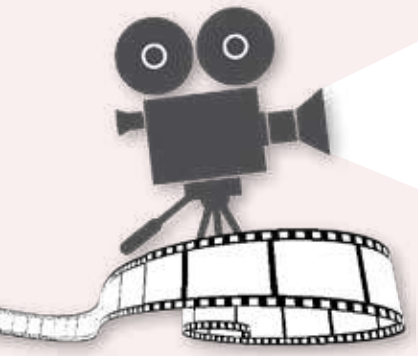
I. Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 2.2 of the Master Circular on Preparation of Financial Statements -General Insurance Business dated October 5, 2012, issued by the IRDAI.

II. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

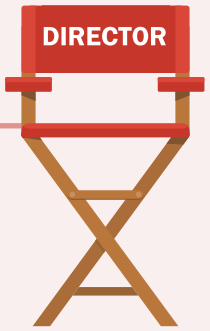
2.26 Share issue expenses

Share issue expenses are charged to profit and loss account.



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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 -

(₹ '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Partly paid up Investments – Investment	350,000	575,000
Underwriting commitments outstanding	Nil	Nil
Claims other than those under policies not acknowledged as debts	16,664	8,529
Guarantees given by or on behalf of the Company	Nil	Nil
Statutory demands/liabilities in dispute, not provided for, in respect of		
- Service Tax (refer Note 2)	1,109,661	1,047,340
- Income Tax	Nil	Nil
- Goods & Services Tax (GST)	Nil	Nil
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil

Note 1– Show Cause Notices issued by various Government Authorities are not treated as contingent liability unless the demand orders are raised against such show cause notices and are disputed by the Company.

Note 2 – The Company has disputed demand raised by the service tax authorities of ₹1,109,661 thousand (previous year ₹1,047,340 thousand), including potential penalty of ₹269,102 thousand (previous year ₹269,102 thousand) and potential interest of approximately ₹494,322 thousand (previous year ₹431,999 thousand). The Company has filed an appeal before the appropriate authority against the demand raised. Based on expert advice, the management does not expect any outflow of economic benefits and has assessed the likelihood of outflow of resources as remote on account of this matter.

4 All assets of the Company are free from any encumbrances. No Assets of the Company are subject to restructuring."Bank Balances –Deposit Accounts (others)" under schedule 11 & "Interest accrued other than Investment" under schedule 12 includes a fixed deposit of ₹2,836 thousand (previous year ₹1,885 thousand) and Interest thereon of ₹283 thousand (previous year ₹994 thousand) as a security deposit for registration as per Rule 27 of under Jammu & Kashmir Value Added Tax Act, 2005."Other Deposits" under schedule 12 – Advances & Other Assets includes Deposit paid in protest to The Customs Excise and Service Tax Appellate Tribunal (The CESTAT) of ₹25,967 thousand (previous year: ₹10,301 thousand)

5 Commitments

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

Commitments made and outstanding for acquisition of Fixed Assets amounting to ₹167,904 thousand(previous year ₹233,459 thousand).



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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 2022, 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:

Several different methods of IBNR calculation have been applied based on the claim development patterns and the proportion of development of each accident quarter. The methods are:

- Paid Claims Chain Ladder Method
- Incurred Claims Chain Ladder Method
- Paid Claims Bornheutter Ferguson Method
- Incurred Claims Bornheutter Ferguson Method
- Ultimate Loss Ratio (ULR) Method
- Average Claims Cost & Frequency Method

Each of the methods were calculated for all reserving lines and the most suitable method was selected. These methods calculate the ultimate claims for each accident quarter.

For lines other than Aviation and Weather Insurance products, the IBNR estimates have been derived using Incurred Claims Chain Ladder Method, Paid Claims Chain Ladder Method, Incurred Claims Bornheutter Ferguson Method or Ultimate Loss Ratio Method depending on the availability of sufficient claims and appropriateness of the method.

For Aviation and Weather Insurance products, IBNR has been determined based on estimated ultimate loss ratio.

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

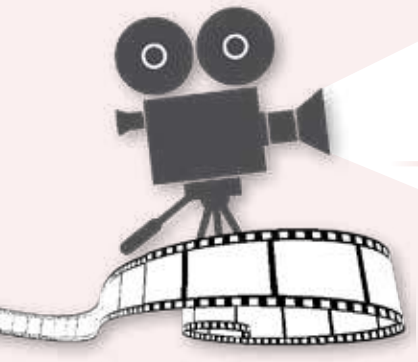
The reserves are not discounted as per the guidelines of IRDAI.

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 ₹35,752 thousand (previous year ₹36,334 thousand).

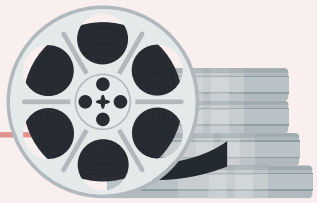
Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds 4 years based on actuarial valuation.

Gross Claims outstanding for more than six month are ₹11,017,735 thousand (previous year ₹10,080,482 thousand) out of total outstanding of ₹16,211,692 thousand (previous year ₹14,469,500 thousand).



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8 Premium Deficiency

There is no premium deficiency at revenue segment level in current and previous year.

9 Managerial Remuneration

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

Details of Remuneration paid to MD & CEO is as under:

(₹ '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salary, allowances and bonus (including contribution to provident and other funds)	45,063	71,585
Perquisites	4,741	4,523
Total	**49,805**	**76,108**

Note:
Managerial remuneration in excess of ₹15,000 thousand has been charged to profit and loss account. Additionally, the MD& CEO is granted stock options pursuant to Company's Employees Stock Option Scheme.

(b) The details of remuneration paid to other Key Managerial Persons is as under:

(₹ '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salary, allowances and bonus (including contribution to provident and other funds)	187,041	153,646
Perquisites	4,150	3,867
Total	**191,192**	**157,514**

Managerial remuneration in excess of ₹15,000 thousand for each managerial person has been charged to profit and loss account. Additionally, the KMP's are granted stock options pursuant to Company's Employees Stock Option Scheme.

10 Sector wise business (based on GDPI)

Percentage of business sector – wise (Based on GDPI with considering premium received in advance):

Business Sector	For the year ended 31st March 2022			For the year ended 31st March 2021		
	GDPI (₹.'000)	No. of Lives	% of GDPI	GDPI (₹.'000)	No. of Lives	% of GDPI
Rural	10,459,926	-	25.28	13,565,959	-	35.37
Social	511,831	1,208,654	1.24	337,011	975,813	0.88
Urban	30,408,067	-	73.49	24,449,372	-	63.75
Total	**41,379,823**	**1,208,654**	**100.00**	**38,352,342**	**975,813**	**100.00**



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11 Extent of Risks Retained and Reinsured

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

(₹ '000)

Particulars	For the year ended 31st March 2022 (% age of business written)	For the year ended 31st March 2021 (% age of business written)
Risk Retained	67	63
Risk Reinsured	33	37
Total	**100**	**100**

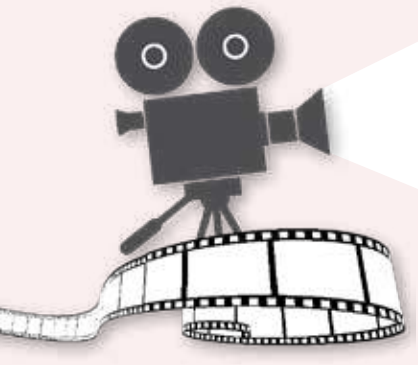
12 Premium, less reinsurance, written from business concluded in India is ₹26,443,940 thousand (previous year ₹22,872,988 thousand) and outside India is ₹ Nil (previous year ₹Nil).

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

14 a) Statement showing the age-wise analysis of the Unclaimed amount of the policy holders as at 31st March 2022(with reference to IRDAI circular no IRDA/F&A/CIR/ Misc/173/07/2017);

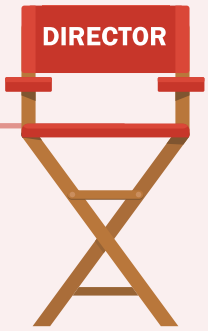
(₹ '000)

Particulars	Total	AGE-WISE ANALYSIS (months) as at 31st March 2022						
		0-6	7-12	13-18	19-24	25 – 30	31 – 36	>36
Claims settled but not paid to the policyholders / insured 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	206,930	-	18,343	95,701	36,408	19,482	9,804	27,192
Cheques issued but not encashed by the policyholder/ insured	60,426	6,906	6,411	3,999	6,993	3,471	3,379	29,267



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(₹ '000)

Particulars	Total	AGE-WISE ANALYSIS (months) as at 31st March 2022						
		0-6	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	29,377	1,409	1,291	1,075	11,036	5,530	3,378	5,657
Cheques issued but not encashed by the policyholders/ insured	56,416	1,618	9,171	6,420	5,158	4,644	2,816	26,589

b) Details of the Unclaimed amount of policyholders as at 31st March 2022 (with reference to IRDAI circular no IRDA/F&A/CIR/Misc/173/07/2017);

(₹ '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening balance of unclaimed amount	104,177	85,189
Add: Amount transferred to unclaimed amount / cheques issued out of the unclaimed amount but not encashed by the policyholders	217,104	40,262
Add: Investment Income	6,737	6,962
Less: Transfer to Unclaimed	-	-
Less: Amount paid during the year	60,662	28,236
Closing balance of unclaimed amount	267,356	104,177

15 Employees Benefit Plans

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

Defined Contribution Plan

(₹ '000)

Expenses on defined contribution plan	For the year ended 31st March 2022	For the year ended 31st March 2021
Contribution to Staff Provident fund	64,814	51,977
Contribution to Pension fund	35,369	30,791
Contribution to Superannuation fund	2,293	2,283
Contribution to National Pension Scheme	8,909	8,393
Total	**111,385**	**93,444**

SCHEDULES

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a) 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: -

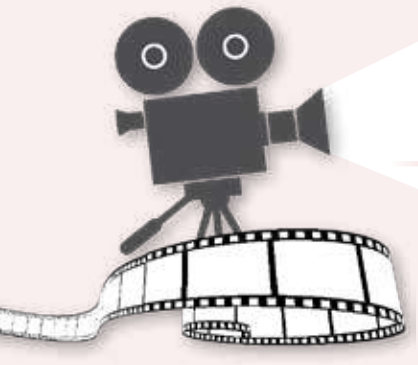
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Discount Rate (per annum)	6.09%	5.60%
Rate of increase in Compensation levels	8.00%	8.00%
Rate of Return on Plan Assets	6.09%	5.60%

(₹ '000)

A	Changes in the Present Value of Obligation	For the year ended 31st March 2022	For the year ended 31st March 2021
	Present Value of Obligation at the beginning of the year	183,118	148,594
	Interest Cost	9,207	9,320
	Current Service Cost	27,473	29,377
	Benefits Paid	(17,393)	(3,618)
	Actuarial (gain)/loss on obligations	6,196	(555)
	Present Value of Obligation as at March 31	208,601	183,118

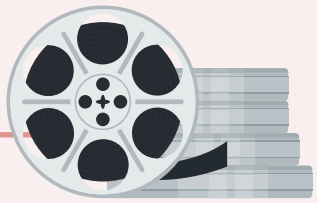
(₹ '000)

B	Changes in the Fair Value of Plan Assets	For the year ended 31st March 2022	For the year ended 31st March 2021
	Present Value of Plan Assets at the beginning of the year	183,955	127,544
	Adjustments to the opening fund	-	-
	Expected Return on Plan Assets	10,023	8,872
	Actuarial gains/(loss) on Plan Assets	701	1,157
	Contributions	32,500	50,000
	Benefits Paid	(17,393)	(3,618)
	Fair Value of Plan Assets at March 31	209,787	183,955



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(₹ '000)

C	Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	For the year ended 31st March 2022	For the year ended 31st March 2021
	Present Value of Obligation as at March 31	208,601	183,118
	Fair Value of Plan Assets as at March 31	209,787	183,955
	Funded Status	1,185	837
	Present Value of unfunded Obligation as at March 31	-	-
	Net Asset / (Liability) recognised in Balance Sheet	1,185	837
	Included in other provisions under Schedule 14		

(₹ '000)

D	Amount recognised in the Balance Sheet	For the year ended 31st March 2022	For the year ended 31st March 2021
	Present Value of Obligation as at March 31	208,601	(183,118)
	Fair Value of Plan Assets as at March 31	209,787	183,955
	Net Asset / (Liability) recognised in Balance Sheet	1,185	837
	Included in other provisions under Schedule 14		

(₹ '000)

E	Expenses recognized in the Revenue Account	For the year ended 31st March 2022	For the year ended 31st March 2021
	Current Service Cost	27,473	29,377
	Past Service Cost	-	0
	Interest Cost	9,207	9,320
	Expected Return on Plan Assets	(10,023)	(8,872)
	Losses/(Gains) on Curtailments and Settlement	-	-
	Settlement Cost / (Credit)	-	-
	Net actuarial (gain) / loss recognised in the Year	5,495	(1,711)
	Total expenses recognised in the Revenue account	32,151	28,113

(Included in Employees remuneration and welfare benefits in Schedule 4)



SCHEDULES

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Year ended 31st March (₹ '000)

F	Experience adjustments of five years	2022	2021	2020	2019	2018
	Present Value of Obligation as at March 31	208,601	183,118	148,594	115,782	105,063
	Fair Value of Plan Assets as at March 31	209,787	183,955	127,543	100,960	96,072
	Surplus/(Deficit)	1,185	837	(21,050)	(14,821)	(8,990)
	Experience adjustments on plan liabilities	9,940	8,059	4,396	4,630	1,749
	Experience adjustments on plan assets	(701)	(1,157)	(309)	19	(1,198)

Leave Encashment

Based on actuarial valuation at the end of the year, leave encashment has been provided at ₹101,663 thousand (previous year ₹91,712 thousand).

16 Segment Reporting

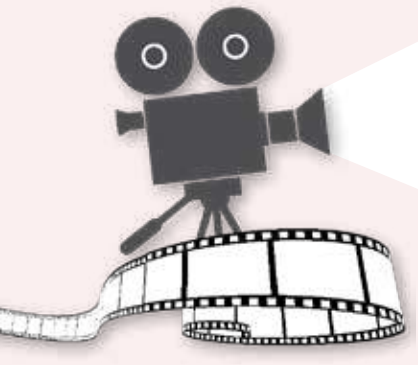
The statement on segment reporting is included in Annexure I.

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 personnel and taken on record by the Board.

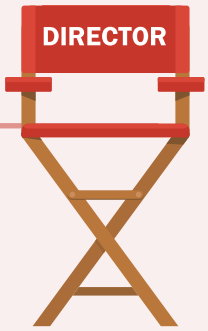
The related parties of the company are as follows:-

Name of the related party	Description of relationship
Future Enterprises Ltd	Joint Venturer
Generali Participations Netherlands N.V	Joint Venturer
Shendra Advisory Services Private Limited	Joint Venturer
Assicurazioni Generali SPA	Parent Company of Joint Venturer
Future Generali India Life Insurance Co. Ltd.	Two of the joint venturers having joint control
FG & G Distribution Pvt Ltd	Two of the joint venturers having joint control
Anup Rau	CEO & Managing Director
Shreeraj Deshpande (resigned w.e.f. October 28, 2021)	Chief Operating Officer
Devi Dayal Garg	Chief Financial Officer
Ashish Lakhtakia	Chief Legal & Compliance Officer and Company Secretary
Jatin Kumar Arora	Appointed Actuary
Ajay Panchal	Chief Risk Officer



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Name of the related party	Description of relationship
Milan Shirodkar	Chief of Investments
RituSethi	Chief Internal Audit Officer
Deepak Prasad (appointed w.e.f. October 29, 2021)	Chief Operating Officer
Raghavendra Rao (re-designated w.e.f. October 29, 2021)	Chief Distribution Officer
Anurag Sinha	Chief Bancassurance Officer
Ruchika Malhan Varma	Chief Marketing Officer

18 Lease

Operating lease commitments:

The Company's significant leasing arrangements include agreements for office and residential premises. The future minimum lease payments relating to non-cancellable operating leases are disclosed below:

(₹ '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Payable not later than one year	90,095	46,864
Payable later than one year but not later than five years	82,270	99,869
Payable later than five years	Nil	Nil

- Amount charged to revenue accounts for lease is ₹185,639 thousand (previous year ₹202,204 thousand).
- There are no transactions in the nature of sub leases.
- There are no payments in nature of Contingent rents
- The period of agreement is as per the understanding between the licensor and the licensee.

19 Contribution to Terrorism Pool

The company is a participant in and has received the Terrorism Pool (which is managed by General Insurance Corporation of India) 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 2021, 30th June 2021, 30th September 2021 and 31st December 2021, the accounts of which were received till the end of the financial year.

20 Contribution to Environment Fund

The Company has collected an amount of ₹1,914 thousand (previous year ₹2,083 thousand) towards Environment Fund from public liability policies. The Company has paid all the funds collected towards Environment Fund up to February 28, 2022 and the balance payable ₹ 127 thousand (previous year ₹80 thousand) has been disclosed under the head current liabilities in schedule 13.

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21 Solatium Fund

In accordance with IRDAI's requirement circular dated 18th March, 2003 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.

22 Senior Citizen Welfare Fund

In accordance with IRDA circular no IRDA/F&A/CIR/MISC/173/07/2017 dated 25th July, 2017 the company has transferred ₹ 2,607 thousand (previous year ₹1,263 thousand including interest) outstanding for a period of more than 10 years in Unclaimed amount of Policyholders to the Senior Citizen Welfare Fund on or before 1st March of Financial Year. For the Financial Year 2021-22, due date was 1st Mar 2022 and amount has been deposited on 25th Feb 2022.

23 Earning Per Share ('EPS')

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

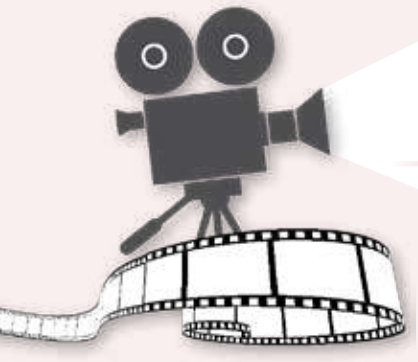
(₹ '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit after Tax (A)	1,193,309	1,342,426
Weighted average no. of equity shares (par value of ₹10 each) [B]	904,803,705	904,803,705
Diluted weighted average no. of equity shares (par value of ₹10 each) [C]	921,167,253	920,237,286
Basic earnings per share (₹) [A/B]	1.32	1.48
Diluted earnings per share (₹) [A/C]	1.30	1.46

24 Taxation

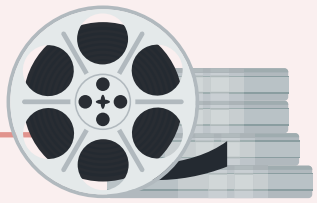
The Company carries on General Insurance business and hence the provision of section 44 and First Schedule to the Income Tax Act, 1961 are applicable for computation of Profits and Gains of its business. Accordingly provision for taxation has been made in the accounts. Further the company has accounted for deferred tax assets for the period ended 31st March 2022, in accordance with the AS 22 "Accounting for Taxes on Income"

Provision for taxation for the year is net of excess provision for tax for earlier years written back of ₹278,477 thousand.



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Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. 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 major components of the Company's deferred tax liabilities and assets are as below.

(₹ '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Assets (A)		
Section 43B Disallowance	61,350	65,776
Section 36(1)(viia) of Income Tax Act	75,051	120,303
Rule 6 E Disallowance (Reserve for Unexpired risk)	-	265,383
Section 40(a)(ia) of Income Tax Act	1,021	-
Depreciation	50,146	47,484
Total	**187,569**	**498,946**
Deferred Tax Liabilities (B)	-	-
Net Deferred Tax Assets (A-B)	**187,569**	**498,946**

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 2022 as follows:

(₹ '000)

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
a)	i) Principal amount remaining unpaid to suppliers under the MSMED ACT 2006.	Nil	Nil
	(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



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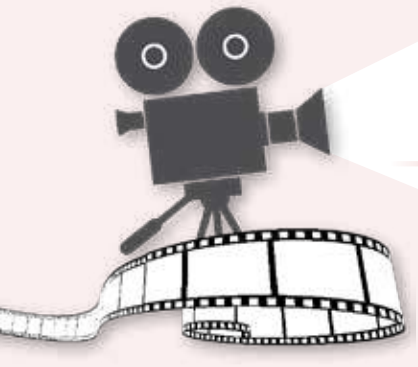


26 Details of Penal actions taken by various Government Authorities during FY 2021-22

Sr. No	Authority	Non-Compliance/ Violation	Amount in ₹'000		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Nil (Nil)	1,700 (10,000)	1,700 (10,000)	Nil (Nil)
2	Service Tax / GST Authorities	NA (NA)	NA (NA)	NA (NA)	NA (NA)
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	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

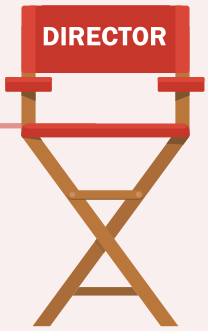
Figures in brackets represent previous year figures.

27. During the year foreign exchange gain/ (loss) incurred by the Company is ₹4,905 thousand [previous year ₹ (5,855) thousand]



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

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as at 31st March 2022
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	116,932 (99,905)	3,736,959 (3,126,977)	1,197,854 (1,306,843)	1,844,904 (1,514,654)
2) Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Figures in brackets represent previous year 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 Provision for Free Look Period

Pursuant to the circular CIR/41/IRDA/Health/SN/09-10/32, the Company has made a provision for Free Look Period of ₹632 thousand (previous year ₹636 thousand). The provision for Free Look period is duly certified by the Appointed Actuary.

31 Pursuant to the circular 067/IRDA/F&A/CIR/Mar-08, the additional disclosure is given under:-

(₹ '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Under expenses "Others" schedule 4		
Outsourcing expenses	853,673	689,204*
Business Support	2,689,613	2,492,192

*Outsourcing expenses as per Form A filed with IRDA

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32 Expenses of Management

The company has allocated expenses of Management as per the policy approved by the board of directors dated 14th Aug 2020.

In accordance with the IRDAI (Expense of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, operating expenses of ₹1,359,088 thousand (previous year ₹1,677,961 thousand) in excess of segmental limits pertaining to Marine Cargo, Motor & Retail Health segment has been transferred from revenue account to profit & loss account. However, the limit has been complied with on overall basis.

For the year ended March 31, 2021, an amount of ₹1,66,756 thousand of excess of expenses of management has been short charged to the Shareholders' Account, such short charge has been charged to the Shareholder's' Account during the year ending March 31, 2022.

33 During the year ended March 31st, 2022 the Company has incurred expenditure towards CSR activities which are as below:

(a) Gross amount required to be spent by the company during the year is ₹30,419* thousand (Previous year: ₹23,614 thousand)

(b) Unspent amount of last year carried forward to current year is ₹11,021 thousand.

(c) Total amount required to be spent by the company during the year is ₹41,440 thousand

(d) Amount spent during the year is ₹35,330 thousand (Previous year: ₹24,696)

(e) Unspent amount of current year carried forward to next year is ₹6,110 thousand

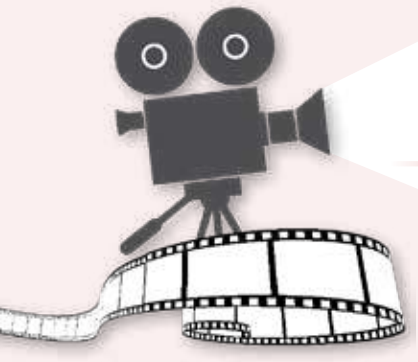
(₹'000)

Sr. No.	Particular	Payment made	Payment yet to be made	Total
1.	Construction/acquisition of any asset	Nil (Nil)	Nil (Nil)	Nil (Nil)
2.	On purposes other than (1) above	35,330 (24,696)	Nil (Nil)	35,330 (24,696)

Figures in brackets represent previous year figures.

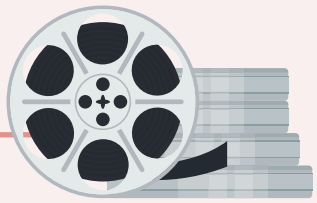
34

The company's pending litigation comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (refer note 3 for details on contingent liabilities).



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35 a) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company is not required to make any provisions for these long term contracts in the books of account as required under any applicable law/ accounting standard.

b) As at March 31st, 2022 the Company did not have any outstanding long term derivative contracts.

36 For the year ended March 31st, 2022, the company is not required to transfer any amount into the Investor Education & Protection Fund.

37 Due from other entities carrying on insurance business included in "Other Assets" in Schedule 12 include ₹ 1,098,060 thousands (previous year ₹ 1,098,060 thousands), where the Company has initiated legal process for the recovery of the dues. Considering that the counterparties are solvent and based on legal opinion about the recoverability of the dues, the management is of the view that the said dues are fully recoverable and no provision is considered necessary.

38 Employee Stock Ownership Plan (ESOP)

The Company had introduced an Employee Stock Ownership Plan ("ESOP") as given below. ESOP provides that eligible employees are granted options to acquire equity shares of the Company that vest in a graded manner. The vested options may be exercised within a specified period. Upon vesting, the ESOP are encashed at fair value applicable on the date of vesting. The vesting of options will happen as per the schedule below:

ESOP 2018:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	06 February 2019	06 February 2019
Percentage vested	50%	50%
No of options vested	2,270,158	2,270,158
Date of vesting	01 June 2021	01 June 2022

ESOP 2019:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	01 December 2019	01 December 2019
Percentage vested	50%	50%
No of options vested	1,980,429	1,980,429
Date of vesting	01 June 2022	01 June 2023



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ESOP 2020:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	01 November 2020	01 November 2020
Percentage vested	50%	50%
No of options vested	2,327,288	2,327,288
Date of vesting	01 June 2023	01 June 2024

ESOP 2021:

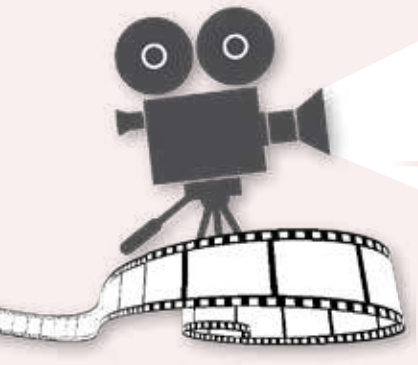
Particulars	Graded Vesting I	Graded Vesting II
Grant Date	31 August 2021	31 August 2021
Percentage vested	50%	50%
No of options vested	2,430,098	2,430,098
Date of vesting	01 June 2024	01 June 2025

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	01 April 2021	01 April 2021
Percentage vested	50%	50%
No of options vested	262,203	262,203
Date of vesting	01 January 2024	01 January 2025

Method used for accounting

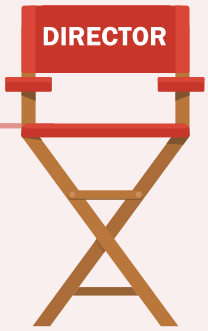
The Company has adopted fair value method for computing the compensation cost for the Options granted considering options to be settled in Cash. The charge to the Profit and Loss account has been ₹134,084 thousands (Previous year ₹124,376 thousands) with a corresponding increase in credit to 'Stock Options Outstanding' which is disclosed on the face of the balance sheet.

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Outstanding at the beginning of the period;	15,433,534	16,322,675	12,020,407	7,450,087	2,430,098
Granted during the period;	5,385,402	Nil	Nil	Nil	Nil
Forfeited during the period;	(2,277,785)	Nil	Nil	Nil	Nil
Exercised during the period	2,218,476	4,302,267	4,570,320	5,019,989	2,430,098
Expired during the period;	Nil	Nil	Nil	Nil	Nil
Outstanding at the end of the period	16,322,675	12,020,407	7,450,087	2,430,098	Nil
Unvested at the end of the year	16,270,993	12,020,407	7,450,087	2,430,098	Nil
Vested at the end of the year	51,682	Nil	Nil	Nil	Nil
Weighted average exercise price per option	Nil	Nil	Nil	Nil	Nil



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Information in respect of Options outstanding as on 31 March 22.

ESOP 2018

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting I	Nil	51,682	Vested
Graded Vesting II	Nil	2,270,158	2 months

ESOP 2019

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting I	Nil	1,980,429	2 months
Graded Vesting II	Nil	1,980,429	14 months

ESOP 2020

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting I	Nil	2,327,288	14 months
Graded Vesting II	Nil	2,327,288	26 months

ESOP 2021

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting I	Nil	2,430,098	26 months
Graded Vesting II	Nil	2,430,098	38 months
Graded Vesting I	Nil	262,603	21 months
Graded Vesting II	Nil	262,603	33 months

2,270,158 Options (Previous year: NIL) vested during the period ended 31st March 2022, and 2,218,476 Options (Previous year: NIL) were exercised during the period ended 31st March 2022

The fair value of the options on date of grant has been estimated using Black-Scholes model at ₹ 25.12 per option for ESOP 2018, ₹ 30.48 per option for ESOP 2019, ₹ 28.53 per option for ESOP 2020 and ₹30.90 per option for ESOP 2021.

The key assumptions used in Black-Scholes model for calculating fair value are as follows:

ESOP 2018

Particulars	Risk Free interest rate	Expected Life	Expected Volatility	Expected dividend yield
Graded Vesting I	6.76% to 7.08%	2-3 years	Nil	Nil
Graded Vesting II	7.08% to 7.28%	3-4 years	Nil	Nil



SCHEDULES

forming part of Financial Statements



ESOP 2019

Particulars	Risk Free interest rate	Expected Life	Expected Volatility	Expected dividend yield
Graded Vesting I	6.76% to 7.08%	2-3 years	Nil	Nil
Graded Vesting II	7.08% to 7.28%	3-4 years	Nil	Nil

ESOP 2020

Particulars	Risk Free interest rate	Expected Life	Expected Volatility	Expected dividend yield
Graded Vesting I	6.76% to 7.08%	2-3 years	Nil	Nil
Graded Vesting II	7.08% to 7.28%	3-4 years	Nil	Nil

ESOP 2021

Particulars	Risk Free interest rate	Expected Life	Expected Volatility	Expected dividend yield
Graded Vesting I	5.00% to 5.39%	2-3 years	Nil	Nil
Graded Vesting II	5.71% to 5.97%	3-4 years	Nil	Nil

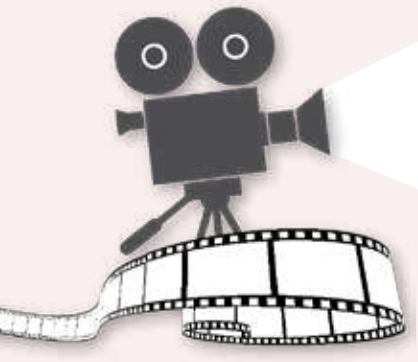
Risk free rate source - http://www.worldgovernmentbonds.com/country/india/

39 The Company had an exposure of ₹ 160,000 thousands in Secured NCDs and ₹25,000 thousands in Unsecured NCDs in Dewan Housing Finance Limited (DHFL). In view of the default by DHFL, 100% provision was made for impairment in respect of these receivables.

The Committee of Creditors of DHFL had approved the Resolution Plan submitted by Piramal Capital & Housing Finance Ltd (PCHFL), which has also been approved RBI, the NCLT & NCLAT. Post RBI's approval, on June 8, 2021, NCLT had issued the final order for approval of the PCHFL's plan.

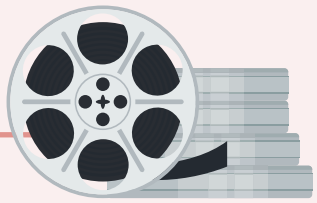
As part of the implementation of PCHFL's Resolution plan, the Creditors of DHFL assigned the debt to PCHFL. On September 29, 2021, the Company has received total recovery of ₹ 78,003 thousands on secured exposure in the form of cash ₹ 35,389 thousands and NCDs of PCHFL ₹ 42,570 thousands and ₹ 44 thousands TDS deducted. For the unsecured portion, the recovery was ₹ 1,342 thousands, in form of cash ₹ 608 thousands and NCDs of PCHFL ₹ 734 thousands.

Resultantly balance of ₹105,663 thousands has been written-off after reversing provision for impairment of ₹ 185,000 thousands already made.



SCHEDULES

forming part of Financial Statements



40 Impact of Change in expense allocation method:

The company has revised its expense allocation method from NWP to GWP.

Though the effect of this change impacts profitability of individual LOBs, however on overall level it does not have any effect on the total profitability of the company.

Below is the comparison of operating profit of individual LOBs with new method of allocation vs old method of allocation:

(₹ '000)

	As per GWP allocation method	As per NWP allocation method
Operating Profit / (Loss)	31st March, 2022	31st March, 2022
(a) Fire Insurance	176,597	540,902
(b) Marine Insurance	119,922	96,184
(c) Miscellaneous Insurance	2,008,916	1,668,349
Operating Profit / (Loss) for all lines of Business	**2,305,437**	**2,305,437**

Below is the comparison of total expenses of individual LOBs with new method of allocation vs old method of allocation:

(₹ '000)

	As per GWP allocation method	As per NWP allocation method
Operating Expenses	31st March, 2022	31st March, 2022
(a) Fire Insurance	1,071,381	707,075
(b) Marine Insurance	192,621	216,359
(c) Miscellaneous Insurance	8,723,610	9,064,177
Operating Expenses for all lines of Business	**9,987,612**	**9,987,612**

41 Disclosure under Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014

The Company, as part of its normal insurance business, accepts premium from policyholders and invest the premium as per Insurance Act 1938 and rules & regulations made thereunder.

These transactions are part of Company's normal insurance business, which is conducted after exercising proper due diligence including adherence to "Know Your Customer" guidelines as applicable.

Other than the nature of transactions described above, the Company has not advanced / lent / invested / provided guarantee or security to or in any other person with an understanding to lend/invest/provide guarantee or security or the like to or in any other person. Similarly, the company has not received any funds from any other person with an understanding that the Company shall lend or invest or provide guarantee or security or the like to or in any other person.



SCHEDULES

forming part of Financial Statements



42 In light of the COVID-19 outbreak and information available up to the date of approval of these financial results, the Company has assessed the impact on assets, including valuation of investments, liabilities including IBNR/ IBNER and solvency position. Based on the evaluation, the company has assessed adequacy of provisions on the investments and claim provision to an extent necessary.

The Company has also assessed its solvency position as at the balance sheet date and it is at 166%, which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the pandemic on the Financial Statements. The Company will continue to closely monitor any changes to the estimates basis future economic conditions.

43 There is no regrouping in respect of previous year figures except as under:

Nature of Expense	Regrouped from	Regrouped to	Amount(₹'000)	Reason
Outsourced manpower cost	Legal and professional charges	Employee Remuneration and welfare benefits	CY: 599,475 PY: 411,950	Advised by IRDAI
Business promotion expenses	Legal and professional charges	Advertisement and Publicity expense	CY: 50,698 PY: 7,110	Better presentation

As per our report of even date

For and on behalf of
M M Nissim & Co. LLP
Chartered Accountants
FRN 107122W/W100672

Varun P Kothari
Partner
Membership No. 115089

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

For and on behalf of the Board of Directors

G N Bajpai
Chairman
DIN: 00946138

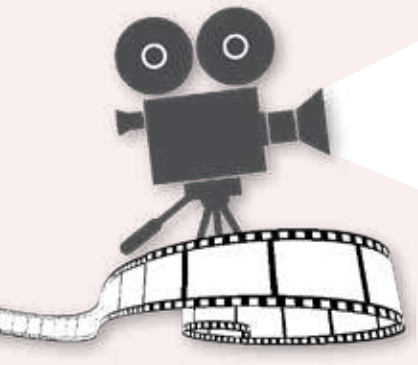
Pankaj Jaju
Non-Executive Director
(Additional)
DIN: 02219575

Anup Rau
Managing Director
& CEO
DIN: 06511806

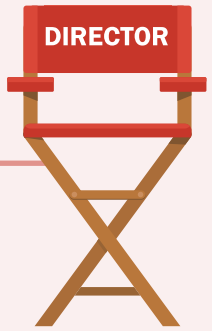
Devi Dayal Garg
Chief Finance Officer

Ashish Lakhtakia
Chief Legal & Compliance Officer
and Company Secretary

Place: Mumbai
Dated: 5th May 2022



RECEIPTS AND PAYMENTS ACCOUNT



Receipts and Payments for the year ended 31st March, 2022

(₹ '000)

Sr. No.	Particular	For the year ended 31st March 2022	For the year ended 31st March 2021
A.	**Cash Flow from Operating Activities**		
1	Premium received from Policyholders, including advance receipts and service tax	48,831,271	45,562,787
2	Others Receipts	-	-
3	Payment to Reinsurers, net of commissions and claims	(9,020,731)	(6,731,164)
4	Payment to Coinsurers, net of claims recovery	(323,029)	(368,013)
5	Payment of Claims	(24,237,313)	(17,276,382)
6	Payment of Commission and Brokerage	(2,325,358)	(2,027,411)
7	Payment of other Operating Expenses	(11,945,318)	(9,440,638)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, Advances and staff loans	(84,851)	1,420
10	Income tax paid (Net)	(337,972)	(502,497)
11	Service Tax / GST Paid	(2,519,052)	(2,126,946)
12	Other Payments	-	-
	Cash Flow before Extraordinary items	(1,962,353)	7,091,158
	Cash Flow from Extraordinary operations	-	-
	Net Cash Flow From Operating Activities	**(1,962,353)**	**7,091,158**
B	**Cash Flow from Investment Activities**		
1	Purchase of Fixed Assets	(170,060)	(332,172)
2	Proceeds from Sale of Fixed Assets	792	465
3	Purchase of Investments	(12,851,416)	(30,936,127)
4	Loans disbursed	-	-
5	Sale of Investments	11,773,114	20,640,691
6	Repayments received	-	-
7	Rent/Interests/Dividends Received	3,838,122	3,559,131
8	Investment in money market instruments and in liquid mutual fund (Net)	(768,865)	33,324
9	Expenses related to investments	207	(4,023)
	Net Cash Flow from Investment Activities	**1,821,895**	**(7,038,710)**

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

RECEIPTS AND PAYMENTS ACCOUNT

Receipts and Payments for the year ended 31st March, 2022

(₹ '000)

Sr. No.	Particular	For the year ended 31st March 2022	For the year ended 31st March 2021
C	**Cash Flow from Financing Activities**		
1	Proceeds from Issuance of Share Capital	-	-
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	-	-
5	Share application money pending allotment	-	(127,531)
	Net Cash Flow from Financing Activities	**-**	**(127,531)**
D	Effect of foreign exchange rates on cash and cash equivalents (Net)	-	-
E	Net Increase/(Decrease) in Cash and Cash Equivalents during the period	(140,458)	(75,083)
1	Cash and Cash Equivalent at the beginning of the year	**2,810,567**	**2,885,650**
2	Cash and Cash Equivalent at the end of the year	2,670,110	2,810,567

Break-up of Cash & Cash Equivalents

(₹ '000)

Sr. No.	Particular	For the year ended 31st March 2022	For the year ended 31st March 2021
1	**Total Cash and Cash Equivalents**	728,085	1,295,914
2	Less: Money Market Instruments	1,942,025	1,514,654
	Total Cash and Cash Equivalents	**2,670,110**	**2,810,567**

For and on behalf of
M M Nissim & Co. LLP
Chartered Accountants
FRN 107122W/W100672

Varun P Kothari
Partner
Membership No. 115089

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

Shailesh Shah
Partner
Membership No. 033632

Place: Mumbai
Dated: 5th May 2022

For and on behalf of the Board of Directors

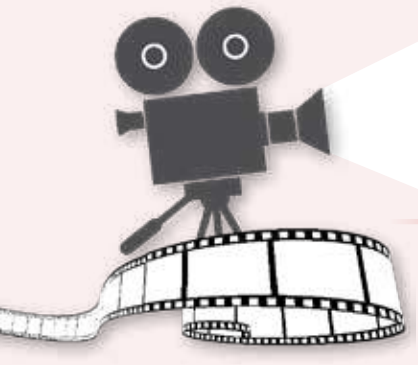
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& CEO
DIN: 06511806

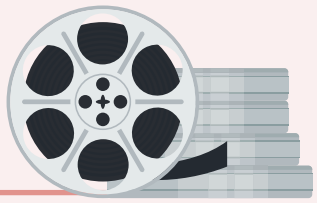
Devi Dayal Garg
Chief Finance Officer

Ashish Lakhtakia
Chief Legal & Compliance Officer
and Company Secretary



ANNEXURE I

to Schedule 16 - Notes to accounts and forming part of the financial statements for the quarter ended 31st March, 2022 (Refer Note no. 16)



SEGMENTAL BREAK UP OF THE BALANCE SHEET ITEM AS AT 31ST MARCH, 2022

The Company's primary reportable segments are business segments which have been identified in accordance with AS-17 - Segment Reporting read with the Regulations.

Segment revenues and segment results have been incorporated in the audited 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	As at	Fire	Marine	Misc	Unallocated	Total
Net Claims Outstanding	31st March, 2022	1,370,396	386,743	25,897,242	-	27,654,381
	31st March, 2021	1,029,345	404,461	24,657,986	-	26,091,792
Reserve for Unexpired Risk	31st March, 2022	1,541,542	191,530	12,578,348	-	14,311,420
	31st March, 2021	1,411,617	168,261	10,822,246	-	12,402,125
Outstanding Premiums	31st March, 2022	-	-	1,807,091	-	1,807,091
	31st March, 2021	-	-	1,563,146	-	1,563,146
Investments	31st March, 2022	5,564,002	917,792	38,481,363	12,299,679	57,262,835
	31st March, 2021	5,663,066	750,663	37,814,556	10,822,000	55,050,285

SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Fire	Marine	Personal Accident	Health Insurance	Engineering	Aviation	Liability
1. Premiums earned (Net)	1,626,032	668,579	734,682	3,457,215	118,807	49,467	114,588
2. Profit/(Loss) on sale/redemption of Investments	38,551	6,359	6,951	42,595	5,095	513	2,157
3. Others-Miscellaneous Income	1,268	499	581	2,738	101	48	91
4. Interest, Dividend & Rent - Gross	406,307	62,457	68,267	418,359	55,740	5,034	21,190
5. Contribution from Shareholders Fund towards excess EOM	-	71,990	4,049	9,388	2,934	270	1,470
Total Segment Revenue	**2,072,157**	**809,884**	**814,530**	**3,930,295**	**182,678**	**55,331**	**139,497**
1. Claims Incurred (Net)	1,069,237	413,660	288,546	3,421,065	59,741	28,814	38,760
2. Commission (Net)	(245,058)	83,680	84,795	(61,091)	(37,526)	2,788	8,530
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	1,071,381	192,621	246,675	1,083,344	152,024	15,028	59,770
4. Premium deficiency	-	-	-	-	-	-	-
Total Segment Expenditure	**1,895,560**	**689,961**	**620,016**	**4,443,318**	**174,240**	**46,630**	**107,061**
Segment Profit/Loss	**176,598**	**119,923**	**194,514**	**(513,023)**	**8,438**	**8,701**	**32,436**

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



ANNEXURE I

to Schedule 16 - Notes to accounts and forming part of the financial statements for the quarter ended 31st March, 2022 (Refer Note no. 16)



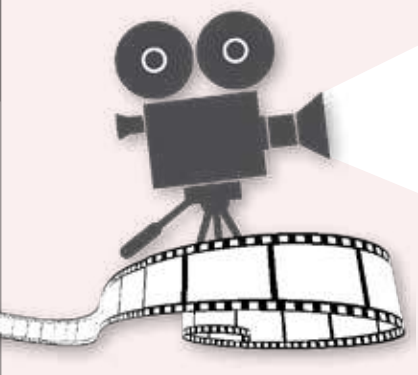
SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ '000)

Particulars	Motor (OD)	Motor TP	Workmen Compensation	Weather\ Crop	Others	Total
1. Premiums earned (Net)	6,350,335	7,647,865	337,307	1,840,944	1,588,824	24,534,645
2. Profit/(Loss) on sale/redemption of Investments	52,197	67,447	2,660	67,947	19,059	311,530
3. Others-Miscellaneous Income	6,189	6,184	244	1,330	1,207	20,479
4. Interest, Dividend & Rent - Gross	512,670	662,456	26,125	667,361	187,194	3,093,161
5. Contribution from Shareholders Fund towards excess EOM	625,227	798,780	1,993	-	9,742	1,525,844
Total Segment Revenue	**7,546,618**	**9,182,732**	**368,329**	**2,577,582**	**1,806,026**	**29,485,659**
1. Claims Incurred (Net)	4,613,298	4,125,957	275,441	1,598,988	901,187	16,834,694
2. Commission (Net)	816,465	95,203	28,172	(456,343)	38,301	357,916
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	1,898,636	3,349,357	112,620	1,329,055	477,100	9,987,612
4. Premium deficiency	-	-	-	-	-	-
Total Segment Expenditure	**7,328,399**	**7,570,517**	**416,233**	**2,471,700**	**1,416,589**	**27,180,222**
Segment Profit/Loss	**218,219**	**1,612,215**	**(47,904)**	**105,882**	**389,438**	**2,305,437**

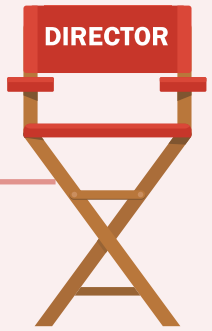
SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Fire	Marine	Personal Accident	Health Insurance	Engineering	Aviation	Liability
1. Premiums earned (Net)	1,312,085	492,220	639,616	3,142,702	101,163	28,401	89,879
2. Profit/(Loss) on sale/redemption of Investments	58,215	7,717	9,242	52,398	5,910	544	2,961
3. Others-Miscellaneous Income	4,154	1,347	1,758	8,607	253	116	261
4. Interest, Dividend & Rent - Gross	391,675	48,380	57,942	328,516	42,769	3,413	18,567
5. Contribution from Shareholders Fund towards excess EOM	-	55,945	25,487	80,991	-	-	-
Total Segment Revenue	**1,766,130**	**605,609**	**734,045**	**3,613,214**	**150,095**	**32,474**	**111,668**
1. Claims Incurred (Net)	782,389	419,233	213,001	3,192,918	13,171	18,603	40,130
2. Commission (Net)	(31,209)	73,387	69,003	42,441	(47,832)	1,957	6,051
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	645,867	150,351	256,319	1,032,482	76,518	14,534	29,581
4. Premium deficiency	-	-	-	-	-	-	-
Total Segment Expenditure	**1,397,047**	**642,971**	**538,323**	**4,267,840**	**41,858**	**35,093**	**75,762**
Segment Profit/Loss	**369,083**	**(37,363)**	**195,722**	**(654,626)**	**108,238**	**(2,619)**	**35,905**



ANNEXURE I

to Schedule 16 - Notes to accounts and forming part of the financial statements for the quarter ended 31st March, 2022 (Refer Note no. 16)



SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ '000)

Particulars	Motor (OD)	Motor TP	Workmen Compensation	Weather\Crop	Others	Total
1. Premiums earned (Net)	5,416,638	6,884,680	310,027	2,217,640	1,188,219	21,823,271
2. Profit/(Loss) on sale/redemption of Investments	72,919	84,667	4,015	132,210	23,857	454,654
3. Others-Miscellaneous Income	16,379	17,960	849	5,960	3,199	60,844
4. Interest, Dividend & Rent - Gross	457,175	530,829	25,173	828,907	149,574	2,882,920
5. Contribution from Shareholders Fund towards excess EOM	701,279	814,259	-	-	-	1,677,961
Total Segment Revenue	**6,664,390**	**8,332,395**	**340,065**	**3,184,717**	**1,364,849**	**26,899,651**
1. Claims Incurred (Net)	3,567,327	4,567,414	154,020	898,133	621,640	14,487,979
2. Commission (Net)	945,417	99,071	33,774	(403,000)	39,950	829,011
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	2,106,808	2,941,180	113,545	703,522	548,658	8,619,363
4. Premium deficiency	-	-	-	-	-	-
Total Segment Expenditure	**6,619,552**	**7,607,665**	**301,339**	**1,198,655**	**1,210,247**	**23,936,353**
Segment Profit/Loss	**44,839**	**724,730**	**38,725**	**1,986,062**	**154,602**	**2,963,297**

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



ANNEXURE II

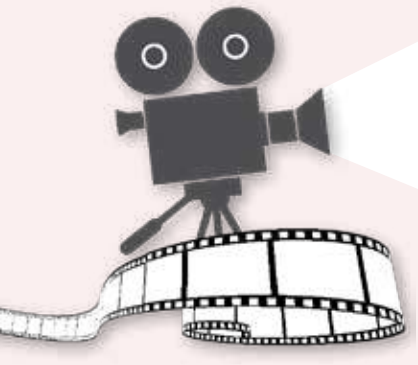
to Schedule 16 Notes to Accounts note no.17 and forming part of Financial Statements for the year ended 31st March, 2022.



RELATED PARTY TRANSACTIONS

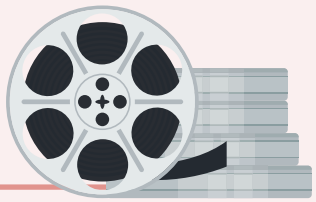
(₹ in '000)

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For the year ended 31st March 2022		For the year ended 31st March 2021	
				Amount	Outstanding amount carried to Balance sheet Payable/ (Receivable)	Amount	Outstanding amount carried to Balance sheet Payable/ (Receivable)
1	Future Enterprises Limited	Joint Venturer	Insurance Premium	44,777		38,498	
			Insurance Claims paid	2,474	20,758	2,329	19,128
			Unallocated Premium received/(paid)	664	-	53	-
2	Assicurazioni Generali SPA	Promoter Group Co.	Reinsurance premium ceded	76,470	61,506	119,097	50,971
			Commission on reinsurance ceded	27,796		22,128	
			Claims recovery on reinsurance	80,360		125,652	
			Recovery towards Expenses Incurred	9,337	(3,220)	17,135	(6,550)
3	Shendra Advisory Services Private Limited	Joint Venturer	Operating expenses incurred by our company on their behalf	25	-	-	-
4	Key Managerial Personnel	MD & CEO, CFO and Company Secretary & Other KMPs	Remuneration for the period	240,997	-	233,622	-
			Insurance Premium received	2,255	-	287	-
			Insurance Claims Paid	119	-	48	-



ANNEXURE II

to Schedule 16 Notes to Accounts note no.17 and forming part of Financial Statements for the year ended 31st March, 2022.



RELATED PARTY TRANSACTIONS

(₹ in '000)

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For the year ended 31st March 2022		For the year ended 31st March 2021	
				Amount	Outstanding amount carried to Balance sheet Payable/ (Receivable)	Amount	Outstanding amount carried to Balance sheet Payable/ (Receivable)
5	Future Generali India Life Insurance Co. Ltd.	Enterprise owned by Major Shareholders	Operating expenses incurred on our behalf	19,756	966	34,181	9,219
			Operating expenses incurred by our company on their behalf	7,407		13,414	
			Rent/Elect. Deposits on our behalf	620		-	
			Settlement paid/ (received)	24,300		(3,000)	
			Insurance Premium Received	1,077		1,340	
			Unallocated Premium received/(paid)	298		126	
			Insurance Claims Paid	179	-	214	15
			Insurance Premium Paid	-		6,800	
6	FG & G Distribution Private Limited	Joint Venture of Future Enterprises & Generali Group	Commission paid	4,285	104	2,467	385
			Unallocated Premium received/(paid)	26		-	
7	WYP Brand Solutions Private Limited	KMP Relative interested	Advertisement & Marketing	22,486	-	-	-

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



ANNEXURE III

to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2022 (Refer Note no. 28)

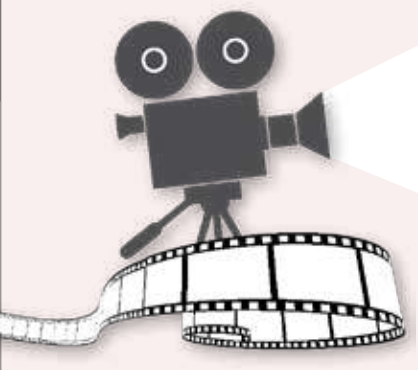


Summary of Financial Statements upto the year ended 31st March, 2022

(₹ 'Lakhs except per share data)

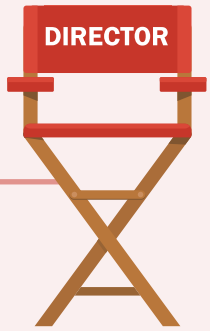
No.	Particulars	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Operating Results						
1	Gross Written Premium	421,035	389,891	348,962	260,096	195,079
2	Net Premium #	264,439	228,730	216,352	172,146	151,108
3	Income from Investments (net) @	34,047	33,376	29,124	22,792	19,274
4	Other Income	205	608	10	154	202
5	**Total Income**	**298,691**	**262,714**	**245,486**	**195,091**	**170,584**
6	Commissions (Net) (Including Brokerage)	3,579	8,290	8,878	7,348	648
7	Operating Expenses	99,876	86,194	85,608	58,253	46,301
8	Net Incurred Claim	168,347	144,880	118,212	108,305	96,935
9	Change in Unexpired Risk Reserve	19,093	10,497	18,194	14,674	23,090
10	**Operating Profit/(Loss)**	**7,796**	**12,853**	**14,593**	**6,510**	**3,610**
Non Operating Results						
11	Total income under Shareholder's Account	8,298	5,217	2,707	3,748	4,253
12	Profit/ (Loss) before Tax	16,094	18,070	17,300	10,258	7,863
13	Provision for Tax	(4,161)	(4,646)	(7,340)	1,523	-
14	**Profit/ (Loss) after Tax**	**11,933**	**13,424**	**9,960**	**11,782**	**7,863**
Miscellaneous						
15	**Policyholder's Account**					
	Total Funds	449,632	442,283	354,872	302,429	252,088
	Total Investments	449,632	442,283	354,872	302,429	252,088
	Yield on Investments	8.36%	9.14%	8.36%	8.05%	8.31%
16	**Shareholder's Account**					
	Total Funds	123,708	111,771	96,010	78,137	66,484
	Total Investments	122,997	108,220	77,723	60,424	47,115
	Yield on Investments*	8.36%	9.14%	8.36%	8.05%	8.31%
17	Paid up Equity Capital	90,480	90,480	90,480	80,980	80,980
18	Net Worth	123,708	111,771	96,010	78,137	66,484
19	**Total Assets**	**652,367**	**630,500**	**546,376**	**446,656**	**353,589**
20	Yield on Total Investments	8.36%	9.14%	8.36%	8.05%	8.31%
21	Earning Per Share	1.32	1.48	1.16	1.45	0.97
22	Book Value Per Share	13.67	12.35	10.61	9.65	8.21
23	Total Dividend	-	-	-	-	-
24	Dividend per share	-	-	-	-	-

Net of reinsurance
@ Net of Losses
*Gross Yield on investments



ANNEXURE III

to schedule 16 Notes to Accounts (refer note no 29) and forming part of Financial Statements for the year ended 31st March 2022



Sr. No.	Particular	For the year ended 31st March 2022	For the year ended 31st March 2021
1	Gross Direct Premium Growth Rate	8%	12%
	Fire	3%	29%
	Marine	33%	-2%
	Accident	19%	2%
	Health	28%	14%
	Engineering	37%	-10%
	Aviation	48%	100%
	Liability	19%	20%
	Motor (OD)	13%	12%
	Motor (TP)	26%	-9%
	Motor (Total)	20%	0%
	Workmen Compensation	4%	8%
	Weather\Crop	-19%	24%
	Others	26%	26%
	Miscellaneous (Total)	8%	11%
2	Gross Direct Premium to Net Worth	334%	343%
3	Growth rate of Net Worth	11%	16%
4	Net Retention Ratio	63%	59%
	Fire	34%	32%
	Marine	81%	78%
	Accident	86%	85%
	Health	66%	73%
	Engineering	20%	19%
	Aviation	95%	95%
	Liability	43%	39%
	Motor (OD)	94%	94%
	Motor (TP)	94%	94%
	Motor (Total)	94%	94%
	Workmen Compensation	94%	94%
	Weather\Crop	20%	20%
	Others	65%	60%
	Miscellaneous (Total)	67%	62%
5	Net Commission Ratio	1%	4%
	Fire	-14%	-2%
	Marine	12%	14%
	Accident	11%	10%
	Health	-2%	1%
	Engineering	-27%	-49%

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS



ANNEXURE III

to schedule 16 Notes to Accounts (refer note no 29) and forming part of Financial Statements for the year ended 31st March 2022



Sr. No.	Particular	For the year ended 31st March 2022	For the year ended 31st March 2021
	Aviation	4%	4%
	Liability	7%	6%
	Motor (OD)	12%	16%
	Motor (TP)	1%	1%
	Motor (Total)	6%	8%
	Workmen Compensation	8%	10%
	Weather\Crop	-25%	-18%
	Others	2%	3%
	Miscellaneous (Total)	2%	4%
6	Expense of Management to Gross Direct Premium	30%	28%
7	Expense of Management to Net Written Premium	48%	47%
8	Net Incurred Claims to Net Earned Premium	69%	66%
9	Combined Ratio	108%	108%
10	Technical Reserves to Net Premium Ratio	159%	168%
11	Underwriting Balance Ratio	-11%	-10%
12	Operating Profit Ratio	3%	6%
13	Liquid Assets to Liabilities Ratio	10%	13%
14	Net earnings ratio	5%	6%
15	Return on Net Worth Ratio	10%	12%
16	Available Solvency Margin Ratio to Required Solvency Margin Ratio	166%	161%
17	NPA Ratio		
	Gross NPA Ratio	0.51%	0.86%
	Net NPA Ratio	-	-

Equity Holding Pattern

1	(a) No. of shares	90,48,03,705.00	90,48,03,705.00
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 EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.32	1.48
	(b) Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.30	1.46
5	(a) Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.32	1.48
	(b) Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)"	1.30	1.46
6	(iv) Book value per share (₹)	13.67	12.35

The ratios have been calculated as per 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.

Credits

Concept and Design - WyattPrism Communications
Content and posters for Bollywood section - Film Companion

- **FC Founder & Editor -** Anupama Chopra
- **Editor -** Rupleena Bose
- **Fact Checker -** Nooryaab Nakhat
- **Creative Director -** Tanvi Ajinkya
- **Associate Producer -** Ayush Gupta

- **Authors:**
  1950s - Jai Arjun Singh
  1960s - Dipankar Mukhopadhyay
  1970s - Prathyush Parasuraman
  1980s - Akshay Manwani
  1990s - Paromita Vohra
  2000s - Rupleena Bose
  2010s - Suhani Singh

- **Artists:**
  Cover - Bharanidharan Natarajan
  1950s - Abhishek Choudhury
  1960s - Meghna Roy
  1970s - Gajanan Nirphale
  1980s - Sankalpa Raychaudhury
  1990s - Maanvi Kapur
  2000s - Sanno Singh
  2010s - Pakkhee (Areesha Khuwaja)

Source of images:
- Neha Kamat
- ALAMY.COM


PICTURE
abhi baaki hai
mere dost...
until we meet next
year with yet another
Blockbuster performance!
6
5
4
3

FUTURE GENERALI
TOTAL INSURANCE SOLUTIONS

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