

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Revenue Account For the Year Ended 31st March 2010*(Rs. ' 000)*

| Fire Insurance Business | | | |
|---|-----------------|---|---|
| Particulars | Schedule | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 |
| 1. Premiums earned (Net) | 1 | 30,008 | 9,249 |
| 2. Profit/Loss on sale/redemption of Investments | | 924 | 166 |
| 3. Others (to be specified) | | 62 | 19 |
| 4. Interest , Dividend & Rent - Gross | | 7,343 | 2,925 |
| Total (A) | | 38,337 | 12,359 |
| 1. Claims Incurred (Net) | 2 | 54,863 | 16,275 |
| 2. Commission | 3 | (60,722) | (38,492) |
| 3. Operating Expenses related to Insurance Business | 4 | 145,192 | 100,295 |
| 4. Premium deficiency | | 5,002 | 2,537 |
| Total (B) | | 144,333 | 80,616 |
| Operating Profit / (Loss) from Fire | | (105,997) | (68,257) |
| Appropriations | | | |
| Transfer to Shareholders' Funds | | (105,997) | (68,257) |
| Transfer to Catastrophe Reserve | | | |
| Transfer to Other Reserves (to be specified) | | | |
| Total{C} | | (105,997) | (68,257) |

Significant Accounting Policies and Notes to Financial Statement

16

The Schedules referred to above form an intergral part of Financial Statements

As per our report on even date**For and on behalf of Board of Directors**

**For and on behalf of
Singhi & Co.**
FRN 302049E
Chartered Accountants

**For and on behalf of
G M Kapadia & Co**
FRN 104767W
Chartered Accountants

G N Bajpai
Chairman

K K Rathi
Director

KG Krishnamoorthy Rao
CEO & Managing Director

S Chandrasekhar
Partner
M.No 7592

Rajen R. Ashar
Partner
M.No 48243

S Venkatesh
Chief Financial officer

Manish Pahwa
Company Secretary

Place : Mumbai

Dated :

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Revenue Account For the Year Ended 31st March 2010*(Rs. ' 000)*

| Marine Insurance Business | | | |
|---|-----------------|---|---|
| Particulars | Schedule | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 |
| 1. Premiums earned (Net) | 1 | 25,087 | 10,729 |
| 2. Profit/Loss on sale/redemption of Investments | | 327 | 48 |
| 3. Others (to be specified) | | 22 | 5 |
| 4. Interest , Dividend & Rent - Gross | | 2,596 | 851 |
| Total (A) | | 28,032 | 11,633 |
| 1. Claims Incurred (Net) | 2 | 30,074 | 13,167 |
| 2. Commission | 3 | (9,378) | (4,563) |
| 3. Operating Expenses related to Insurance Business | 4 | 53,141 | 31,746 |
| 4. Premium deficiency | | - | - |
| Total (B) | | 73,837 | 40,350 |
| Operating Profit / (Loss) from Marine | | (45,805) | (28,717) |
| Appropriations | | | |
| Transfer to Shareholders' Funds | | (45,805) | (28,717) |
| Transfer to Catastrophe Reserve | | | |
| Transfer to Other Reserves (to be specified) | | | |
| Total{C} | | (45,805) | (28,717) |

Significant Accounting Policies and Notes to Financial Statement

16

The Schedules referred to above form an intergral part of Financial Statements

As per our report on even date**For and on behalf of Board of Directors**

For and on behalf of
Singhi & Co.
 FRN 302049E
 Chartered Accountants

For and on behalf of
G M Kapadia & Co
 FRN 104767W
 Chartered Accountants

G N Bajpai
 Chairman

K K Rathi
 Director

KG Krishnamoorthy Rao
 CEO & Managing Director

S Chandrasekhar
 Partner
 M.No 7592

Rajen R. Ashar
 Partner
 M.No 48243

S Venkatesh
 Chief Financial officer

Manish Pahwa
 Company Secretary

Place : Mumbai

Dated :

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Revenue Account For the Year Ended 31st March 2010*(Rs. ' 000)*

| Miscellaneous Insurance business | | | |
|---|-----------------|---|---|
| Particulars | Schedule | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 |
| 1. Premiums earned (Net) | 1 | 1,819,657 | 548,174 |
| 2. Profit/Loss on sale/redemption of Investments | | 7,564 | 1,271 |
| 3. Others (to be specified) | | 503 | 144 |
| 4. Interest , Dividend & Rent - Gross | | 60,077 | 22,436 |
| Total (A) | | 1,887,801 | 572,025 |
| 1. Claims Incurred (Net) | 2 | 1,606,589 | 570,835 |
| 2. Contribution to Solatium Fund | | 2,098 | 949 |
| 3. Commission | 3 | (102,460) | (30,630) |
| 4. Operating Expenses related to Insurance Business | 4 | 1,229,018 | 855,807 |
| 5. Premium deficiency | | (2,596) | 2,596 |
| Total (B) | | 2,732,648 | 1,399,556 |
| Operating Profit / (Loss) from Miscellaneous | | (844,847) | (827,532) |
| Appropriations | | | |
| Transfer to Shareholders' Funds | | (844,847) | (827,532) |
| Transfer to Catastrophe Reserve | | | |
| Transfer to Other Reserves (to be specified) | | | |
| Total{C} | | (844,847) | (827,532) |

Significant Accounting Policies and Notes to Financial Statement

16

The Schedules referred to above form an intergral part of Financial Statements

As per our report on even date**For and on behalf of Board of Directors****For and on behalf of
Singhi & Co.**

FRN 302049E

Chartered Accountants

**For and on behalf of
G M Kapadia & Co**

FRN 104767W

Chartered Accountants

G N Bajpai

Chairman

K K Rathi

Director

KG Krishnamoorthy Rao

CEO & Managing Director

S Chandrasekhar

Partner

M.No 7592

Rajen R. Ashar

Partner

M.No 48243

S Venkatesh

Chief Financial officer

Manish Pahwa

Company Secretary

Place : Mumbai

Dated :

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Profit and Loss Account For the Year Ended 31st March 2010

(Rs. ' 000)

| Particulars | Schedule | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 |
|---|----------|---------------------------------------|---------------------------------------|
| 1. Operating Profit / (Loss) | | | |
| (a) Fire Insurance | | (105,997) | (68,257) |
| (b) Marine Insurance | | (45,805) | (28,717) |
| (c) Miscellaneous Insurance | | (844,847) | (827,532) |
| 2. Income from investments | | | |
| (a) Interest, Dividend & Rent - Gross | | 95,763 | 85,772 |
| Add: Amortisation write up on Securities | | 1,047 | 3,295 |
| Less: Amortisation write down on Securities | | (3,580) | (4,377) |
| (b) Profit on sale of investments | | 11,738 | 4,799 |
| Less : Loss on sale of investments | | - | - |
| 3. Other Income (To be specified) | | - | - |
| Total (A) | | (891,680) | (835,016) |
| 4. Provisions (Other than taxation) | | | |
| (a) For diminution in the value of investments | | - | - |
| (b) For Doubtful Debts | | - | - |
| (b) Others (to be specified) | | - | - |
| Foreign Exchange Gain | | - | - |
| 5. Other Expenses | | | |
| (a) Expenses other than those related to Insurance Business | | 1,150 | 10,898 |
| (b) Bad Debts written off | | - | - |
| (c) Others (to be specified)(Refer note no. 8) | | 4,211 | 3,670 |
| Total (B) | | 5,361 | 14,568 |
| Profit before Tax | (A-B) | (897,041) | (849,584) |
| Provision for Taxation | | - | - |
| Fringe Benefit Tax | | - | 3,734 |
| Deferred Tax | | - | - |
| | | (897,041) | (853,318) |
| Appropriations | | | |
| (a) Interim dividends paid during the year | | - | - |
| (b) Proposed final dividend | | - | - |
| (c) Dividend distribution tax | | - | - |
| (d) Transfer to any Reserves or Other Accounts (to be specified) | | - | - |
| Balance of profit / loss brought forward from last year | | (1,046,605) | (193,287) |
| Balance carried forward to Balance Sheet | | (1,943,646) | (1,046,605) |

Significant Accounting Policies and Notes to Financial Statement

16

Earning per Share: Basic

(3.73)

(5.68)

Earning per Share: Diluted

(3.73)

(5.68)

(Refer Note no 19 of Schedule 16)

The Schedules referred to above form an intergral part of Financial Statements

As per our report on even date

For and on behalf of Board of Directors

**For and on behalf of
Singhi & Co.**
FRN 302049E
Chartered Accountants

**For and on behalf of
G M Kapadia & Co**
FRN 104767W
Chartered Accountants

G N Bajpai
Chairman

K K Rathi
Director

KG Krishnamoorthy Rao
CEO & Managing Director

S Chandrasekhar
Partner
M.No 7592

Rajen R. Ashar
Partner
M.No 48243

S Venkatesh
Chief Financial officer

Manish Pahwa
Company Secretary

Place : Mumbai

Dated :

Form B - BS

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Balance Sheet as at 31st March 2010

(Rs. ' 000)

| Particulars | Schedule | As at 31st March 2010 | As at 31st March 2009 |
|--|----------|--------------------------|--------------------------|
| Source of Funds | | | |
| Share Capital | 5 | 2,800,000 | 1,902,500 |
| Share Application Money | | 150,000 | 75,863 |
| Reserves and Surplus | 6 | - | - |
| Fair Value Change Account | | 270 | 2,328 |
| Borrowings | 7 | - | - |
| Total | | 2,950,270 | 1,980,690 |
| Application of Funds | | | |
| Investments | 8 | 2,599,414 | 1,351,445 |
| Loans | 9 | - | - |
| Fixed Assets | 10 | | |
| Gross Block | | 486,317 | 226,028 |
| Less Accumulated Depreciation | | 186,963 | 71,861 |
| Net Block | | 299,354 | 154,167 |
| Capital Work in Process | | - | 64,517 |
| | | 299,354 | 218,684 |
| Deffered Tax Assets | | - | - |
| Current Assets | | | |
| (i) Cash and Bank balances | 11 | 95,281 | 214,754 |
| (ii) Advances and Other Assets | 12 | 1,308,714 | 721,512 |
| | | 1,403,995 | 936,265 |
| Current Liabilities | 13 | 1,953,127 | 786,136 |
| Provisions | 14 | 1,343,012 | 786,173 |
| | | 3,296,139 | 1,572,308 |
| Net Current Assets | | (1,892,144) | (636,043) |
| Miscellaneous Expenditure (to the extent not written off or adjusted) | 15 | - | - |
| Debit balance in Profit and Loss Account | | 1,943,646 | 1,046,605 |
| Total | | 2,950,270 | 1,980,690 |

Significant Accounting Policies and Notes to Financial Statement

16

The Schedules referred to above form an intergral part of Financial Statements

As per our report on even date

For and on behalf of Board of Directors

**For and on behalf of
Singhi & Co.**
FRN 302049E
Chartered Accountants

**For and on behalf of
G M Kapadia & Co**
FRN 104767W
Chartered Accountants

G N Bajpai
Chairman

K K Rathi
Director

KG Krishnamoorthy Rao
CEO & Managing Director

S Chandrasekhar
Partner
M.No 7592

Rajen R. Ashar
Partner
M.No 48243

S Venkatesh
Chief Financial officer

Manish Pahwa
Company Secretary

Place : Mumbai
Dated :

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

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March 2010

| SCHEDULE - 1 Premium Earned (Net) For the Year Ended 31st March 2010 | | | | | | | | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Particulars | Fire | | Marine | | Miscellaneous-Total | | Total | |
| | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 |
| Premium from direct Business written | 342,934 | 160,871 | 153,557 | 66,292 | 3,269,655 | 1,637,715 | 3,766,147 | 1,864,878 |
| Add : Premium on reinsurance accepted | 95,507 | 72,508 | 1,482 | 1,565 | 317,592 | 152,182 | 414,581 | 226,254 |
| Less : Premium on reinsurance ceded | 394,536 | 202,433 | 122,968 | 49,135 | 1,198,488 | 565,031 | 1,715,992 | 816,598 |
| Net Premium | 43,905 | 30,947 | 32,071 | 18,722 | 2,388,759 | 1,224,865 | 2,464,736 | 1,274,534 |
| Adjustment for change in reserve for unexpired risks | 13,897 | 21,698 | 6,984 | 7,993 | 569,102 | 676,691 | 589,983 | 706,383 |
| Total Premium Earned (Net) | 30,008 | 9,249 | 25,087 | 10,729 | 1,819,657 | 548,174 | 1,874,753 | 568,151 |

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

IRDA Registration No 132. dated 4th September, 2007

| | |
|--|--|
| | |
|--|--|

| Particulars | Fire | | Marine | | Miscellaneous-Total | | Total | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 |
| Claims Paid | | | | | | | | |
| Direct | 117,003 | 47,058 | 45,661 | 18,488 | 1,432,439 | 405,523 | 1,595,102 | 471,068 |
| Add : Reinsurance Accepted | 11,111 | 2 | - | - | 16,137 | 983 | 27,248 | 985 |
| Less : Reinsurance Ceded | 101,133 | 41,695 | 25,306 | 11,111 | 424,347 | 98,361 | 550,785 | 151,167 |
| Net Claims Paid | 26,981 | 5,364 | 20,355 | 7,376 | 1,024,229 | 308,145 | 1,071,565 | 320,886 |
| Add : Claims outstanding at the end of the year | 39,139 | 11,257 | 15,857 | 6,138 | 847,495 | 265,135 | 902,491 | 282,530 |
| Less : Claims outstanding at the beginning | 11,257 | 346 | 6,138 | 347 | 265,135 | 2,445 | 282,530 | 3,139 |
| Total Claims Incurred | 54,863 | 16,275 | 30,074 | 13,167 | 1,606,589 | 570,835 | 1,691,526 | 600,277 |

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

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March 2010

| SCHEDULE - 3 Commission Expenses For the Year Ended 31st March 2010 (Rs.' 000) | | | | | | | | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Particulars | Fire | | Marine | | Miscellaneous-Total | | Total | |
| | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 |
| Commission Paid | | | | | | | | |
| Direct | 24,517 | 12,938 | 16,011 | 7,255 | 90,533 | 67,496 | 131,061 | 87,689 |
| Add : Re - insurance Accepted | - | - | - | - | - | - | - | - |
| Less : Commission On re-insurance Ceded | 85,240 | 51,430 | 25,389 | 11,818 | 192,993 | 98,126 | 303,622 | 161,374 |
| Net Commission | (60,722) | (38,492) | (9,378) | (4,563) | (102,460) | (30,630) | (172,561) | (73,685) |
| Break-up of the commission (gross) incurred to procure business furnished as per details below | | | | | | | | |
| Agent | 443 | 128 | 493 | 164 | 2,581 | 361 | 3,517 | 652 |
| Brokers | 10,815 | 3,752 | 13,478 | 5,616 | 83,513 | 62,835 | 107,807 | 72,203 |
| Corporate Agency | - | - | - | - | - | - | - | - |
| Referral | | | | | - | - | | |
| Others (pl.Coins) | 13,259 | 9,058 | 2,040 | 1,475 | 4,438 | 4,300 | 19,737 | 14,834 |
| Net Commission | 24,517 | 12,938 | 16,011 | 7,255 | 90,533 | 67,496 | 131,061 | 87,689 |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March 2010

SCHEDULE - 4 Operating Expenses related to Insurance Business For the Year Ended 31st March 2010

(Rs. '000)

| | Particulars | Fire | | Marine | | Misc-Total | | Total | |
|----|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 | For the Year ended 31st March 2010 | For the Year ended 31st March 2009 |
| 1 | Employees' Remuneration & Welfare Benefits | 42,915 | 41,984 | 15,175 | 12,207 | 351,120 | 321,992 | 409,210 | 376,182 |
| 2 | Travel , Conveyance and Vehicle running expenses | 3,173 | 2,680 | 1,122 | 779 | 25,961 | 20,553 | 30,256 | 24,012 |
| 3 | Training & Conferences expenses | 1,347 | 2,703 | 476 | 786 | 11,019 | 20,729 | 12,842 | 24,217 |
| 4 | Rents , Rates, and taxes | 15,852 | 13,324 | 5,606 | 3,874 | 129,699 | 102,188 | 151,157 | 119,386 |
| 5 | Repairs | 5,723 | 2,625 | 2,024 | 763 | 46,826 | 20,133 | 54,573 | 23,521 |
| 6 | Printing & Stationery | 170 | 186 | 662 | 547 | 14,247 | 16,171 | 15,079 | 16,904 |
| 7 | Communication | 3,351 | 2,084 | 1,185 | 606 | 27,412 | 15,986 | 31,947 | 18,676 |
| 8 | Legal & Professional Charges | 53,586 | 26,146 | 18,949 | 7,602 | 438,426 | 200,522 | 510,960 | 234,270 |
| 9 | Auditors' Fees , Expenses etc. | - | - | - | - | - | - | - | - |
| | (a) as auditor | 126 | 134 | 44 | 39 | 1,030 | 1,027 | 1,200 | 1,200 |
| | (b) as adviser or in any other capacity, in respect of | - | - | - | - | - | - | - | - |
| | (i) Taxation matters | - | 1 | - | 0 | - | 10 | - | 12 |
| | (ii) Insurance Matters | - | - | - | - | - | - | - | - |
| | (iii) Management services; and | 30 | 11 | 11 | 3 | 248 | 85 | 289 | 100 |
| | (c) in any other capacity | - | - | - | - | - | - | - | - |
| 10 | Advertisement and Publicity | 698 | 937 | 2,709 | 2,754 | 58,327 | 81,447 | 61,734 | 85,138 |
| 11 | Interest & bank Charges | 81 | 24 | 314 | 71 | 6,771 | 2,114 | 7,166 | 2,210 |
| 12 | Others (to be specified) | (113) | (742) | (40) | (216) | (925) | (5,694) | (1,078) | (6,653) |
| 13 | Depreciation | 12,148 | 5,598 | 4,296 | 1,628 | 99,393 | 42,930 | 115,836 | 50,155 |
| 14 | Entertainment | 147 | 90 | 52 | 26 | 1,204 | 688 | 1,403 | 803 |
| 15 | (Gain)/Loss on foreign exchange | 23 | 15 | 8 | 4 | 191 | 117 | 222 | 137 |
| 16 | Donation | - | - | - | - | - | - | - | - |
| 17 | Subscription/membership | 136 | 94 | 48 | 27 | 1,115 | 724 | 1,299 | 845 |
| 18 | Insurance | 103 | 31 | 36 | 9 | 841 | 238 | 980 | 278 |
| 19 | Pool Exps | 4,384 | 1,561 | - | - | 5,376 | 7,635 | 9,760 | 9,195 |
| 20 | Service Tax Expenses | 1,312 | 810 | 464 | 236 | 10,736 | 6,213 | 12,512 | 7,258 |
| | Total | 145,192 | 100,295 | 53,141 | 31,746 | 1,229,018 | 855,807 | 1,427,350 | 987,848 |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

**Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to
Balance Sheet as at 31st March 2010**

SCHEDULE - 5 Share Capital*(Rs. '000)*

| | Particulars | As at 31st March 2010 | As at 31st March 2009 |
|---|--|--------------------------|--------------------------|
| 1 | Authorised Capital 500,000,000 (Previous year 500,000,000) Equity Shares of Rs. 10 Each | 5,000,000 | 5,000,000 |
| 2 | Issued Capital 280,000,000 (Previous year 190,250,000) Equity Shares of Rs. 10 Each | 2,800,000 | 1,902,500 |
| 3 | Subscribed Capital 280,000,000 (Previous year 190,250,000) Equity Shares of Rs. 10 Each | 2,800,000 | 1,902,500 |
| 4 | Called Up Capital 280,000,000 (Previous year 190,250,000) Equity Shares of Rs. 10 Each | 2,800,000 | 1,902,500 |
| | 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 | 2,800,000 | 1,902,500 |

Total number of Shares issued during the year are stated below

| Name of parties | No. of Shares |
|---|-------------------|
| Pantaloon Retail (I) Ltd | 22,886,250 |
| Participatie Maatschappiji Graafsschap Holland Nv | 22,886,250 |
| Shendra Advisory Services Ltd. | 43,977,500 |
| Total | 89,750,000 |

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

**Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to
Balance Sheet as at 31st March 2010**

SCHEDULE - 5A Share Capital Pattern of Shareholding
(as certified by the Management)

| Shareholder | As at 31st March 2010 | | As at 31st March 2009 | |
|---------------------------------------|-----------------------|---------------|-----------------------|---------------|
| | Number of Shares | % of Holdings | Number of Shares | % of Holdings |
| | | | | |
| Promoters Indian Foreign | 208,600,000 | 74.5 | 141,736,250 | 74.5 |
| | 71,400,000 | 25.5 | 48,513,750 | 25.5 |
| Others | | | | |
| Total | 280,000,000 | 100 | 190,250,000 | 100 |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

**Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to
Balance Sheet as at 31st March 2010**

SCHEDULE - 6 Reserves and Surplus

(Rs. '000)

| | Particulars | As at 31st March 2010 | As at 31st March 2009 |
|---|---|--------------------------|--------------------------|
| 1 | Capital Reserves | - | - |
| 2 | Capital Redemption Reserves | - | - |
| 3 | Share Premium | - | - |
| 4 | General Reserves | - | - |
| | Less : Debit balance in Profit and Loss Account | | - |
| | Less : Amount utilized for Buy - Back | - | - |
| 5 | Catastrophe Reserves | - | - |
| 6 | Other Reserves (to be specified) | - | - |
| 7 | Balance of Profit in Profit & Loss Account | - | - |
| | Total | - | - |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March 2010

SCHEDULE - 7 Borrowings

(Rs. '000)

| | Particulars | As at 31st March 2010 | As at 31st March 2009 |
|---|----------------------------|--------------------------|--------------------------|
| 1 | Debenture / Bonds | - | - |
| 2 | Banks | - | - |
| 3 | Financial Institutions | - | - |
| 4 | Others (to be specified) | - | - |
| | Total | - | - |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

*Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March 2010***SCHEDULE -8 Investments**

(Rs. '000)

| Particulars | As at 31st March 2010 | As at 31st March 2009 |
|---|--------------------------|--------------------------|
| Long Term Investments | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 833,864 | 486,890 |
| 2. Other Approved Securities | - | - |
| 3. Other Investments | - | - |
| (a) Shares | - | - |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 817,760 | 148,128 |
| (e) Other Securities (to be specified) | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment properties - Real Estate | - | - |
| 4. Investments in Infrastructure & Social Sector | 763,827 | 445,592 |
| 5. Other than Approved Investments | - | - |
| Short Term Investments | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 51,787 | 49,674 |
| 2. Other Approved Securities | - | - |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 1,392 | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | 50,913 | 80,483 |
| Add: Fair Value Change Accreation /(Dimunition) | | |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | - | - |
| (e) Other Securities (to be specified) | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment properties - Real Estate | - | - |
| 4. Investments in Infrastructure & Social Sector | - | - |
| 5. Other than Approved Investments | 79,871 | 140,678 |
| Total | 2,599,414 | 1,351,445 |

NOTES:

- 1) All the Investments are free of any Encumbrances other than investments under Section 7 of the Insurance Act.
- 2) All the above investments are performing assets.
- 3) Investments maturing within next 12 months are Rs.183.863 thousand (Previous year Rs.268,507 thousand)
- 4) Government of India Bonds aggregating Rs. 100,535 thousand (Previous year Rs. 73,216 thousand) have been deposited with The Reserve Bank of India under section 7 of the Insurance Act, 1938. (Shown as deposit under Schedule 12)
- 5) Investment other than Equities and Derivative instruments '- Aggregate value of Investments in Mutual funds as at March 31, 2010 Rs 130414 thousand (Previous year Rs.218,833 thousand) 'Market value as at March 31, 2010 Rs 130,783 thousand (Previous year Rs 221,161 thousand)
- 6) Investment property Rs Nil (Previous year Rs Nil)
- 7) Value of contracts in relation to investments where deliveries are pending Rs NIL (Previous year Rs Nil) and in respect of sale of investments where payments are overdue Rs Nil (Previous year Rs Nil).

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

**Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to
Balance Sheet as at 31st March 2010****SCHEDULE - 9 Loans***(Rs. '000)*

| Particulars | As at 31st March 2010 | As at 31st March 2009 |
|---|--------------------------|--------------------------|
| 1. Security - Wise Classification | | |
| Secured | - | - |
| (a) On Mortgage of Property | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| (b) On Shares ,Bonds,Government Securities | - | - |
| (c) Others (to be specified) | - | - |
| Unsecured | - | - |
| Total | - | - |
| 2. Borrower - Wise Classification | | |
| (a) Central and State Governments | - | - |
| (b) Banks and Financial Institutions | - | - |
| (c) Subsidiaries | - | - |
| (d) Industrial Undertakings | - | - |
| (e) Others (to be specified) | - | - |
| Total | - | - |
| 3. Performance - Wise Classification | | |
| (a) Loans classified as standard | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| (b) Non - Performing Loans less Provisions | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| Total | - | - |
| 4. Maturity - Wise Classification | | |
| (a) Short - Term | - | - |
| (b) Long - Term | - | - |
| Total | - | - |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March 2010

SCHEDULE 10 - Fixed Assets

(Rs. '000)

| Particulars | Cost / Gross Block | | | | Depreciation | | | | Net Block | |
|------------------------------------|--------------------------|-----------|------------|--------------------------|--------------------------|-----------------|---------------------------|--------------------------|--------------------------|--------------------------|
| | As at 31st March 2009 | Additions | Deductions | As at 31st March 2010 | As at 31st March 2009 | For The Year | On Sales / Adjustments | As at 31st March 2010 | As at 31st March 2010 | As at 31st March 2009 |
| Goodwill | - | - | - | - | - | - | - | - | - | - |
| Intangibles (specify) | - | - | - | - | - | - | - | - | - | - |
| Land - Freehold | - | - | - | - | - | - | - | - | - | - |
| Leasehold Improvements | 62,079 | 89,069 | 1,058 | 150,090 | 8,830 | 28,302 | 167 | 36,966 | 113,125 | 53,249 |
| Buildings | - | - | - | - | - | - | - | - | - | - |
| Furniture & Fittings | 34,007 | 7,944 | - | 41,951 | 13,735 | 6,433 | - | 20,168 | 21,783 | 20,272 |
| Information & Technology Equipment | 36,604 | 43,779 | 82 | 80,301 | 10,097 | 24,728 | 25 | 34,799 | 45,501 | 26,507 |
| Computer Softwares | 57,179 | 86,417 | - | 143,596 | 33,314 | 40,958 | - | 74,272 | 69,324 | 23,865 |
| Vehicles | 2,166 | 2,272 | 2,166 | 2,272 | 325 | 290 | 542 | 73 | 2,199 | 1,841 |
| Office Equipment | 33,993 | 34,115 | - | 68,107 | 5,559 | 15,125 | - | 20,685 | 47,423 | 28,433 |
| Others (specify nature) | - | - | - | - | - | - | - | - | - | - |
| Total | 226,028 | 263,596 | 3,306 | 486,317 | 71,861 | 115,836 | 734 | 186,963 | 299,354 | 154,167 |
| Work in progress | | | | | | | | | - | 64,517 |
| Grand Total | 226,028 | 263,596 | 3,306 | 486,317 | 71,861 | 115,836 | 734 | 186,963 | 299,354 | 218,684 |
| Previous Year | 88,631 | 137,397 | - | 226,028 | 21,706 | 50,155 | - | 71,861 | 218,684 | 84,082 |

Note: Assets included in land, building and property above exclude Investment Properties as per note no 6 to Schedule 8

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

**Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to
Balance Sheet as at 31st March 2010****SCHEDULE 11 - Cash and Bank Balances***(Rs. '000)*

| Particulars | As at 31st March 2010 | As at 31st March 2009 |
|--|--------------------------|--------------------------|
| 1. Cash (including cheques, drafts, and stamps) | 5,358 | 2,000 |
| 2. Bank Balances | | |
| (a) Deposit Accounts | | |
| (aa) Short - Term | 60,000 | 185,000 |
| (due within 12 months) | | |
| (bb) Others | - | - |
| (b) Current Accounts | 29,923 | 27,753 |
| (c) Others (to be specified) | - | - |
| 3. Money at Call and Short Notice | | |
| (a) With Banks | - | - |
| (b) With Other Institutions | - | - |
| 4. Others (to be specified) | - | - |
| Total | 95,281 | 214,754 |
| Balances with non-scheduled banks included in 2 or 3 above | - | - |
| Cash and Bank Balances | | |
| In India | 95,281 | 214,754 |
| Outside India | - | - |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

*Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March 2010***SCHEDULE - 12 Advances and Other Assets**

(Rs. '000)

| Particulars | As at 31st March 2010 | As at 31st March 2009 |
|---|--------------------------|--------------------------|
| Advances | | |
| 1. Reserve Deposits with ceding Companies | - | - |
| 2. Application Money for Investments | - | - |
| 3. Prepayments | 7,399 | 5,780 |
| 4. Advances to Directors/Officers | - | - |
| 5. Advance Tax Paid and Taxes Deducted at Source (Net of provision for taxation) | 1,500 | - |
| 6. Others (to be specified) | - | - |
| 7. Other Deposits | 91,097 | 86,510 |
| 8. Advances to Employees | 2,149 | 3,326 |
| 9. Advances recoverable in cash or kind | 37,121 | 97,529 |
| 10. Unutilised Service Tax (net) | 23,989 | 10,921 |
| Total (A) | 163,255 | 204,066 |
| Other Assets | | |
| 1. Income accrued on Investments | 68,682 | 44,261 |
| 2. Outstanding Premiums | 3,153 | - |
| 3. Agents' Balances | - | - |
| 4. Foreign Agencies' Balances | - | - |
| 5. Due from other entities carrying on insurance business | 973,088 | 399,969 |
| 6. Due from Subsidiaries / Holding Company | - | - |
| 7. Deposit With Reserve Bank Of India [Pursuant to section 7 of Insurance Act, 1938] | 100,535 | 73,216 |
| 8. Others (to be specified) | - | - |
| 9. Other Receivables | - | - |
| Total (B) | 1,145,458 | 517,445 |
| Total (A + B) | 1,308,714 | 721,512 |

Note : Outstanding premium contains amount receivable against Bank Guarantee

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

**Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to
Balance Sheet as at 31st March 2010****SCHEDULE - 13 Current Liabilities***(Rs. '000)*

| Particulars | As at 31st March 2010 | As at 31st March 2009 |
|--|--------------------------|--------------------------|
| 1. Agents Balances | 110,399 | 53,027 |
| 2. Balances due to other Insurance Companies | 166,923 | 114,725 |
| 3. Deposits held on Re-insurance ceded | - | - |
| 4. Premiums received in advance | 17,701 | 9,803 |
| 5. Unallocated Premium | 98,466 | 67,821 |
| 6. Sundry Creditors | 120,026 | 84,768 |
| 7. Due to Subsidiaries / Holding Company | - | - |
| 8. Claims Outstanding | 1,426,972 | 439,777 |
| 9. Provision for Solatium fund | 2,098 | 949 |
| 9. Due to Officers / Directors | - | - |
| 10. Others (to be specified) | - | - |
| 11. Statutory Dues | 10,542 | 15,266 |
| Total | 1,953,127 | 786,136 |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

**Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to
Balance Sheet as at 31st March 2010****SCHEDULE - 14 Provisions***(Rs. '000)*

| Particulars | As at 31st March 2010 | As at 31st March 2009 |
|---|--------------------------|--------------------------|
| 1. Reserve for Unexpired risk | 1,335,148 | 737,627 |
| 2. For Taxation (less advance tax paid and taxes deducted at source) | (0) | 834 |
| 3. Deferred Tax | - | - |
| 4. For Proposed Dividends | - | - |
| 5. For Dividend Distribution Tax | - | - |
| 6. Others (to be specified) | - | - |
| a. Provision - Bonus & Employees benefits | 7,864 | 47,712 |
| Total | 1,343,012 | 786,173 |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

**Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to
Balance Sheet as at 31st March 2010**

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

(Rs. '000)

| Particulars | As at 31st March 2010 | As at 31st March 2009 |
|---|----------------------------------|----------------------------------|
| 1. Discount Allowed in issue of shares / Debentures | - | - |
| 2. Others (to be specified) | - | - |
| Total | - | - |

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

Receipts and payments For the Year Ended 31st March 2010

Rupees ('000)

| Particulars | For the year ended 31st March 2010 | For the year ended 31st March 2009 |
|--|---------------------------------------|---------------------------------------|
| Cash Flow from Operating Activities | | |
| Premium received from Policyholders,including advance receipts and service tax | 4,485,876 | 2,144,580 |
| Other receipts | | |
| Payment to Re-insurers, net of commissions and claims | (598,996) | (380,508) |
| Payment to Co-insurers, net of claims recovery | 4 | 9,551 |
| Payment of Claims | (1,678,144) | (504,060) |
| Payment of Commission | (44,734) | (64,517) |
| Payment of other Operating Expenses Net of Misc Income | (1,564,089) | (770,387) |
| Preliminary and preoperative expenses | - | - |
| Income tax paid (Net) | (181,814) | (119,204) |
| Service Tax Paid | (270,867) | (155,131) |
| Fringe Benefit Tax paid | (2,368) | (3,203) |
| Other Payments | (59,565) | (85,973) |
| Security deposits paid | (7,934) | (49,948) |
| Cash Flow before extraordinary items | 77,371 | 21,200 |
| Extraordinary items | - | - |
| Cash Flow from extraordinary operations | 77,371 | 21,200 |
| Net Cash Flow From Operating Activities | 77,371 | 21,200 |
| Cash Flow from Investment Activities | | |
| Purchase Fixed Assets | (106,105) | (184,772) |
| Proceeds from Sale of Fixed Assets | 1,654 | |
| Purchase of Investments | (7,061,859) | (1,148,089) |
| Loan Disbursed | | |
| Sale of Investments | 5,931,842 | 909,680 |
| Repayments received | | |
| Rent/Interests/Dividends Received | 93,306 | 58,587 |
| Deposit under Section 7 of the Insurance Act, 1938 | (27,318) | (68,193) |
| Net Cash Flow from Investment Activities | (1,168,481) | (432,788) |
| Cash Flow from Financing Activities | | |
| Proceeds from Issuance of Share Capital | 821,638 | 402,500 |
| Proceeds from Share Application money | 150,000 | 75,863 |
| Proceeds from Borrowing | | |
| Repayments of Borrowing | | |
| Interest/dividends paid | | |
| Net Cash Flow Financing Activities | 971,638 | 478,363 |
| Effect of foreign exchange rates on cash and cash equivalents,net | - | - |
| Increase/(Decrease) in Cash and Cash Equivalents during the year | (119,472) | 66,775 |
| Cash and Cash Equivalent at the year beginning | 214,754 | 147,979 |
| Cash and Cash Equivalent at the year end | 95,281 | 214,754 |

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

As per our report on even date

For and on behalf of Board of Directors

For and on behalf ofFor and on behalf of

Singhi & Co.
FRN 302049E
Chartered Accountants

G M Kapadia & Co
FRN 104767W
Chartered Accountants

G N Bajpai
Chairman

K K Rathi
Director

KG Krishnamoorthy Rao
CEO & Managing Director

S Chandrasekhar
Partner
M.No 7592

Rajen R. Ashar
Partner
M.No 48243

S Venkatesh
Chief Financial officer

Manish Pahwa
Company Secretary

Place : Mumbai
Dated :

FORM HG

Insurance Regulatory and Development Authority (Assets , Liabilities, and Solvency Margin of Insurers) Regulations,

STATEMENT OF LIABILITIES AS AT 31ST MARCH, 2010Name of Insurer: **Future Generali India Insurance Company Ltd.**Registration No.: **132**

Date of Registration:

04-Sep-07

Classification: Business within India / Total Business

(Rs .in Lacs)

| Item No. | Description | Reserves for unexpired risks | Reserve for outstanding claims | IBNR reserves | Total Reserves |
|----------|--|------------------------------|--------------------------------|---------------|----------------|
| (1) | (2) | (3) | (4) | (5) | (6) |
| 01 | Fire | 457 | 325 | 66 | 848 |
| 02 | Marine Sub-class: Marine Cargo Marine Hull | 160 | 121 | 37 | 319 |
| 03 | Miscellaneous Sub-class: Motor Engineering Aviation Liabilities Rural insurance Others | 10507 | 6722 | 920 | 18149 |
| 04 | Health Insurance | 2227 | 350 | 483 | 3060 |
| 05 | Total Liabilities | 13351 | 7518 | 1507 | 22376 |

Certification from Auditor

We certify that the above statement represents the liabilities of the insurer which have been determined in the manner prescribed in the Insurance Regulatory and development authority (Assets, Liabilities and Solvency margin of Insurers) Regulations, 2000 and the amounts of such liabilities are fair and reasonable. I also further certify that the above statement includes the IBNR reserves which have been determined by the appointed actuary and his certificate is furnished herein below.

Qualifications, if any (in regard to the determination of liabilities)

For and on behalf of
Singhi & Co.
FRN 302049E
Chartered Accountants

For and on behalf of
G M Kapadia & Co
FRN 104767W
Chartered Accountants

Place : **Mumbai**Date : **31 MAY 2010**

S Chandrasekhar
Partner
M.No 7592

Rajen R. Ashar
Partner
M.No 48243

Certification from the Appointed Actuary

I certify that the IBNR reserves in the statement above represent, in my opinion, true and fair amount.

Place : **Mumbai**Date : **31/5/10**

Birashgi
Biresh Gir
Appointed Actuary

PERIODIC DISCLOSURES

FORM NL-22Geographical Distribution of Business

Insurer:Future Generali India Insurance Company Limited

Date:FY 2009-10

GROSS DIRECT PREMIUM UNDERWRITTEN

(Rs in Lakhs)

| STATES | Fire | | Marine (Cargo) | | Marine (Hull) | | Engineering | | Motor Own Damage | | Motor Third Party | | Liability insurance | | Personal Accident | | Medical Insurance | | Overseas medical Insurance | | Crop Insurance | | All Other Miscellaneous | | Grand Total | |
|-----------------|-------------|--------------|----------------|--------------|---------------|--------------|-------------|--------------|------------------|--------------|-------------------|--------------|---------------------|--------------|-------------------|--------------|-------------------|--------------|----------------------------|--------------|----------------|--------------|-------------------------|--------------|-------------|--------------|
| | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr |
| Andhra Pradesh | 199.28 | 408.06 | 9.42 | 24.18 | - | - | 118.12 | 438.89 | 258.72 | 905.73 | 91.30 | 294.11 | 1.34 | 13.09 | 3.52 | 32.14 | 18.33 | 67.72 | 15.75 | 72.56 | - | - | 17.84 | 64.98 | 733.63 | 2,321.47 |
| Asam | 45.63 | 54.65 | 0.17 | 2.30 | - | - | 3.10 | 8.41 | 52.98 | 180.41 | 16.78 | 61.14 | 0.09 | 0.99 | 0.51 | 1.61 | 0.77 | 4.74 | 0.05 | 0.06 | - | - | 0.71 | 3.15 | 120.79 | 317.46 |
| Bihar | 0.05 | 1.37 | - | - | - | - | - | 0.66 | 68.55 | 160.47 | 18.03 | 48.76 | - | 0.00 | 0.02 | 0.31 | 0.37 | 0.94 | - | 0.24 | - | - | 0.54 | 1.49 | 87.57 | 214.24 |
| Chandigarh | 1.92 | 4.92 | 2.13 | 3.15 | - | - | 0.17 | 1.54 | 79.24 | 236.89 | 33.81 | 92.53 | - | 1.45 | 0.94 | 52.64 | 13.17 | 39.06 | 2.61 | 18.94 | - | - | 0.97 | 3.94 | 134.96 | 455.06 |
| Chattisgarh | 0.61 | 1.94 | 0.09 | 3.60 | - | - | - | 0.08 | 42.74 | 135.11 | 22.96 | 66.32 | - | - | 0.05 | 0.81 | 0.22 | 0.70 | 0.15 | 0.34 | - | - | 1.14 | 3.55 | 67.95 | 212.44 |
| Delhi | 146.41 | 459.85 | 56.68 | 148.24 | - | - | 48.20 | 129.30 | 327.79 | 1,297.16 | 141.05 | 463.53 | 9.26 | 31.89 | 29.41 | 151.36 | 264.51 | 1,394.59 | 11.34 | 40.50 | - | - | 22.43 | 115.64 | 1,057.09 | 4,232.06 |
| Gujarat | 69.92 | 169.97 | 51.65 | 206.67 | - | - | 55.26 | 150.02 | 326.91 | 1,037.06 | 192.77 | 620.89 | 38.48 | 60.53 | 18.76 | 53.94 | 31.09 | 136.55 | 9.88 | 41.25 | - | - | 38.28 | 123.88 | 833.00 | 2,600.76 |
| Haryana | 9.37 | 15.47 | 4.33 | 11.83 | - | - | 7.30 | 13.82 | 349.68 | 969.36 | 154.68 | 408.19 | - | 0.67 | 2.09 | 14.47 | 5.53 | 32.13 | 5.34 | 23.27 | - | - | 7.35 | 14.89 | 545.66 | 1,504.11 |
| Jammu & Kashmir | 1.21 | 4.44 | 0.10 | 0.30 | - | - | - | 0.13 | 36.86 | 76.45 | 16.25 | 38.38 | - | - | 0.29 | 1.26 | 0.43 | 1.02 | 0.29 | 0.93 | - | - | 1.25 | 3.32 | 56.69 | 126.23 |
| Jharkhand | 0.95 | 1.60 | 1.33 | 3.46 | - | - | 2.29 | 8.69 | 51.77 | 147.68 | 22.24 | 61.91 | - | - | - | 0.12 | 0.26 | 0.93 | 0.01 | 0.24 | - | - | 1.99 | 5.09 | 80.84 | 229.73 |
| Karnataka | 81.03 | 120.45 | 19.18 | 42.32 | - | - | 6.88 | 40.55 | 276.52 | 808.47 | 121.87 | 354.40 | 40.79 | 88.86 | 61.58 | 111.02 | 639.73 | 1,022.82 | 7.26 | 17.61 | - | - | 26.57 | 61.51 | 1,281.42 | 2,668.01 |
| Kerala | 0.95 | 10.20 | 0.03 | 0.25 | - | - | 4.87 | 18.39 | 216.38 | 698.30 | 63.04 | 200.13 | 0.30 | 1.06 | 2.62 | 14.65 | 7.25 | 18.47 | 10.63 | 34.98 | - | - | 2.13 | 5.95 | 308.21 | 1,002.38 |
| Madhya Pradesh | 3.13 | 7.57 | 12.43 | 28.67 | - | - | 2.99 | 8.70 | 139.59 | 478.20 | 74.88 | 255.33 | 0.36 | 0.57 | 0.77 | 2.14 | 3.49 | 5.98 | 0.05 | 0.77 | - | - | 9.88 | 16.68 | 247.57 | 804.61 |
| Maharashtra | 884.29 | 2,244.75 | 246.46 | 864.78 | - | - | 166.70 | 478.96 | 1,599.86 | 4,276.65 | 449.01 | 1,371.56 | 90.54 | 327.24 | 186.11 | 737.09 | 1,474.93 | 2,855.18 | 59.58 | 235.14 | - | - | 230.10 | 617.26 | 5,387.59 | 14,008.61 |
| Orissa | 4.28 | 8.41 | 0.04 | 0.07 | - | - | 0.26 | 1.73 | 31.46 | 96.38 | 15.17 | 43.30 | - | - | 0.01 | 0.15 | 0.04 | 0.26 | - | - | - | - | 0.44 | 0.86 | 51.70 | 151.17 |
| Punjab | 13.37 | 54.80 | 4.93 | 19.30 | - | - | 2.49 | 15.56 | 173.44 | 522.71 | 63.75 | 199.45 | 0.06 | 0.61 | 1.85 | 6.55 | 2.38 | 11.49 | 8.74 | 27.94 | - | - | 13.80 | 40.93 | 284.79 | 899.34 |
| Rajasthan | 8.66 | 28.13 | 2.10 | 5.19 | - | - | 0.86 | 3.44 | 161.63 | 529.39 | 83.62 | 253.11 | 0.03 | 0.06 | 21.47 | 56.96 | 1.44 | 12.17 | 0.12 | 0.68 | - | - | 28.46 | 82.32 | 308.39 | 971.46 |
| Tamil Nadu | 56.42 | 190.92 | 10.22 | 44.72 | - | - | 12.45 | 64.38 | 334.88 | 1,010.00 | 132.28 | 393.07 | 9.95 | 23.14 | 12.61 | 49.62 | 40.48 | 225.59 | 14.21 | 54.87 | - | - | 59.96 | 225.10 | 683.46 | 2,281.41 |
| Uttar Pradesh | 0.45 | 3.88 | 0.65 | 3.03 | - | - | 0.92 | 8.54 | 211.28 | 698.68 | 96.87 | 276.95 | - | 1.60 | 3.31 | 5.53 | 2.46 | 13.43 | 0.37 | 3.51 | - | - | 11.91 | 18.18 | 328.23 | 1,033.33 |
| West Bengal | 51.80 | 446.80 | 16.06 | 138.34 | - | - | 28.46 | 128.00 | 290.49 | 820.49 | 158.90 | 451.55 | 7.48 | 21.68 | 1.92 | 22.68 | 260.55 | 491.45 | 6.00 | 23.35 | - | - | 43.66 | 93.70 | 865.33 | 2,638.02 |

PERIODIC DISCLOSURES

FORM NL-23 Reinsurance Risk Concentration

Insurer: Future Generali India Insurance Company Ltd.

Date:

14 April 2010*(Rs in Lakhs)*

| Reinsurance Risk Concentration | | | | | | |
|--------------------------------|--|-------------------|-----------------------------|------------------|-------------|---|
| S.No. | Reinsurance Placements | No. of reinsurers | Premium ceded to reinsurers | | | Premium ceded to reinsurers / Total reinsurance premium ceded (%) |
| | | | Proportional | Non-Proportional | Facultative | |
| 1 | No. of Reinsurers with rating of AAA and above | 1 | 481 | 90 | - | 572 / 9.73% |
| 2 | No. of Reinsurers with rating AA but less than AAA | 3 | 1,209 | 124 | | 1,335 / 22.75% |
| 3 | No. of Reinsurers with rating A but less than AA | 5 | 2,628 | 544 | 794 | 3,972 / 67.66% |
| 4 | No. of Reinsurers with rating BBB but less than A | 0 | - | - | - | - |
| 5 | No. of Reinsurers with rating less than BBB | 0 | - | - | - | - |
| 6 | Total | 9 | 4,318 | 758 | 794 | 5,870 |

PERIODIC DISCLOSURES

FORM NL-24

Ageing of Claims

Insurer: Future Generali India Insurance Co. Ltd Date:

2009-10

(Rs in Lakhs)

Ageing of Claims

| Sl.No. | Line of Business | No. of claims paid | | | | | Total No. of claims paid | Total amount of claims paid |
|--------|-------------------|--------------------|--------------|--------------|----------------|----------|--------------------------|-----------------------------|
| | | 1 month | 1 - 3 months | 3 - 6 months | months - 1 ye: | > 1 year | | |
| 1 | Fire | 169 | 61 | 73 | 41 | 2 | 346 | 1170.03 |
| 2 | Marine Cargo | 608 | 227 | 121 | 45 | 3 | 1004 | 456.61 |
| 3 | Marine Hull | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| 4 | Engineering | 145 | 88 | 50 | 39 | 4 | 326 | 213.09 |
| 5 | Motor OD | 26507 | 8806 | 2346 | 846 | 71 | 38576 | 6421.14 |
| 6 | Motor TP | 38 | 25 | 49 | 92 | 11 | 215 | 287.59 |
| 7 | Health | 17392 | 5163 | 1882 | 758 | 176 | 25371 | 6061.09 |
| 8 | Overseas Travel | 64 | 54 | 44 | 6 | | 168 | 60.80 |
| 9 | Personal Accident | 604 | 238 | 123 | 24 | 3 | 992 | 803.19 |
| 10 | Liability | 22 | 34 | 19 | 13 | 0 | 88 | 22.28 |
| 11 | Crop | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| 12 | Miscellaneous | 1384 | 519 | 131 | 183 | 29 | 2246 | 455.21 |

PERIODIC DISCLOSURES

FORM NL-25

Claims data for Non-Life

Insurer: Date:

No. of claims only

| Sl. No. | Claims Experience | Fire | Marine Cargo | Marine Hull | Engineering | Motor OD | Motor TP | Health | Overseas Travel | Personal Accident | Liability | Crop | Credit | Miscellaneous | Total |
|---------|---|------|--------------|-------------|-------------|----------|----------|---------|-----------------|-------------------|-----------|------|--------|---------------|-------|
| 1 | Claims O/S at the beginning of the period | 27 | 25 | 0 | 27 | 1319 | 86 | 833 | 11 | 26 | 9 | 0 | 0 | 150 | 2513 |
| 2 | Claims reported during the period | 366 | 1131 | 0 | 345 | 39726 | 1405 | 25666 | 297 | 1075 | 28 | 0 | 0 | 2428 | 72467 |
| 3 | Claims Settled during the period | 218 | 710 | 0 | 240 | 33983.6 | 142 | 20600 | 88 | 781 | 77 | 0 | 0 | 1824 | 58664 |
| 4 | Claims Repudiated during the period | 93 | 209 | 0 | 63 | 1378 | 11 | 2624.05 | 43 | 174 | 9 | 0 | 0 | 294 | 4898 |
| 5 | Claims closed during the period | 35 | 85 | | 23 | 3214.4 | 62 | 2146.95 | 37 | 37 | 2 | 0 | 0 | 128 | 5770 |
| 6 | Claims O/S at End of the period | 53 | 161 | 0 | 55 | 2585 | 1289 | 1407 | 141 | 109 | 45 | 0 | 0 | 240 | 6085 |
| | Less than 3months | 34 | 138 | 0 | 38 | 2310 | 924 | 1289 | 107 | 104 | 30 | 0 | 0 | 189 | 5163 |
| | 3 months to 6 months | 7 | 12 | 0 | 7 | 148 | 215 | 65 | 26 | 2 | 0 | 0 | 0 | 23 | 505 |
| | 6months to 1 year | 10 | 9 | 0 | 8 | 110 | 140 | 48 | 8 | 1 | 15 | 0 | 0 | 26 | 375 |
| | 1year and above | 2 | 2 | 0 | 2 | 17 | 10 | 5 | 0 | 2 | 0 | 0 | 0 | 2 | 42 |

FORM KG

Insurance Regulatory and Development Authority (Assets , Liabilities and Solvency Margin of Insurers) Regulations, 2000

STATEMENT OF SOLVENCY MARGIN (GENERAL INSURERS) AS AT 31ST MARCH, 2010

Name of Insurer:
IRDA Registration No 132. dated 4th September, 2007

Classification: Business within India / Total Business

Table I - REQUIRED SOLVENCY MARGIN BASED ON NET PREMIUM AND NET INCURRED CLAIMS

(Rs. in Lacs)

| Item No: | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|----------|-----|----------------------------------|-----------------------------------|----------------------------------|-----------------------|---------------------|-------------|-------------|-------------|
| | | Description (Class Of Business) | Gross Written Premium (excl Pool) | Net Written Premium (excl Pool) | Gross Claims Incurred | Net Claims Incurred | RSM-1 | RSM-2 | RSM |
| 01 | | Fire | 4384 | 439 | 2495 | 549 | 438 | 374 | 438 |
| 02 | | Marine Cargo | 1550 | 321 | 784 | 301 | 186 | 141 | 186 |
| 03 | | Marine Hull | | | | | 0 | 0 | 0 |
| 04 | | Miscellaneous: | | | | | | | |
| 05 | | Motor | 20978 | 15127 | 14081 | 11522 | 3147 | 3457 | 3457 |
| 06 | | Engineering | 1565 | 234 | 292 | 85 | 156 | 44 | 156 |
| 07 | | Aviation | | | | | 0 | 0 | 0 |
| 08 | | Liability | 573 | 178 | -1 | 9 | 86 | 3 | 86 |
| 09 | | Rural Insurance | 1502 | 889 | 695 | 416 | 210 | 146 | 210 |
| 10 | | Health Insurance | 8231 | 4436 | 7801 | 4033 | 1235 | 1755 | 1755 |
| | | Total | 38784 | 21624 | 26147 | 16915 | 5459 | 5920 | 6289 |



PERIODIC DISCLOSURES

FORM NL-27 Offices information for Non-Life

Insurer:

Future Generali India Insurance Company Limited

Date:

2009-10

| Sl. No. | Office Information | | Number |
|---------|--|-----------------------------------|--------|
| 1 | No. of offices at the beginning of the Qtr | | 91 |
| 2 | No. of branches approved during the Qtr | | 0 |
| 3 | No. of branches opened during the Qtr | Out of approvals of previous year | 0 |
| 4 | | Out of approvals of this year | 0 |
| 5 | No. of branches closed during the Qtr | | 1 |
| 6 | No of branches at the end of the Qtr | | 90 |
| 7 | No. of branches approved but not opened | | 0 |
| 8 | No. of rural branches | | 0 |
| 9 | No. of urban branches | | 90 |

PERIODIC DISCLOSURES

FORM NL-29

Detail regarding debt securities

Insurer: Insurer: Future Generali India Insurance Co Ltd

Date:

31st March 2010

(Rs in Lakhs)

| Detail Regarding debt securities | | | | | | | | |
|--|-----------------------|------------------------------|--|------------------------------|-----------------------|------------------------------|--|------------------------------|
| | MARKET VALUE | | | | Book Value | | | |
| | As at 31st March 2010 | As % of total for this class | As at 31st March 2009 of the previous year | As % of total for this class | As at 31st March 2010 | As % of total for this class | As at 31st March 2009 of the previous year | As % of total for this class |
| Break down by credit rating | | | | | | | | |
| AAA rated | 14,520.63 | 56.59 | 5,593.20 | 45.45 | 14,337.86 | 55.84 | 5,456.42 | 45.34 |
| AA or better | 1,537.41 | 5.99 | 511.52 | 4.16 | 1,478.02 | 5.76 | 480.78 | 3.99 |
| Rated below AA but above A | - | - | - | - | - | - | - | - |
| Rated below A but above B | - | - | - | - | - | - | - | - |
| Any other (Sovereign Rating) | 9,602.81 | 37.42 | 6,200.81 | 50.39 | 9,861.86 | 38.41 | 6,097.80 | 50.67 |
| Total | 25,660.85 | 100.00 | 12,305.53 | 100.00 | 25,677.74 | 100.00 | 12,035.00 | 100.00 |
| BREAKDOWN BY RESIDUAL MATURITY | | | | | | | | |
| Up to 1 year | 529.89 | 2.06 | 500.30 | 4.07 | 517.87 | 2.02 | 496.74 | 4.13 |
| more than 1 year and upto 3years | 3,604.77 | 14.05 | 1,063.32 | 8.64 | 3,475.42 | 13.53 | 1,029.88 | 8.56 |
| More than 3years and up to 7years | 7,269.25 | 28.33 | 4,777.08 | 38.82 | 7,202.08 | 28.05 | 4,573.71 | 38.00 |
| More than 7 years and up to 10 years | 11,702.38 | 45.60 | 4,788.41 | 38.91 | 11,727.29 | 45.67 | 4,726.64 | 39.27 |
| above 10 years | 2,554.56 | 9.96 | 1,176.42 | 9.56 | 2,755.08 | 10.73 | 1,208.03 | 10.04 |
| Total | 25,660.85 | 100.00 | 12,305.53 | 100.00 | 25,677.74 | 100.00 | 12,035.00 | 100.00 |
| Breakdown by type of the issuer | | | | | | | | |
| a. Central Government | 7,660.18 | 29.85 | 6,031.92 | 49.02 | 7,951.15 | 30.97 | 5,940.40 | 49.36 |
| b. State Government | 1,942.63 | 7.57 | 168.89 | 1.37 | 1,910.71 | 7.44 | 157.40 | 1.31 |
| c. Corporate Securities | 16,058.04 | 62.58 | 6,104.72 | 49.61 | 15,815.88 | 61.59 | 5,937.20 | 49.33 |
| Total | 25,660.85 | 100.00 | 12,305.53 | 100.00 | 25,677.74 | 100.00 | 12,035.00 | 100.00 |

| | | | |
|-------------------------------------|--|--|--|
| PERIODIC DISCLOSURES | | | |
| FORM NL-30 Analytical Ratios | | | |

| | | | |
|----------|--|-------|------------|
| Insurer: | Future Generali India Insurance Co.Ltd | Date: | FY 2009-10 |
|----------|--|-------|------------|

(Rs in Lakhs)

| | Ratio | FY2009-10 | FY2008-09 |
|------------------------|---|-------------|-------------|
| 1 | Gross Direct Premium Growth Rate (segment wise) | 102.0% | 1801.3% |
| | Fire | 113.2% | 431.6% |
| | Marine | 131.6% | 814.6% |
| | Accident & Health | 57.9% | 1420.6% |
| | Engineering | 79.4% | 1470.1% |
| | Liability | 55.9% | 7563.2% |
| | Motor | 121.1% | 5249.3% |
| | Workmen Compensation | 173.3% | 2156.5% |
| | Others | 192.9% | 1492.2% |
| | Miscellaneous Total | 99.6% | 2603.6% |
| 2 | Gross Direct Premium to shareholders' fund ratio: | 374.1% | 200% |
| 3 | Growth rate of shareholders' fund: | 7.8% | -29% |
| 4 | Net Retention Ratio (segment wise) | 65.4% | 68.3% |
| | Fire | 12.8% | 19.2% |
| | Marine | 20.9% | 28.2% |
| | Accident & Health | 53.9% | 64.4% |
| | Engineering | 16.6% | -3.8% |
| | Liability | 31.1% | 29.0% |
| | Motor | 86.5% | 89.9% |
| | Workmen Compensation | 84.8% | 85.0% |
| | Others | 52.3% | 44.7% |
| | Miscellaneous Total | 73.1% | 74.8% |
| 5 | Net Commission Ratio (segment wise) | 3.5% | 4.7% |
| | Fire | 7.1% | 8.0% |
| | Marine | 10.4% | 10.9% |
| | Accident & Health | 6.6% | 8.8% |
| | Engineering | 5.2% | 7.9% |
| | Liability | 10.5% | 10.8% |
| | Motor | 0.8% | 0.8% |
| | Workmen Compensation | 3.7% | 3.8% |
| | Others | 4.9% | 7.7% |
| | Miscellaneous Total | 2.8% | 4.1% |
| 6 | Expense of Management to Gross Direct Premium | 41.4% | 58% |
| 7 | Combined Ratio: | 83.7% | 83% |
| 8 | Technical Reserves to net premium ratio: | 90.8% | 80% |
| 9 | Underwriting balance ratio: | -43.5% | -74% |
| 10 | Operating profit ratio: | -36.2% | -66% |
| 11 | Liquid Assets to liabilities ratio: | 12.5% | 47% |
| 12 | Net earning ratio: | -36.4% | -67% |
| | | | |
| 13 | Return on net worth ratio: | -89.1% | -91% |
| | | | |
| 14 | Actual Solvency to required solvency margin ratio | 1.59 | 1.83 |
| 15 | NPA ratio | NA | NA |
| | | | |
| Equity Holding Pattern | | | |
| 1 | Number of shares | 280,000,000 | 190,250,000 |
| 2 | Percentage of Shareholding (Indian/Foreign) | 74.5/ 25.5 | 74.5/ 25.5 |
| 3 | Percentage of Government holding (In case of a public | NA | NA |
| 4 | Basic and Diluted EPS before extraordinary items(Net | | |
| | Basic EPS (Rs) | (3.73) | -5.68 |
| | Diluted EPS (Rs) | | |
| 5 | Basic and Diluted EPS after extraordinary items(Net | | |
| | Basic EPS (Rs) | (3.73) | -5.68 |
| | Diluted EPS (Rs) | | |
| 6 | Book value per share (Rs) | 3.60 | 4.91 |

| | | | | | | | |
|--|--|---|-----------------------------------|-----------------------------|--|-----------------------------|--|
| Future Generali India Insurance Company Limited | | | | | | | |
| IRDA Registration No 132. dated 4th September, 2007 | | | | | | | |
| Annexure to Schedule 16 Notes to Accounts note no.14 and forming part of Financial Statements For the Year Ended 31st March 2010 | | | | | | | |
| Related Party Disclosures under AS 18 of ICAI (For the Year Ended 31st March 2010) | | | | | | | |
| | | | | | | | |
| | | | | | 2009-2010 | | 2008-2009 |
| Sl no. | Related Party | Relationship | Nature of transaction | Amount (Rs.'000) | Outstanding amounts carried to balance sheet. payable(receivable) (Rs.'000) | Amount (Rs.'000) | Outstanding amounts carried to balance sheet. payable(receivable) (Rs.'000) |
| 1 | Pantaloon Retail (I) Ltd | Joint Venture Promote | Rent for premises hired | 14,611 | 31 | 13,469 | 633 |
| | | | Deposits for Rent Premises | 300 | (13,549) | 10,666 | (10,666) |
| | | | Insurance Premia received | 27,930 | | 7,708 | |
| | | | Insurance Claims | 39,698 | 2,148 | 30,714 | 17,292 |
| | | | Unallocated Premium | 3,727 | | 192 | |
| | | | Other transactions | 465 | | 164 | |
| | | | Share Capital Recd | 228,863 | | 102,638 | |
| | | | | | | | |
| 2 | Generali Assicurazioni Generali SPA | Promoter Group Co. | Reinsurance premium paid/payable | 69,132 | 19,762 | 133,023 | 63,688 |
| | | | Commission on reinsurance ceded | (15,927) | (5,178) | 32,535 | 16,237 |
| | | | Claims recovery on reinsurance | (19,534) | (6,428) | 48,355 | 25,895 |
| 3 | Generali Lard, Paris | Promoter Group Co. | Reinsurance premium paid/payable | - | 103 | 103 | 103 |
| | | | Commission on reinsurance ceded | - | 10 | 10 | 10 |
| 4 | Participatie Maatschappiji Graafsschap Holland | Joint Venture Promote | Share Capital Recd | 153,000 | | 102,638 | |
| | | | Share Application | 76,500 | | 75,863 | |
| | | | | | | | |
| 5 | Generali PFF Holding BV organization Slozka | Promoter Group Co. | Expenditure reimbursement | - | | 6 | |
| 6 | Shendra Advisory Services Pvt Ltd. | Joint Venture Promote | Other transactions | - | | - | |
| | | | Share Capital Recd | 439,775 | | 197,225 | |
| | | | Share Application | 73,500 | | - | |
| 7 | Deepak Sood | MD & CEO | Remuneration for the year 2008-09 | 11,336 | | 18,670 | |
| | | | Insurance Premia received | 23 | | 19 | |
| 8 | K G Krishnamoorthy Rao | MD & CEO | Remuneration for the year 2008-09 | 4,272 | | - | |
| | | | Insurance Premia received | 1 | | - | |
| 9 | Future Generali India Life Insurance Co. Ltd. | Enterprise owned by major Shareholders | Advances towards Expenses | 36,564 | 8,453 | 76,641 | 5,921 |
| | | | Insuranc Premium Received FGI | 64,387 | | 6,766 | |
| | | | Insurance Claims Paid by FGI | 34,881 | 4,904 | 208 | 26 |
| | | | Insurance Premium Paid | 3,006 | | 3,653 | |
| | | | Insurance Claim Received | - | | - | |
| | | | Unallocated Premium | 4,053 | | 6,354 | |

PERIODIC DISCLOSURES

FORM NL-32 Products Information

Insurer: Future Generali India Insurance Company limited Date: 2009-2010

| Products Information | | | | | | | |
|---|-------------------------------------|--------------|--|--------------------|---------------------|---------------------------|--------------------------------------|
| List below the products and/or add-ons introduced during the period | | | | | | | |
| Sl. No. | Name of Product | Co. Ref. No. | IRDA Ref.no. | Class of Business* | Category of product | Date of filing of Product | Date IRDA confirmed filing/ approval |
| 1 | Farmer's Package Policy | - | 20/RD/FGIICL/MISC/FARMERSPACKAGE/08-09 | Miscellaneous | | 31.10.2008 | 22.05.2009 |
| 2 | Horse Insurance | - | IRDA/NL/FGII/P/Misc ©/v.1/1659/09-10 | Miscellaneous | | 03.03.2009 | 22.06.2009 |
| 3 | Burglary (Housebreaking) Insurance | - | No.31/RD/FGIICL/Misc/BHI/09-10 | Miscellaneous | | 13.05.2009 | 06.07.2009 |
| 4 | Business Suraksha | - | IRDA/NL/FGICL/P/MISC(B)/V.1/1672/09-10 | Miscellaneous | | 06.02.2009 | 30.07.2009 |
| 5 | Future Citi- Care | - | IRDA/FGIICL/F&U/09-10/Ref.110 | Health | | 14.10.2008 | 08.10.2009 |
| 6 | Errors & Omission Insurance Policy | - | IRDA/NL/F&U/FGIICL/E&O | Liability | | 13.02.2009 | 18.01.2010 |
| 7 | Poultry Insurance | - | IRDA/NL/FGII/P/MISC/V.1/1664/09-10 | Miscellaneous | | 08.07.2009 | 03.02.2010 |
| 8 | Commercial General Liability Policy | - | IRDA/NL/F&U/FGIICL/CGL | Liability | | 13.02.2009 | 09.03.2010 |

FORM KG

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

Table II - Statement of Available Solvency Margin and Solvency Ratio

(Rs .in Lacs)

| Item | Description | Notes No. | Amount |
|------|---|-----------|--------|
| (1) | (2) | (3) | (4) |
| 01 | Available Assets in Policyholders' Funds: | | 20695 |
| | Deduct: | | |
| 02 | Liabilities | | 20695 |
| 03 | Other Liabilities | | |
| 04 | Excess in Policyholder's fund | | 0 |
| 05 | Available Assets in Shareholders Funds: | | 12485 |
| | Deduct: | | |
| 06 | Other Liabilities | | 2509 |
| 07 | Excess in Shareholder's fund | | 9976 |
| 08 | Total ASM (04)+(07) | | 9976 |
| 09 | Total RSM | | 6289 |
| 10 | Solvency Ratio (Total ASM / Total RSM) | | 1.59 |

Certification

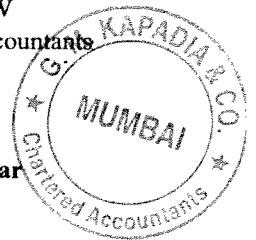
We, M/s Singhi & Co. and M/s G M Kapadia & Co., the Joint auditors of the company, certify that the above statements have been prepared in accordance with the sec 64VA of the Insurance Act, 1938, and the amounts mentioned therein are true to the best of my knowledge and that the Insurance Company is (i) compliant with clause 2(1) h of the Regulations 2000; and (ii) compliant with para 4 II (b) of circular no. 12/IRDA/F&A/CIR/MAY-09 dated 26th May 2009.

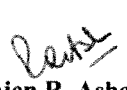
For and on behalf of
Singhi & Co.
FRN 302049E
Chartered Accountants




Chandrasekhar
Partner
M.No 7592

For and on behalf of
G M Kapadia & Co
FRN 104767W
Chartered Accountants




Rajen R. Ashar
Partner
M.No 48243

Place : Mumbai

Date : 31 MAY 2010

Counter signature:


K G Krishnamoorthy Rao
Principal Officer

PERIODIC DISCLOSURES

FORM NL-34: Board of Directors & Key Person

BOD and Key Person information

| Insurer: | Future Generali India Insurance Company Limited | Date: FY 2009-10 | |
|-----------------|--|-------------------------|---|
| Sl. No. | Name of person | Role/designation | Details of change in the period |
| 1 | Mr G.N Bajpai | Chairman | |
| 2 | Mr Kishore Biyani | Director | |
| 3 | Mr Vijay Biyani | Director | |
| 4 | Mr Sergio Balbinot | Director | |
| 5 | Mr Roberto Gasso | Director | |
| 6 | Dr .Kim Chai Ooi | Director | |
| 7 | Mr K.K.Rathi | Director | |
| 8 | Mr. Deepak Sood | Managing Director & CEO | Resigned as Managing Director & CEO w.e.f. September 21, 2009 |
| 9 | Mr K.G.Krishnamoorthy Rao | Managing Director & CEO | Appointed as Managing Director & CEO w.e.f September 22, 2009 |
| 10 | Mr S.Venkatesh | Chief Financial Officer | |
| 11 | Mr Biresh Giri | Appointed Actuary | |
| 12 | Mr Milan P.Shirodkar | Head Investments | |
| 13 | Mr Prashant Chikhal | Head Internal Audit | |

Form 7A

Future Generali India Insurance Co. Ltd (Registration No 132)

STATEMENT AS ON: 31 - Mar-2010

Name of the Fund: General Insurance

Details of Investment Portfolio
Periodicity of Submission : Quarterly

| Interest rate | | | | | | | | | | | | Has there been any principal waiver? | | | | |
|----------------|--------------|-----------------|---|-------------------------|---------------------------------|---------------------------------|--------------------|-------------------|--------------------|-------------------|--------------|--------------------------------------|----------------------|----------------|--------------|-----------------|
| COI | Company Name | Instrument Type | Interest rate % has there been any revision | Total O/S (Book Value) | Default Principal (Book Value) | Default Interest (Book Value) | Principal due from | Interest due from | Deferred principal | Deferred interest | Rolled Over? | Amount | Board Approval ref n | Classification | Provision(%) | Provision (Rs) |
| | | | | | | | | | | | | | | | | |
| NOT APPLICABLE | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date-: May 07,2010

Note-:

A Category of investment (COI) shall be as per INV/GLN/001/2003-04

B Form 7A shall be submitted in respect of each fund

C Classification shall be as per 'F&A circulars-169-jan-07 dt.24-01-07

Signature

Full Name and Designation: **K. G. KRISHNAMOORTHY RAO**
Managing Director & CEO

| FORM 1 | | | | | | | | | | | | | | |
|--|--|----------|------------------|---------------------------|------------------------------|----------------------------|------------------|---------------------------|------------------------------|---|------------------|--------------------------------------|------------------------------|----------------------------|
| Company Name & Code : FUTURE GENERAL/INDIA INSURANCE CO LTD (Regn No 132) | | | | | | | | | | | | | | |
| Statement as on:31 Mar 2010 | | | | | | | | | | | | | | |
| | | | | | | | | | | | | Name of the Fund : General Insurance | | |
| Form 1 - Statement of Investment and Income on Investment | | | | | | | | | | | | | | |
| Periodicity of Submission: Quarterly | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | Rs. in Lakhs | |
| No. | Category of Investment | CAT Code | Current Quarter | | | | Year To Date | | | | Previous Year | | | |
| | | | Investment (Rs) | Income on Investment (Rs) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs) | Income on Investment (Rs) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs) | Income on Investment (Rs) | Gross Yield (%) ¹ | Net Yield (%) ² |
| 1 | A Central Government Securities | TITLE | | | | | | | | | | | | |
| 2 | A1 Central Government Bonds | CGSB | 5,940.63 | 109.08 | 1.78 | 1.78 | 5,940.63 | 492.28 | 7.91 | 7.91 | 5,208.24 | 429.99 | 7.76 | 7.76 |
| 4 | A3 Deposit under Sec 7 of | CDSS | 1,005.35 | 19.36 | 1.93 | 1.93 | 1,005.35 | 65.68 | 7.87 | 7.87 | 732.16 | 40.01 | 11.73 | 11.73 |
| 5 | A4 Treasury Bills | CTRB | - | - | - | - | - | - | - | - | - | 15.93 | 8.19 | 8.19 |
| 6 | B Government Securities / Other | TITLE | | | | | | | | | | | | |
| 8 | B2 State Government Bonds/ | SGGB | 1,910.71 | 21.81 | 1.92 | 1.92 | 1,910.71 | 44.55 | 9.08 | 9.08 | 157.40 | 0.18 | 8.30 | 8.30 |
| 10 | B4 Other Approved Securities | SGOA | 1,005.18 | 18.52 | 1.84 | 1.84 | 1,005.18 | 68.41 | 6.89 | 6.89 | - | - | - | - |
| 12 | C Housing and Loans to State Govt | TITLE | | | | | | | | | | | | |
| 19 | C9 Bonds/Debentures issued by | HTDA | 2,661.62 | 56.47 | 2.94 | 2.94 | 2,661.62 | 189.99 | 10.23 | 10.23 | 1,481.28 | 177.80 | 9.22 | 9.22 |
| 23 | D Infrastructure Investments | TITLE | | | | | | | | | | | | |
| 32 | D9 Infrastructure - PSU - | IPTD | 6,606.93 | 126.21 | 2.23 | 2.23 | 6,606.93 | 435.02 | 9.61 | 9.61 | 3,975.14 | 272.83 | 8.56 | 8.56 |
| 33 | D11 Infrastructure - Other | ICTD | 1,031.34 | 14.11 | 2.15 | 2.15 | 1,031.34 | 48.85 | 9.17 | 9.17 | 480.78 | 38.72 | 10.76 | 10.76 |
| 37 | E Approved Investment Subject To | TITLE | | | | | | | | | | | | |
| 38 | E1 PSU - (Approved Investment)- | EAEQ | 13.92 | 0.09 | 1.05 | 1.05 | 13.92 | 0.12 | 1.44 | 1.44 | - | - | - | - |
| 46 | E9 Corporate Securities - Bonds - | EPBT | 5,515.99 | 111.97 | 2.26 | 2.26 | 5,515.99 | 237.14 | 10.44 | 10.44 | - | - | - | - |
| 56 | E20 Deposits - Deposit with | ECDB | 600.00 | 19.63 | 2.46 | 2.46 | 600.00 | 136.71 | 9.93 | 9.93 | 1,850.00 | 150.91 | 9.84 | 9.84 |
| 66 | E32 Mutual Funds - Gilt/ G Sec/ | EGMF | 509.13 | 6.06 | 1.81 | 1.81 | 509.13 | 26.72 | 6.22 | 6.22 | - | - | - | - |
| 68 | F Other than Approved Securities | TITLE | | | | | | | | | | | | |
| 76 | F12 Mutual Funds - Debt/ Income/ | OMGS | 798.71 | 21.69 | 1.13 | 1.13 | 798.71 | 92.52 | 5.89 | 5.89 | - | - | - | - |
| 80 | F9 Mutual Fund Dividend | OMDI | - | - | - | - | - | - | - | - | 232.61 | 29.80 | 5.88 | 5.88 |
| 81 | F9 Mutual Fund Liquid fund | OMLF | - | - | - | - | - | - | - | - | 1,979.00 | 15.72 | 4.41 | 4.41 |
| | TOTAL | | 27,599.49 | 524.99 | | | 27,599.49 | 1,837.99 | | | 16,096.61 | 1,171.88 | | |
| CERTIFICATION | | | | | | | | | | | | | | |
| Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed | | | | | | | | | | | | | | |
| Date : 07 May 2010 | | | | | | | | | | Signature | | | | |
| | | | | | | | | | | Full Name and Designation: K. G. KRISHNAMOORTHY RAO | | | | |
| | | | | | | | | | | Managing Director & CEO | | | | |
| Note : Category of investment (COI) shall be as per Guidelines | | | | | | | | | | | | | | |
| 1. To be calculated based on monthly or lesser frequency 'Weighted Average of Investments' | | | | | | | | | | | | | | |
| 2. Yield netted for tax | | | | | | | | | | | | | | |
| 3. Form-1 shall be prepared in respect of each fund. | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |

PERIODIC DISCLOSURES

FORM NL-38 Quarterly Business Returns across line of Business

Insurer: Future Generali India Insurance Co.Ltd

Date: FY 2009 -2010

(Rs in Lakhs)

(Rs in Lakhs)

Quarterly Business Returns across line of Business

| Sl.No. | Line of Business | Current Quarter | | Same Quarter previous year | | upto the period | | same period of the previos year | |
|--------|------------------------|-----------------|-----------------|----------------------------|-----------------|-----------------|-----------------|---------------------------------|------------------|
| | | Premium | No. of Policies | Premium | No. of Policies | Premium | No. of Policies | Premium | No. of Policies |
| 1 | Fire | 1579.73 | 1847 | 745.55 | 1107 | 4238.19 | 6202 | 2228.52 | 3226 |
| 2 | Cargo & Hull | 437.98 | 9098 | 256.42 | 3749 | 1550.39 | 24293 | 678.57 | 9247 |
| 3 | Motor TP | 1969.27 | 0 | 1057.95 | 0 | 5954.60 | 0 | 2459.92 | 0 |
| 4 | Motor OD | 5030.77 | 122337 | 2753.19 | 94998 | 15085.58 | 410987 | 7106.94 | 246726 |
| 5 | Engineering | 461.34 | 668 | 309.10 | 501 | 1519.78 | 2078 | 892.15 | 1289 |
| 6 | Workmen's Compensation | 99.63 | 784 | 38.88 | 358 | 320.01 | 2424 | 117.11 | 752 |
| 7 | Employer's Liability | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| 8 | Aviation | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| 9 | Personal Accident | 347.86 | 4924 | 185.22 | 3619 | 1315.06 | 15067 | 956.46 | 7361 |
| 10 | Health | 2919.84 | 11069 | 1491.66 | 6222 | 6932.41 | 44234 | 4275.09 | 15049 |
| 11 | Others* | 618.46 | 23907 | 270.73 | 2738 | 1755.87 | 48621 | 769.93 | 4476 |
| | | 13464.87 | 174634 | 7108.69 | 113292 | 38671.89 | 553906 | 19484.68 | 288126.00 |

Note:

1. Premium stands for amount of premium

2. The line of business which are not applicable for any company should be filled up with NA.

Figure '0' in those fields will imply no business in the segment.

*any other segment contributing more than 5% of the total premium needs to be shown separately

PERIODIC DISCLOSURES

FORM NL-39 Rural & Social Obligations (Quarterly Returns)

Insurer:

Future Generali India Insurance Co .Ltd.

Date:

2009-2010

(Rs in Lakhs)

| Rural & Social Obligations (Quarterly Returns) | | | | | |
|--|------------------------|------------|------------------------|-------------------|-------------|
| Sl.No. | Line of Business | Particular | No. of Policies Issued | Premium Collected | Sum Assured |
| 1 | Fire | Rural | 419 | 167.65 | 305491.79 |
| | | Social | | | |
| 2 | Cargo & Hull | Rural | 1704 | 95.51 | 235261.53 |
| | | Social | | | |
| 3 | Motor TP | Rural | 12830 | 618.52 | 0.00 |
| | | Social | | | |
| 4 | Motor OD | Rural | 17106 | 1444.86 | 79037.73 |
| | | Social | | | |
| 5 | Engineering | Rural | 130 | 68.59 | 40912.11 |
| | | Social | | | |
| 6 | Workmen's Compensation | Rural | 0 | 0 | 0.00 |
| | | Social | | | |
| 7 | Employer's Liability | Rural | 0 | 0 | 0.00 |
| | | Social | | | |
| 8 | Aviation | Rural | 0 | 0 | 0.00 |
| | | Social | | | |
| 9 | Personal Accident | Rural | 0 | 0 | 0.00 |
| | | Social | 19 | 43.31 | 405863.00 |
| 10 | Health | Rural | 1215 | 289.86 | 2667.27 |
| | | Social | | | |
| 11 | Others* | Rural | 43150 | 457.47 | 681233.68 |
| | | Social | | | |

PERIODIC DISCLOSURES

FORM NL-40 Business Acquisition through different channels

| | | | |
|----------|--|-------|------------|
| Insurer: | Future Generali India Insurance Co.Ltd | Date: | FY 2009-10 |
|----------|--|-------|------------|

(Rs in Lakhs)

| Sl.No. | Channels | Business Acquisition through different channels | | | | | | | |
|--------|--------------------------|---|----------|----------------------------|---------|------------------|----------|----------------------------------|----------|
| | | Current Quarter | | Same quarter Previous Year | | Up to the period | | Same period of the previous year | |
| | | No. of Policies | Premium | No. of Policies | Premium | No. of Policies | Premium | No. of Policies | Premium |
| 1 | Individual agents | 1759 | 124.00 | 405 | 17.86 | 5571 | 329.42 | 1624 | 92.16 |
| 2 | Corporate Agents-Banks | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 3 | Corporate Agents -Others | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 4 | Brokers | 15390 | 4095.18 | 15967 | 2323.00 | 56316 | 10810.95 | 36451 | 6045.39 |
| 5 | Micro Agents | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 6 | Direct Business | 157485 | 9245.68 | 96920 | 4767.83 | 492019 | 27531.53 | 250051 | 13347.14 |
| | Total (A) | 174634 | 13464.87 | 113292.00 | 7108.69 | 553906 | 38671.89 | 288126.00 | 19484.68 |
| 1 | Referral (B) | | | | | | | | |
| | Grand Total (A+B) | | | | | | | | |

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

PERIODIC DISCLOSURES

FORM NL-41 GRIEVANCE DISPOSAL

| | | | | | |
|-----------------|---|---------------|----------------------------------|--------------|------------------|
| Insurer: | Future Generali India Insurance Co. Ltd. | Period | 1 Apr 2009 to 31 Mar 2010 | As On | 31-Mar-10 |
|-----------------|---|---------------|----------------------------------|--------------|------------------|

(Rs in Lakhs)

GRIEVANCE DISPOSAL

| SI No. | Particulars | Opening Balance * | Additions | Complaints Resolved | | | Complaints Pending |
|----------|-------------------------------------|-------------------|-------------|---------------------|------------------|------------|--------------------|
| | | | | Fully Accepted | Partial Accepted | Rejected | |
| 1 | Complaints made by customers | 303 | 3333 | 2921 | 0 | 412 | 39 |
| a) | Sales Related | 27 | 202 | 143 | 0 | 59 | 9 |
| b) | Policy Administration Related | 144 | 1759 | 1737 | 0 | 22 | 24 |
| c) | Insurance Policy Coverage related | 0 | 23 | 19 | 0 | 4 | 0 |
| d) | Claims related | 131 | 1160 | 847 | 0 | 313 | 4 |
| e) | Others | 1 | 189 | 175 | 0 | 14 | 2 |
| | Total Number | 303 | 3333 | 2921 | 0 | 412 | 39 |

| 2 | Duration wise Pending Status | Complaints made by customers | Complaints made by intermediaries | Total |
|----------|-------------------------------------|-------------------------------------|--|--------------|
| a) | Less than 15 days | 27 | 0 | 27 |
| b) | Greater than 15 days | 12 | 0 | 12 |
| | Total Number | 39 | | 39 |

* Opening balance should tally with the closing balance of the previous financial year.