

M. M. NISSIM & CO.
Chartered Accountants

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

CHHAJED & DOSHI
Chartered Accountants

101 Hubtown Solaris,
N. S. Phadke Marg,
Andheri East, Mumbai – 400 069

Independent Auditors' Report

To
The Members of
Future Generali India Insurance Company Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Future Generali India Insurance Company Limited (the "Company") which comprise the Balance Sheet as at March 31, 2016, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the schedules annexed thereto, a summary of significant accounting policies and other explanatory notes thereon (all collectively herein after referred to as Financial Statements).

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Companies Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Regulations comprising of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Regulations") and orders / directions / circulars / guidelines issued by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf, the Accounting Standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Companies Act, the Insurance Act, the IRDA Act, the IRDA Regulations, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



Independent Auditors' Report (Continued)
Future Generali India Insurance Company Limited

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

4. In our opinion and to the best of our information and according to the information and explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, the IRDA Act, the IRDA Regulations and the Companies Act to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:
 - (a) in case of the Balance Sheet, of the state of affairs of the company as at March 31, 2016;
 - (b) in the case of the Revenue Accounts, of the operating profit / loss for the year ended March 31, 2016;
 - (c) in the case of the Profit and Loss Account, of the Loss for the year ended March 31, 2016; and
 - (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2016.

Other Matter

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

Report on Other Legal and Regulatory Requirements

6. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 5, 2016 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations
7. As required by the Companies Act and the IRDA Regulations, in our opinion and according to the information and explanations given to us we report that:
 - (a) investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and/or orders/directions issued by the IRDAI in this regard;
 - (b) 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;



Independent Auditors' Report (Continued)
Future Generali India Insurance Company Limited

- (c) in our opinion 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) as the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
 - (e) 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;
 - (f) the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules 2014 to the extent applicable, and with the accounting principles as prescribed in the IRDAI Regulations and orders/directions issued by the IRDAI in this regard;
 - (g) the Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account referred to in this report are prepared in accordance with the requirements of the Insurance Act, the IRDAI Act and the Companies Act to the extent applicable and the manner so required
 - (h) On the basis of written representations received from the Directors, as on March 31, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164(2) of the Companies Act.
 - (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure I.
 - (j) 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 litigation on its financial position in its financial statements – Refer Note 3 of Schedule 16 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-terms contracts. The Company did not have any outstanding long term derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
8. Further, on the basis of examination of books and records of the Company and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:
- (a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2016 and there are no apparent mistakes or material inconsistency with the financial statements; and



M. M. NISSIM & CO.
Chartered Accountants

CHHAJED & DOSHI
Chartered Accountants

Independent Auditors' Report (Continued)
Future Generali India Insurance Company Limited

(b) Based on the information and explanations received during the course of our audit and management representation by officers of the Company charged with compliance, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of the registration as stipulated by the IRDAI.

For **M. M. NISSIM & CO.**
Chartered Accountants
Firm Registration No.: 107122W

Sanjay Khemani

Sanjay Khemani
Partner
Membership No.: 044577



For **CHHAJED & DOSHI**
Chartered Accountants
Firm Registration No.: 101794W

Nitesh Jain

Nitesh Jain
Partner
Membership No.: 136169



Mumbai
Dated: May 5, 2016

M. M. NISSIM & CO.
Chartered Accountants

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

CHHAJED & DOSHI
Chartered Accountants

101 Hubtown Solaris,
N. S. Phadke Marg,
Andheri East, Mumbai – 400 069

Independent Auditors' Certificate

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 "IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders / directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

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

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by **Future Generali India Insurance Company Limited** (the "Company") for the year ended March 31, 2016, we certify that:

- a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2016 and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
- b) Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub-section 4 of section 3 of the Insurance Act, 1938;
- c) We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments by actual inspection or on the basis of certificates/confirmations received from the Heads of Branches or custodian and/or Depository Participants appointed by the Company, as the case may be;
- d) The Company is not a trustee of any trust; and



M. M. NISSIM & CO.
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Chartered Accountants

Independent Auditors' Report (Continued)
Future Generali India Insurance Company Limited

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

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

For **M. M. NISSIM & CO.**
Chartered Accountants
Firm Registration No.: 107122W



Sanjay Khemani
Partner

Membership No.: 044577



Mumbai
Dated: May 5, 2016

For **CHHAJED & DOSHI**
Chartered Accountants
Firm Registration No.: 101794W



Nitesh Jain
Partner

Membership No.: 136169



Independent Auditors' Report (Continued)
Future Generali India Insurance Company Limited

Annexure I to the Independent Auditor's Report
(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Future Generali India Insurance Company Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial



Independent Auditors' Report (Continued)
Future Generali India Insurance Company Limited

controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on



M. M. NISSIM & CO.
Chartered Accountants

CHHAJED & DOSHI
Chartered Accountants

Independent Auditors' Report (Continued)
Future Generali India Insurance Company Limited

Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

The estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER) is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 5 of our audit report on the financial statements for the year ended March 31, 2016. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For **M. M. NISSIM & CO.**
Chartered Accountants
Firm Registration No.: 107122W



Sanjay Khemani

Partner

Membership No.: 044577



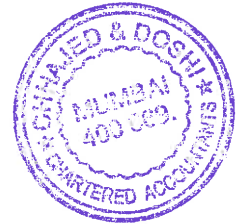
For **CHHAJED & DOSHI**
Chartered Accountants
Firm Registration No.: 101794W



Nitesh Jain

Partner

Membership No.: 136169



Mumbai

Dated: May 5, 2016

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 2016

(Rs. '000)

| Fire Insurance Business | | | |
|---|----------|---------------------------------------|---------------------------------------|
| Particulars | Schedule | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 |
| 1. Premiums earned (Net) | 1 | 431,460 | 334,651 |
| 2. Profit/Loss on sale/redemption of Investments | | 28,506 | 13,913 |
| 3. Others-Miscellaneous Income | | 521 | 924 |
| 4. Interest, Dividend & Rent - Gross | | 152,088 | 138,891 |
| Total (A) | | 612,575 | 488,379 |
| 1. Claims Incurred (Net) | 2 | 346,579 | 164,916 |
| 2. Commission | 3 | (33,251) | (55,662) |
| 3. Operating Expenses related to Insurance Business | 4 | 182,754 | 124,688 |
| 4. Premium deficiency | | - | - |
| Total (B) | | 496,082 | 233,942 |
| Operating Profit / (Loss) from Fire Business | | 116,493 | 254,437 |
| Appropriations | | | |
| Transfer to Shareholders' Funds | | 116,493 | 254,437 |
| Transfer to Catastrophe Reserve | | - | - |
| Transfer to Other Reserves | | - | - |
| Total (C) | | 116,493 | 254,437 |

Significant Accounting Policies and Notes to Financial Statement

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.
Chartered Accountants
FRN 107122W

Sanjay Khemani
Sanjay Khemani
Partner
Membership No. 044577

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

Nitesh Jain
Nitesh Jain
Partner
Membership No. 136169

For and on behalf of the Board of Directors

G N Bajpai
G N Bajpai
Chairman

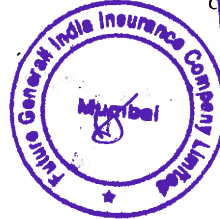
K K Rathi
K K Rathi
Director

KG Krishnamoorthy Rao
KG Krishnamoorthy Rao
Managing Director & CEO

Srinivasan Venugopalan
Srinivasan Venugopalan
Chief Financial Officer

Manish Pahwa
Manish Pahwa
Company Secretary

Place: Mumbai
Dated: 05/05/2016



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 2016

(Rs. ' 000)

| Marine Insurance Business | | | |
|---|----------|---------------------------------------|---------------------------------------|
| Particulars | Schedule | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 |
| 1. Premiums earned (Net) | 1 | 486,555 | 399,881 |
| 2. Profit/(Loss) on sale/redemption of Investments | | 9,248 | 4,965 |
| 3. Others-Miscellaneous Income | | 544 | 977 |
| 4. Interest, Dividend & Rent - Gross | | 45,726 | 44,442 |
| Total (A) | | 542,073 | 450,265 |
| 1. Claims Incurred (Net) | 2 | 367,293 | 263,861 |
| 2. Commission | 3 | 67,049 | 51,835 |
| 3. Operating Expenses related to Insurance Business | 4 | 185,679 | 126,730 |
| 4. Premium deficiency | | - | - |
| Total (B) | | 620,021 | 442,426 |
| Operating Profit / (Loss) from Marine Business | | (77,948) | 7,839 |
| Appropriations | | | |
| Transfer to Shareholders' Funds | | (77,948) | 7,839 |
| Transfer to Catastrophe Reserve | | - | - |
| Transfer to Other Reserves | | - | - |
| Total (C) | | (77,948) | 7,839 |

Significant Accounting Policies and Notes to Financial Statement

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.
Chartered Accountants
FRN 107122W

Sanjay Khemani
Partner
Membership No. 044577

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

Nitesh Jain
Partner
Membership No. 136169

For and on behalf of the Board of Directors

G.N Bajpai
Chairman

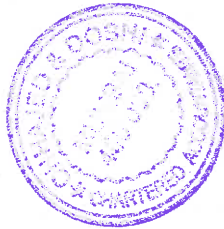
K K Rathi
Director

Srinivasan Venugopalan
Chief Financial Officer

KG Krishnamoorthy Rao
Managing Director & CEO

Manish Pahwa
Company Secretary

Place : Mumbai
Dated : 05/05/2016



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 2016

(Rs. '000)

| Miscellaneous Insurance Business | | | |
|--|----------|--------------------|-------------------|
| Particulars | Schedule | For the Year ended | |
| | | 31st March 2016 | 31st March 2015 |
| 1. Premiums earned (Net) | 1 | 9,896,395 | 10,056,712 |
| 2. Profit/(Loss) on sale/redemption of Investments | | 202,513 | 107,790 |
| 3. Others-Miscellaneous Income | | 10,928 | 26,594 |
| 4. Interest, Dividend & Rent - Gross | | 1,003,826 | 985,584 |
| Total (A) | | 11,113,662 | 11,176,680 |
| 1. Claims Incurred (Net) | 2 | 8,075,078 | 7,914,023 |
| 2. Commission | 3 | 84,935 | 187,434 |
| 3. Operating Expenses related to Insurance Business | 4 | 3,610,954 | 3,221,490 |
| 4. Premium deficiency | | - | - |
| Total (B) | | 11,770,967 | 11,322,947 |
| Operating Profit / (Loss) from Miscellaneous Business | | (657,305) | (146,267) |
| Appropriations | | | |
| Transfer to Shareholders' Funds | | (657,305) | (146,267) |
| Transfer to Catastrophe Reserve | | - | - |
| Transfer to Other Reserves | | - | - |
| Total (C) | | (657,305) | (146,267) |

Significant Accounting Policies and Notes to Financial Statement

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.
Chartered Accountants
FRN 107122W

Sanjay Khemani
Partner
Membership No. 044577

Place : Mumbai
Dated : 05/05/2016

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

Nitesh Jain
Partner
Membership No. 136169

For and on behalf of the Board of Directors

G N Bhopai
Chairman

K K Rathi
Director

Srinivasan Venugopalan
Chief Financial Officer

KG Krishnamoorthy Rao
Managing Director & CEO

Manish Pahwa
Company Secretary



FORM B - PL

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

Profit & Loss Account For the Year ended 31st March 2016

(Rs.' 000)

| Particulars | Schedule | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 |
|--|----------|---------------------------------------|---------------------------------------|
| 1. Operating Profit / (Loss) | | | |
| (a) Fire Insurance | | 116,493 | 254,437 |
| (b) Marine Insurance | | (77,948) | 7,839 |
| (c) Miscellaneous Insurance | | (657,305) | (146,267) |
| 2. Income from investments | | | |
| (a) Interest, Dividend & Rent - Gross | | 479,124 | 439,298 |
| Add: Less : Amortization on Securities | | 12,179 | 14,118 |
| (b) Profit on sale of investments | | 164,201 | 52,633 |
| Less : Loss on sale of investments | | (1,836) | (1,974) |
| 3. Other Income | | - | - |
| Total (A) | | (28,092) | 620,084 |
| 4. Provisions (Other than taxation) | | | |
| (a) For diminution in the value of investments | | - | - |
| (b) For Doubtful Debts | | 776 | 2,640 |
| (c) Others | | - | - |
| 5. Other Expenses | | | |
| (a) Expenses other than those related to Insurance Business | | 23,094 | 14,518 |
| (b) Bad Debts written off | | 587 | - |
| (c) Others | | - | - |
| Total (B) | | 24,457 | 17,158 |
| Profit/(Loss) before Tax (A-B) | | (52,549) | 602,926 |
| Provision for Taxation (MAT) | | - | (102,443) |
| Minimum Alternate Tax-Credit | | - | 102,443 |
| Deferred Tax | | - | - |
| Profit / (Loss) after tax | | (52,549) | 602,926 |
| Appropriations | | | |
| (a) Interim dividends paid during the year | | - | - |
| (b) Proposed final dividend | | - | - |
| (c) Dividend distribution tax | | - | - |
| (d) Transfer to any Reserves or Other Accounts | | - | - |
| Balance of profit / (loss) brought forward from last year | | (2,551,200) | (3,154,126) |
| Balance carried forward to Balance Sheet | | (2,603,749) | (2,551,200) |

Significant Accounting Policies and Notes to Financial Statement

16

Earning per Share- Basic & Diluted (Rs.)
(Face Value Rs. 10 per share)

(0.07)

0.85

As per our report of even date

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

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

For and on behalf of the Board of Directors

G N Bajpai
Chairman

K K Rathi
Director

KG Krishnamoorthy Rao
Managing Director & CEO

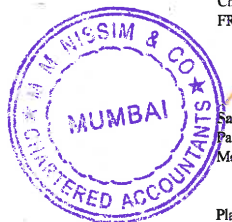
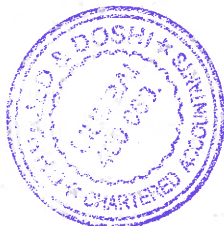
Sanjay Khemani
Partner
Membership No. 044577

Nitesh Jain
Partner
Membership No. 136169

Srinivasan Venugopalan
Chief Financial Officer

Manish Pabwa
Company Secretary

Place : Mumbai
Dated : 05/05/2016



Form B - BS

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

Balance Sheet as at 31st March 2016

(Rs.' 000)

| Particulars | Schedule | As at 31st March 2016 | As at 31st March 2015 |
|--|----------|--------------------------|--------------------------|
| Source of Funds | | | |
| Share Capital | 5 | 7,100,000 | 7,100,000 |
| Reserves and Surplus | 6 | - | - |
| Fair value Change Account | | (20,488) | 15,217 |
| Borrowings | 7 | - | - |
| Total | | 7,079,512 | 7,115,217 |
| Application of Funds | | | |
| Investments | 8 | 20,219,532 | 19,748,222 |
| Loans | 9 | - | - |
| Fixed Assets | 10 | | |
| Gross Block | | 693,199 | 625,947 |
| Less :- Accumulated Depreciation | | 552,252 | 519,056 |
| Net Block | | 140,947 | 106,891 |
| Capital Work in Process | | 33,261 | 29,113 |
| | | 174,208 | 136,004 |
| Deferred Tax Assets | | - | - |
| Current Assets | | | |
| (i) Cash and Bank balances | 11 | 620,510 | 470,720 |
| (ii) Advances and Other Assets | 12 | 3,129,721 | 1,799,660 |
| Total (A) | | 3,750,231 | 2,270,380 |
| Current Liabilities | 13 | 14,213,478 | 11,750,329 |
| Provisions | 14 | 5,454,730 | 5,840,260 |
| Total (B) | | 19,668,208 | 17,590,589 |
| Net Current Assets (A - B) | | (15,917,977) | (15,320,209) |
| Miscellaneous Expenditure (to the extent not written off or adjusted) | 15 | - | - |
| Debit balance in Profit and Loss Account | | 2,603,749 | 2,551,200 |
| Total | | 7,079,512 | 7,115,217 |

Significant Accounting Policies and Notes to Financial Statement

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.
Chartered Accountants
FRN 107122W

Sanjay Khemani:
Partner
Membership No. 044577

Place : Mumbai
Dated : 05/05/2016

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

Nitesh Jain
Partner
Membership No. 136169

For and on behalf of the Board of Directors

G N Bajpai
Chairman

K K Rathi
Director

Srinivasan Venugopalan
Chief Financial Officer

KG Krishnamoorthy Rao
Managing Director & CEO

Manish Pahwa
Company Secretary



Schedules forming part of Financial Statements

SCHEDULE - 1 Premium Earned (Net) For the Year ended 31st March 2016

| Particulars | Fine | | Marine | | Miscellaneous * | | Total | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 |
| Premium from direct business written | 1,620,030 | 1,331,159 | 611,354 | 577,932 | 13,321,224 | 12,473,387 | 15,552,608 | 14,382,478 |
| Add : Premium on reinsurance accepted | 272,075 | 294,686 | 2,494 | 2,327 | 120,781 | 123,018 | 395,350 | 420,031 |
| Less : Premium on reinsurance ceded | 1,413,814 | 1,235,178 | 114,100 | 168,584 | 3,943,562 | 2,168,059 | 5,471,476 | 3,572,821 |
| Net Premium | 478,291 | 389,667 | 499,748 | 411,675 | 9,498,443 | 10,428,346 | 10,476,482 | 11,229,688 |
| Adjustment for change in reserve for unexpired risks | 46,831 | 55,016 | 13,193 | 11,794 | (397,952) | 371,634 | (337,928) | 438,444 |
| Total Premium Earned (Net) | 431,460 | 334,651 | 486,555 | 399,881 | 9,896,595 | 10,056,712 | 10,814,410 | 10,791,244 |

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 2016

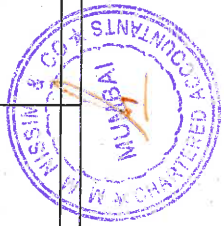
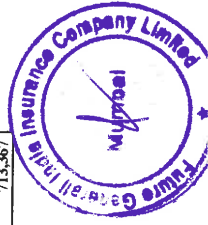
| Particulars | Fine | | Marine | | Miscellaneous * | | Total | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 |
| Claims Paid | | | | | | | | |
| Direct | | | | | | | | |
| Add : Reinsurance accepted | 952,686 | 1,134,479 | 388,818 | 377,962 | 8,805,899 | 6,925,358 | 10,147,403 | 8,437,799 |
| Less : Reinsurance ceded | 345,395 | 84,132 | 121 | 9 | 189,833 | 247,225 | 535,349 | 331,376 |
| Net Claims Paid | 1,045,413 | 1,007,457 | 120,139 | 171,515 | 2,176,056 | 1,156,808 | 3,341,608 | 2,335,780 |
| Add : Claims outstanding at the end of the year | 252,668 | 211,154 | 268,800 | 206,456 | 6,819,676 | 6,015,785 | 7,341,144 | 6,433,395 |
| Less : Claims outstanding at the beginning of the year | 313,305 | 219,394 | 294,325 | 195,832 | 10,188,448 | 8,933,046 | 10,796,078 | 9,348,272 |
| Total Claims Incurred | 219,394 | 265,632 | 195,832 | 138,427 | 8,933,046 | 7,034,808 | 9,348,272 | 7,438,867 |
| | 346,579 | 164,916 | 367,293 | 263,961 | 8,075,078 | 7,914,023 | 8,788,950 | 8,342,800 |

Note: Refer Note no 2.9 and 2.10 of Schedule 16
* Refer Schedule 2(A)

SCHEDULE - 3 Commission Expenses For the Year ended 31st March 2016

| Particulars | Fine | | Marine | | Miscellaneous * | | Total | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 |
| Commission Paid | | | | | | | | |
| Direct | | | | | | | | |
| Add : Reinsurance accepted | 113,850 | 90,269 | 76,390 | 68,638 | 602,331 | 554,460 | 792,571 | 713,367 |
| Less : Commission on reinsurance Ceded | 15,071 | 20,198 | 29 | 27 | 1,239 | 1,226 | 16,339 | 21,451 |
| Net Commission | (33,251) | (55,662) | 67,049 | 51,835 | 518,635 | 187,434 | 690,177 | 551,211 |
| Break-up of the commission (gross) incurred to procure business | | | | | | | | |
| Agents | 18,122 | 17,050 | 23,176 | 23,161 | 323,052 | 310,348 | 366,350 | 350,559 |
| Brokers | 76,651 | 62,405 | 51,151 | 45,454 | 231,067 | 216,728 | 338,869 | 324,587 |
| Corporate Agency | 18,045 | 10,066 | 36 | 6 | 44,529 | 26,508 | 62,610 | 36,580 |
| Referral | 22 | 32 | | | 355 | 111 | 377 | 143 |
| Others | 1,010 | 716 | 27 | 17 | 3,228 | 765 | 4,365 | 1,498 |
| Gross Commission | 113,850 | 90,269 | 76,390 | 68,638 | 602,331 | 554,460 | 792,571 | 713,367 |

Note: Refer Note no 2.3 and 2.5 of Schedule 16
* Refer Schedule 3(A)



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

Schedules forming part of Financial Statements

SCHEDULE - 1(A) Premium Earned (Net) For the Year ended 31st March 2016 (Rs. '000)

| Particulars | Personal Accident | | Health Insurance | | Engineering | | Aviation | | Liability | |
|--|--------------------|-----------------|--------------------|------------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | For the Year ended | 31st March 2015 | For the Year ended | 31st March 2015 | For the Year ended | 31st March 2015 | For the Year ended | 31st March 2015 | For the Year ended | 31st March 2015 |
| Premium from direct business written | 500,999 | 442,081 | 1,539,461 | 1,430,804 | 370,200 | 370,200 | 2,360 | 632 | 154,906 | 163,654 |
| Add : Premium on reinsurance accepted | 1,905 | 1,360 | 1,606 | 1,909 | 23,241 | 23,949 | - | - | 139 | 112 |
| Less : Premium on reinsurance ceded | 67,213 | 69,885 | 462,855 | 468,656 | 235,157 | 271,775 | 1,838 | 599 | 79,035 | 91,432 |
| Net Premium | 435,691 | 373,556 | 1,078,212 | 964,167 | 160,145 | 131,464 | 502 | 26 | 76,010 | 72,334 |
| Adjustment for change in reserve for unexpired risks | (23,988) | (35,841) | (3,622) | (6,170) | (5,641) | (6,170) | (216) | 26 | (5,641) | (1,416) |
| Total Premium Earned (Net) | 459,659 | 409,797 | 1,044,590 | 1,009,428 | 166,515 | 137,105 | 286 | 7 | 71,476 | 73,760 |

SCHEDULE - 2(A) Claims Incurred (Net) For the Year ended 31st March 2016 (Rs. '000)

| Particulars | Personal Accident | | Health Insurance | | Engineering | | Aviation | | Liability | |
|--|--------------------|-----------------|--------------------|------------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | For the Year ended | 31st March 2015 | For the Year ended | 31st March 2015 | For the Year ended | 31st March 2015 | For the Year ended | 31st March 2015 | For the Year ended | 31st March 2015 |
| Claims Paid | 307,659 | 296,162 | 1,394,643 | 1,227,638 | 110,656 | 164,206 | - | - | 8,421 | 9,002 |
| Direct | 412 | - | 1,668 | 258 | 9,322 | 2,691 | - | - | - | - |
| Add : Reinsurance accepted | 47,256 | 51,573 | 417,250 | 329,594 | 73,555 | 111,490 | - | - | 6,378 | 2,178 |
| Less : Reinsurance ceded | 266,815 | 244,589 | 889,061 | 898,292 | 44,423 | 55,407 | - | - | 2,043 | 6,824 |
| Net Claims Paid | 219,086 | 197,546 | 210,804 | 154,113 | 99,259 | 103,541 | 3,689 | 7 | 13,918 | 12,144 |
| Add : Claims outstanding at the end of the year | 197,546 | 222,257 | 154,113 | 137,811 | 103,241 | 90,371 | 7 | - | 12,144 | 7,040 |
| Less : Claims outstanding at the beginning of the year | 282,355 | 219,878 | 945,752 | 914,594 | 38,141 | 68,577 | 3,682 | 7 | 3,817 | 11,928 |
| Total Claims Incurred | 497,387 | 519,693 | 1,519,668 | 1,514,934 | 210,146 | 204,415 | 11,378 | 14 | 28,412 | 27,014 |

SCHEDULE - 3(A) Commission Expenses For the Year ended 31st March 2016 (Rs. '000)

| Particulars | Personal Accident | | Health Insurance | | Engineering | | Aviation | | Liability | |
|--|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | For the Year ended | 31st March 2015 | For the Year ended | 31st March 2015 | For the Year ended | 31st March 2015 | For the Year ended | 31st March 2015 | For the Year ended | 31st March 2015 |
| Commission Paid | 32,838 | 45,254 | 87,712 | 75,454 | 27,471 | 25,850 | 41 | - | 20,244 | 20,026 |
| Direct | 19 | 14 | 16 | 19 | 1,163 | 1,191 | - | - | 4 | 2 |
| Add : Reinsurance Accepted | 8,675 | 7,619 | 78,687 | 92,447 | 44,877 | 55,656 | 105 | 33 | 5,378 | 5,685 |
| Less : Commission on reinsurance Ceded | 44,182 | 33,349 | 9,041 | (16,973) | (16,243) | (28,615) | (64) | (33) | 14,870 | 14,343 |
| Net Commission Paid | 15,042 | 13,866 | 35,901 | 30,340 | 8,699 | 7,692 | 41 | - | 3,528 | 2,622 |
| Agents | 13,194 | 14,524 | 51,107 | 44,880 | 1,659 | 1,652 | - | - | 16,542 | 16,996 |
| Brokers | 25,601 | 18,771 | 652 | 214 | 4,418 | 3,080 | - | - | 7 | 14 |
| Corporate Agency | 1 | 6 | 1 | 1 | 385 | 514 | - | - | 207 | 394 |
| Referral | - | - | - | - | - | - | - | - | - | - |
| Others | - | (113) | 72 | 75,454 | 27,471 | 25,850 | 41 | - | 20,244 | 20,026 |
| Gross Commission | 52,838 | 45,254 | 87,712 | 75,454 | 27,471 | 25,850 | 41 | - | 20,244 | 20,026 |



SCHEDULE - 1(A) Premium Earned (Net) For the Year ended 31st March 2016 (Rs. '000)

| Particulars | For the Year ended 31st March 2016 | | | | For the Year ended 31st March 2015 | | | | Others | | Miscellaneous - Total | |
|--|------------------------------------|-------------------------|------------------|-------------------------|------------------------------------|-------------------------|-------------------------|-------------------------|--------------------|--------------------|-----------------------|--------------------|
| | Motor | | Motor (TP Pool) | | Motor (TP Pool) | | Motor (TP Pool) | | For the Year ended | For the Year ended | For the Year ended | For the Year ended |
| | Motor (OD) | Motor (TP Without Pool) | Motor (OD) | Motor (TP Without Pool) | Motor (TP Without Pool) | Motor (TP Without Pool) | Motor (TP Without Pool) | Motor (TP Without Pool) | 31st March 2016 | 31st March 2015 | 31st March 2016 | 31st March 2015 |
| Premium from direct business written | 6,420,323 | 9,278,512 | 5,855,928 | 2,422,025 | 8,280,953 | 244,477 | 227,996 | 1,228,453 | 1,332,453 | 13,301,291 | 12,473,389 | |
| Add : Premium on reinsurance accepted | - | 93,379 | - | 95,666 | 95,666 | - | - | 51 | 20,789 | 20,789 | 2,833,008 | |
| Less : Premium on reinsurance ceded | 2,261,344 | 2,410,384 | 302,839 | 127,590 | 430,429 | 12,782 | 21,046 | 654,278 | 814,657 | 3,043,569 | 3,163,149 | |
| Net Premium | 4,158,979 | 6,961,507 | 5,553,089 | 2,297,435 | 7,946,190 | 231,690 | 201,950 | 554,686 | 718,252 | 9,498,443 | 10,178,346 | |
| Adjustment for change in reserve for unexpired risks | (720,177) | (449,137) | 367,449 | (43,907) | 452,848 | 7,657 | (10,190) | (37,294) | (2,885) | (397,952) | 371,634 | |
| Total Premium Earned (Net) | 4,879,156 | 7,410,644 | 5,185,640 | 2,157,129 | 7,403,342 | 224,033 | 212,146 | 517,392 | 721,137 | 9,896,395 | 10,656,712 | |

SCHEDULE - 2(A) Claims Incurred (Net) For the Year ended 31st March 2016 (Rs. '000)

| Particulars | For the Year ended 31st March 2016 | | | | For the Year ended 31st March 2015 | | | | Others | | Miscellaneous - Total | |
|--|------------------------------------|-------------------------|-------------------|-------------------------|------------------------------------|-------------------------|-------------------------|-------------------------|--------------------|--------------------|-----------------------|--------------------|
| | Motor | | Motor (TP Pool) | | Motor (TP Pool) | | Motor (TP Pool) | | For the Year ended | For the Year ended | For the Year ended | For the Year ended |
| | Motor (OD) | Motor (TP Without Pool) | Motor (OD) | Motor (TP Without Pool) | Motor (TP Without Pool) | Motor (TP Without Pool) | Motor (TP Without Pool) | Motor (TP Without Pool) | 31st March 2016 | 31st March 2015 | 31st March 2016 | 31st March 2015 |
| Claims Paid | 4,185,363 | 1,197,801 | 3,323,314 | 1,225,907 | 4,552,221 | 73,137 | 47,010 | 1,618,219 | 699,129 | 8,805,899 | 6,925,358 | |
| Add : Reinsurance accepted | 178,431 | 178,431 | 176,770 | 59,707 | 334,570 | 3,095 | 3,870 | 693,016 | 497,617 | 189,833 | 247,233 | |
| Less : Reinsurance ceded | 868,079 | 62,527 | 1,158,274 | 1,169,200 | 2,327,277 | 69,143 | 41,331 | 925,203 | 206,512 | 2,176,056 | 1,156,808 | |
| Net Claims Paid | 3,317,884 | 8,162,387 | 2,341,810 | 7,027,655 | 2,560,514 | 91,624 | 59,089 | 318,317 | 612,950 | 6,819,676 | 6,015,783 | |
| Add : Claims outstanding at the end of the year | 869,164 | 7,794,556 | 659,947 | 5,665,688 | 1,673 | 59,089 | 36,920 | 612,050 | 213,447 | 10,188,448 | 8,933,146 | |
| Less : Claims outstanding at the beginning of the year | 766,861 | 2,270,166 | 3,253,458 | 2,520,207 | 6,077,624 | 101,677 | 66,300 | 831,470 | 605,115 | 8,675,978 | 7,914,023 | |
| Total Claims Incurred | 3,419,587 | 17,843,114 | 11,757,353 | 12,203,140 | 14,242,511 | 203,133 | 123,707 | 1,449,897 | 1,531,011 | 27,488,348 | 23,858,230 | |

SCHEDULE - 3(A) Commission Expenses For the Year ended 31st March 2016 (Rs. '000)

| Particulars | For the Year ended 31st March 2016 | | | | For the Year ended 31st March 2015 | | | | Others | | Miscellaneous - Total | |
|---|------------------------------------|-------------------------|-----------------|-------------------------|------------------------------------|-------------------------|-------------------------|-------------------------|--------------------|--------------------|-----------------------|--------------------|
| | Motor | | Motor (TP Pool) | | Motor (TP Pool) | | Motor (TP Pool) | | For the Year ended | For the Year ended | For the Year ended | For the Year ended |
| | Motor (OD) | Motor (TP Without Pool) | Motor (OD) | Motor (TP Without Pool) | Motor (TP Without Pool) | Motor (TP Without Pool) | Motor (TP Without Pool) | Motor (TP Without Pool) | 31st March 2016 | 31st March 2015 | 31st March 2016 | 31st March 2015 |
| Commission Paid | 329,629 | 7,405 | 303,505 | 18,190 | 303,505 | 19,328 | 18,004 | 65,068 | 65,667 | 602,331 | 554,460 | |
| Add : Reinsurance Accepted | - | - | - | - | - | - | - | - | 37 | 1,239 | 1,236 | |
| Less : Commission on reinsurance Ceded | 260,156 | (7,405) | 43,580 | (18,190) | 61,770 | 1,835 | 1,606 | 111,517 | 143,436 | 518,635 | 368,252 | |
| Net Commission | 69,473 | - | 259,925 | (18,190) | 241,735 | 17,493 | 16,398 | (46,442) | (77,769) | 84,935 | 187,434 | |
| Share-up of the commission (gross) incurred to procure business | - | - | - | - | - | - | - | - | - | - | - | |
| Agents | 231,184 | - | 214,082 | - | 214,082 | 12,790 | 11,875 | 27,377 | 90,682 | 323,052 | 310,348 | |
| Brokers | 102,877 | - | 87,422 | - | 87,422 | 6,571 | 6,127 | 26,737 | 31,145 | 231,007 | 216,728 | |
| Corporate Agency | 3,072 | - | 2,056 | - | 2,056 | 27 | 2 | 10,792 | 2,773 | 44,529 | 26,588 | |
| Referral | 302 | - | 302 | - | 302 | - | - | - | - | - | - | |
| Others | 2,514 | - | 2,514 | - | 2,514 | - | - | 45 | 49 | 3,335 | 111 | |
| Gross Commission | 329,629 | - | 303,505 | - | 303,505 | 19,328 | 18,004 | 65,068 | 65,667 | 602,331 | 554,460 | |



SCHEDULE - 4 Operating Expenses related to Insurance Business For the Year ended 31st March 2016

(Rs. '000)

| S.No. | Particulars | Fire | | Marine | | Miscellaneous * | | Total | |
|-------|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 |
| 1 | Employees Remuneration & Welfare Benefits | 52,679 | 35,756 | 55,044 | 37,776 | 1,046,188 | 956,918 | 1,153,911 | 1,030,450 |
| 2 | Travel, Conveyance and Vehicle Running Expenses | 3,202 | 2,498 | 3,345 | 2,639 | 63,384 | 66,856 | 70,131 | 71,993 |
| 3 | Training Expenses | 6,240 | 1,720 | 6,520 | 1,817 | 123,931 | 46,029 | 136,691 | 49,566 |
| 4 | Rents, Rates, and Taxes | 7,669 | 7,314 | 8,014 | 7,727 | 152,309 | 195,749 | 167,992 | 210,790 |
| 5 | Repairs | 6,555 | 4,612 | 6,850 | 4,873 | 130,187 | 123,431 | 143,592 | 132,916 |
| 6 | Printing & Stationery | 2,657 | 1,572 | 2,776 | 1,661 | 52,767 | 42,067 | 58,200 | 45,300 |
| 7 | Communication | 2,916 | 1,856 | 3,047 | 1,960 | 57,902 | 49,661 | 63,865 | 53,477 |
| 8 | Legal & Professional Charges | 5,256 | 4,150 | 5,492 | 4,385 | 125,033 | 150,979 | 135,781 | 159,514 |
| 9 | Auditors Fees, Expenses etc. | | | | | | | | |
| | (a) as auditor | 154 | 105 | 161 | 111 | 3,068 | 2,812 | 3,383 | 3,028 |
| | (b) as adviser or in any other capacity, in respect of | | | | | | | | |
| | (i) Taxation matters | 14 | 10 | 14 | 10 | 276 | 256 | 304 | 276 |
| | (ii) Insurance Matters | - | - | - | - | - | - | - | - |
| | (iii) Management services; and | - | - | - | - | - | - | - | - |
| | (c) in any other capacity | - | - | - | - | - | - | - | - |
| 10 | Advertisement and Publicity | 24,775 | 16,505 | 25,886 | 17,437 | 492,009 | 441,697 | 542,670 | 475,639 |
| 11 | Interest & Bank Charges | 530 | 277 | 553 | 292 | 10,516 | 7,407 | 11,599 | 7,976 |
| 12 | Others | 5,045 | 2,638 | 5,271 | 2,787 | 100,190 | 70,593 | 110,506 | 76,018 |
| | (i) Outsourcing Expenses | 53,776 | 38,049 | 56,189 | 40,199 | 1,127,892 | 1,074,919 | 1,237,857 | 1,153,167 |
| | (ii) Business Support | 123 | 109 | 128 | 115 | 2,436 | 2,912 | 2,687 | 3,136 |
| | (iii) Entertainment | (20) | 22 | (21) | 24 | (397) | 598 | (438) | 644 |
| | (iv) Gain/(Loss) on Foreign Exchange | 459 | 255 | 480 | 270 | 9,120 | 6,835 | 10,059 | 7,360 |
| | (v) Subscription/Membership | 39 | 13 | 40 | 14 | 768 | 355 | 847 | 382 |
| | (vi) Insurance | 5,048 | 4,733 | - | - | 1,223 | 1,696 | 6,271 | 6,429 |
| | (vii) Pool Expenses | 163 | 189 | 171 | 199 | 3,244 | (81,945) | 3,578 | (81,557) |
| 13 | (viii) Miscellaneous | 2,994 | 1,800 | 3,128 | 1,901 | 59,460 | 48,161 | 65,582 | 51,862 |
| 14 | Depreciation | 2,480 | 505 | 2,591 | 533 | 49,248 | 13,504 | 54,319 | 14,542 |
| | Service Tax Expenses | | | | | | | | |
| | Total | 182,754 | 124,688 | 185,679 | 126,730 | 3,610,954 | 3,221,490 | 3,979,387 | 3,472,908 |

Note: Refer Note no 2.5 and 2.11 of Schedule 16

* Refer Schedule 4(A)



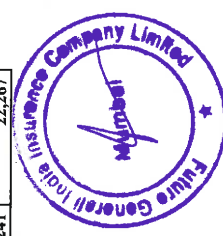
Future Generali India Insurance Company Limited
IRDA Registration No 132, dated 4th September, 2007

Schedules forming part of Financial Statements

SCHEDULE - 4(A) Operating Expenses related to Insurance Business For the Year ended 31st March 2016

(Rs. 1000)

| S.No. | Particulars | Personal Accident | | Health Insurance | | Engineering | | Aviation | | Liability | |
|-------|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 | For the Year ended 31st March 2016 | For the Year ended 31st March 2015 |
| 1 | Employees' Remuneration & Welfare Benefits | 47,988 | 34,315 | 118,758 | 90,308 | 17,639 | 12,063 | 55 | 3 | 8,372 | 6,637 |
| 2 | Travel, Conveyance and Vehicle Running Expenses | 2,917 | 2,397 | 7,218 | 6,309 | 1,072 | 843 | 3 | 3 | 509 | 464 |
| 3 | Training Expenses | 5,685 | 1,651 | 14,068 | 4,344 | 2,089 | 580 | 7 | - | 992 | 319 |
| 4 | Rents, Rates, and Taxes | 6,986 | 7,019 | 17,289 | 18,474 | 2,568 | 2,468 | 8 | 1 | 1,219 | 1,358 |
| 5 | Repairs | 5,972 | 4,426 | 14,778 | 11,649 | 2,195 | 1,556 | 7 | - | 1,042 | 856 |
| 6 | Printing & Stationery | 2,420 | 1,509 | 5,990 | 3,970 | 890 | 530 | 3 | - | 422 | 292 |
| 7 | Communication | 2,656 | 1,781 | 6,573 | 4,687 | 976 | 626 | 3 | - | 463 | 344 |
| 8 | Legal & Professional Charges | 4,788 | 3,983 | 12,164 | 11,464 | 1,760 | 1,400 | 6 | - | 835 | 770 |
| 9 | Auditors' Fees, Expenses etc. | | | | | | | | | | |
| | (a) as auditor | 141 | 101 | 348 | 265 | 52 | 35 | - | - | 25 | 20 |
| | (b) as adviser or in any other capacity, in respect of | | | | | | | | | | |
| | (i) Taxation matters | 13 | 9 | 31 | 24 | 5 | 3 | - | - | 2 | 2 |
| | (ii) Insurance Matters | - | - | - | - | - | - | - | - | - | - |
| | (iii) Management services; and | - | - | - | - | - | - | - | - | - | - |
| | (c) in any other capacity | - | - | - | - | - | - | - | - | - | - |
| 10 | Advertisement and Publicity | 22,568 | 15,839 | 55,850 | 41,685 | 8,295 | 5,568 | 26 | 1 | 3,937 | 3,064 |
| 11 | Interest & Bank Charges | 482 | 266 | 1,194 | 699 | 177 | 93 | 1 | - | 84 | 51 |
| 12 | Others | | | | | | | | | | |
| | (i) Outsourcing Expenses | 4,596 | 2,531 | 11,373 | 6,662 | 1,689 | 890 | 5 | - | 802 | 490 |
| | (ii) Business Support | 48,985 | 36,517 | 165,125 | 150,073 | 18,006 | 12,839 | 56 | 3 | 8,546 | 7,064 |
| | (iii) Entertainment | 112 | 104 | 277 | 275 | 41 | 37 | - | - | 19 | 20 |
| | (iv) Gain/(Loss) on Foreign Exchange | (18) | 21 | (45) | 56 | (7) | 8 | - | - | (3) | 4 |
| | (v) Subscription/Membership | 418 | 245 | 1,035 | 645 | 154 | 86 | - | - | 73 | 47 |
| | (vi) Insurance | 35 | 13 | 87 | 34 | 13 | 4 | - | - | 6 | 2 |
| | (vii) Pool Expenses | - | - | - | - | 1,007 | 843 | - | - | - | - |
| | (viii) Miscellaneous | 149 | 181 | 368 | 476 | 55 | 64 | - | - | 26 | 35 |
| 13 | Depreciation | 2,727 | 1,727 | 6,749 | 4,545 | 1,002 | 607 | 3 | - | 476 | 334 |
| 14 | Service Tax Expenses | 2,259 | 484 | 5,590 | 1,274 | 830 | 170 | 3 | - | 394 | 94 |
| | Total | 161,879 | 115,119 | 444,820 | 357,918 | 60,508 | 41,313 | 186 | 8 | 28,241 | 22,267 |



SCHEDULE - 4(A) Operating Expenses related to Insurance Business For the Year ended 31st March 2016

| S.No | Particulars | Motor | | | | Women Compensation | | | | Others | | Miscellaneous - Total | |
|------|--|------------------------------------|-------------------------|------------------------------------|-----------|--------------------|-------------------------|--------------------|-----------|--------------------|-----------------|-----------------------|-----------------|
| | | For the Year ended 31st March 2016 | | For the Year ended 31st March 2015 | | For the Year ended | | For the Year ended | | For the Year ended | | For the Year ended | |
| | | Motor (OD) | Motor (TP Without Pool) | Motor (TP Pool) | Total | Motor (OD) | Motor (TP Without Pool) | Motor (TP Pool) | Total | 31st March 2016 | 31st March 2015 | 31st March 2016 | 31st March 2015 |
| 1 | Employees Remuneration & Welfare Benefits | 464,311 | 302,451 | 766,762 | 509,559 | 219,594 | 729,153 | 18,531 | 61,052 | 65,908 | 1,046,188 | 956,918 | |
| 2 | Travel, Conveyance and Vehicle Running Expenses | 28,219 | 18,382 | 46,601 | 35,601 | 15,342 | 50,943 | 1,295 | 3,713 | 4,605 | 63,584 | 66,856 | |
| 3 | Training Expenses | 55,002 | 35,828 | 90,830 | 24,511 | 10,563 | 35,074 | 891 | 7,237 | 3,170 | 123,931 | 46,029 | |
| 4 | Rents, Rates, and Taxes | 67,597 | 44,032 | 111,629 | 104,236 | 44,920 | 149,156 | 3,791 | 8,895 | 13,482 | 152,309 | 195,749 | |
| 5 | Repairs | 57,778 | 37,636 | 95,414 | 65,728 | 28,325 | 94,053 | 2,390 | 7,603 | 8,501 | 130,187 | 123,431 | |
| 6 | Printing & Stationery | 23,419 | 15,255 | 38,674 | 22,400 | 9,654 | 32,054 | 815 | 3,081 | 2,897 | 52,767 | 42,067 | |
| 7 | Communication | 25,698 | 16,740 | 42,438 | 26,445 | 11,396 | 37,841 | 962 | 3,381 | 3,420 | 37,902 | 49,661 | |
| 8 | Legal & Professional Charges | 42,756 | 53,472 | 96,228 | 62,712 | 51,183 | 113,895 | 2,151 | 6,706 | 17,316 | 125,033 | 150,979 | |
| 9 | Auditors' Fees, Expenses etc. | 1,361 | 887 | 2,248 | 1,498 | 645 | 2,143 | 54 | 179 | 194 | 3,068 | 2,812 | |
| | (a) as auditor | - | - | - | - | - | - | - | - | - | - | - | |
| | (b) as advisor or in any other capacity, in respect of | 122 | 80 | 202 | 156 | 59 | 195 | 5 | 16 | 18 | 276 | 256 | |
| | (i) Taxation matters | - | - | - | - | - | - | - | - | - | - | - | |
| | (ii) Insurance Matters | - | - | - | - | - | - | - | - | - | - | - | |
| | (iii) Management services; and | - | - | - | - | - | - | - | - | - | - | - | |
| | (c) in any other capacity | - | - | - | - | - | - | - | - | - | - | - | |
| 10 | Advertisement and Publicity | 218,361 | 142,259 | 360,600 | 235,203 | 101,361 | 336,564 | 8,554 | 28,732 | 30,422 | 492,009 | 441,697 | |
| 11 | Interest & Bank Charges | 4,667 | 3,040 | 7,707 | 3,945 | 1,700 | 5,645 | 143 | 614 | 510 | 10,516 | 7,407 | |
| 12 | Others | 44,465 | 28,965 | 73,430 | 37,591 | 16,200 | 53,791 | 1,367 | 5,851 | 4,862 | 100,190 | 70,993 | |
| | (i) Outsourcing Expenses | 473,951 | 308,732 | 782,683 | 542,246 | 233,680 | 775,926 | 19,778 | 78,441 | 72,779 | 1,127,892 | 1,074,919 | |
| | (ii) Business Support | 1,082 | 704 | 1,786 | 1,551 | 668 | 2,219 | 55 | 142 | 201 | 2,436 | 2,912 | |
| | (iii) Entertainment | (176) | (115) | (291) | 319 | 137 | 456 | 12 | (23) | 41 | (397) | 598 | |
| | (iv) Gain/(Loss) on Foreign Exchange | 4,048 | 2,637 | 6,685 | 3,640 | 1,569 | 5,209 | 152 | 533 | 471 | 9,120 | 6,833 | |
| | (v) Subscription/Membership | 341 | 222 | 563 | 189 | 82 | 271 | 7 | 43 | 24 | 768 | 355 | |
| | (vi) Insurance | - | - | 216 | - | - | 216 | - | - | - | - | - | |
| | (vii) Pool Expenses | 1,440 | 938 | 2,378 | (25,415) | 1,158 | (24,257) | 98 | 189 | (38,542) | 1,223 | 1,696 | |
| | (viii) Miscellaneous | 26,391 | 17,190 | 43,581 | 23,646 | 11,052 | 36,698 | 933 | 3,472 | 3,317 | 3,244 | (81,945) | |
| 13 | Depreciation | 21,857 | 14,238 | 36,095 | 7,191 | 3,059 | 10,290 | 262 | 2,876 | 930 | 59,460 | 48,161 | |
| 14 | Service Tax Expenses | 1,562,690 | 1,043,553 | 2,606,243 | 1,684,932 | 762,987 | 2,448,172 | 62,167 | 222,778 | 174,526 | 49,248 | 13,504 | |
| | Total | 1,562,690 | 1,043,553 | 2,606,243 | 1,684,932 | 762,987 | 2,448,172 | 883 | 2,448,172 | 86,083 | 3,610,954 | 3,221,490 | |



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

Schedules forming part of Financial Statements

SCHEDULE - 5 Share Capital

(Rs. '000)

| | Particulars | As at | As at |
|---|--|------------------|------------------|
| | | 31st March 2016 | 31st March 2015 |
| 1 | Authorized Capital 1,000,000,000 (Previous year 1,000,000,000) Equity Shares of Rs. 10 Each | 10,000,000 | 10,000,000 |
| 2 | Issued Capital 710,000,000 (Previous year 710,000,000) Equity Shares of Rs. 10 Each | 7,100,000 | 7,100,000 |
| 3 | Subscribed Capital 710,000,000 (Previous year 710,000,000) Equity Shares of Rs. 10 Each | 7,100,000 | 7,100,000 |
| 4 | Called Up Capital 710,000,000 (Previous year 710,000,000) Equity Shares of Rs. 10 Each | 7,100,000 | 7,100,000 |
| | 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 | 7,100,000 | 7,100,000 |

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

| Shareholder | As at 31st March 2016 | | As at 31st March 2015 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | Number of Shares | % of Holdings | Number of Shares | % of Holdings |
| Promoters | | | | |
| Indian | 528,950,000 | 74.5 | 528,950,000 | 74.5 |
| Future Retail Limited | 181,050,000 | | 181,050,000 | |
| Shendra Advisory Services Pvt Ltd. | 347,900,000 | | 347,900,000 | |
| Foreign | 181,050,000 | 25.5 | 181,050,000 | 25.5 |
| Participatie Maatschappij Graafschap Holland N.V. | 181,050,000 | | 181,050,000 | |
| Others | | | | |
| Total | 710,000,000 | 100 | 710,000,000 | 100 |



Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

*Schedules forming part of Financial Statements***SCHEDULE - 6 Reserves and Surplus**

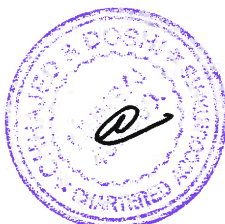
(Rs. '000)

| | Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|---|--------------------------|--------------------------|
| 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 | - | - |
| | Total | - | - |

SCHEDULE - 7 Borrowings

(Rs. '000)

| | Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|------------------------|--------------------------|--------------------------|
| 1 | Debenture/Bonds | - | - |
| 2 | Banks | - | - |
| 3 | Financial Institutions | - | - |
| 4 | Others | - | - |
| | Total | - | - |



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

Schedules forming part of Financial Statements

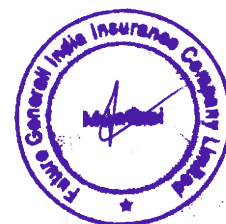
SCHEDULE -8 Investments

(Rs. '000)

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| Long Term Investments | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills (note 3) | 7,690,822 | 6,875,740 |
| 2. Other Approved Securities | - | - |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 6,490,732 | 6,605,769 |
| (e) Other Securities (incl. Fixed deposits) | 124,500 | 124,500 |
| (f) Subsidiaries | - | - |
| (g) Investment properties - Real Estate | - | - |
| 4. Investments in Infrastructure & Social Sector | 4,745,975 | 5,046,896 |
| 5. Other than Approved Investments | 232,081 | - |
| Total Long Term Investments | 19,284,110 | 18,656,905 |
| Short Term Investments | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills (note 3) | - | 104,879 |
| 2. Other Approved Securities | - | - |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 222,601 | 288,888 |
| (bb) Preference | - | - |
| (b) Mutual Funds | 529,909 | 287,998 |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 50,000 | 199,999 |
| (e) Other Securities (incl. Fixed deposits) | 100,000 | 75,000 |
| (f) Subsidiaries | - | - |
| (g) Investment properties - Real Estate | - | - |
| 4. Investments in Infrastructure & Social Sector (note 6) | 17,854 | 127,981 |
| 5. Other than Approved Investments (note 7) | 15,058 | 6,572 |
| Total Short Term Investments | 935,422 | 1,091,317 |
| Total | 20,219,532 | 19,748,222 |

NOTES:

- All the Investments are free of any Encumbrances other than investments under Section 7 of the Insurance Act, 1938
- All the above investments are performing assets.
- Government of India Bonds aggregating to Rs. Nil thousand (previous year Rs. 177,247 thousand) have been deposited with The Reserve Bank of India under Section 7 of the Insurance Act, 1938.
- Aggregate book value of investments (other than listed equities and derivative instruments) is Rs. 19,979,078 thousand (previous year Rs. 19,427,954 thousand).
- Aggregate market value of investments (other than listed equities and derivative instruments) is Rs. 20,212,299 thousand (previous year Rs. 20,169,859 thousand).
- Includes investment in equities qualifying for infrastructure and social sector investments of Rs. 17,854 thousand (previous year Rs.28,076 thousand)
- Includes investment in equities of Rs. Nil thousand (previous year Rs. 3304 thousand) and in mutual funds of Rs. 15,058 thousand (previous year Rs. 3,268 thousand)
- Investment property Rs Nil (previous year Rs Nil)
- Value of contracts in relation to investments purchases where deliveries are pending Rs. Nil thousand (previous year Rs 4,517 thousand) and in respect of sale of investments where payments are overdue Rs Nil (previous year Rs Nil).



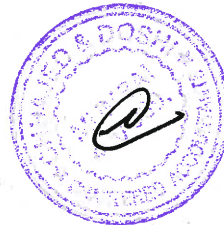
Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

*Schedules forming part of Financial Statements***SCHEDULE - 9 Loans**

(Rs. '000)

| Particulars | As at | |
|---|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| 1. Security - Wise Classification | | |
| Secured | - | - |
| (a) On Mortgage of Property | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| (b) On Shares ,Bonds, Government Securities | - | - |
| (c) Others | - | - |
| Unsecured | - | - |
| Total | - | - |
| 2. Borrower - Wise Classification | | |
| (a) Central and State Governments | - | - |
| (b) Banks and Financial Institutions | - | - |
| (c) Subsidiaries | - | - |
| (d) Industrial Undertakings | - | - |
| (e) Others | - | - |
| Total | - | - |
| 3. Performance - Wise Classification | | |
| (a) Loans classified as standard | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| (b) Non - Performing Loans less Provisions | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| Total | - | - |
| 4. Maturity - Wise Classification | | |
| (a) Short - Term | - | - |
| (b) Long - Term | - | - |
| Total | - | - |



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

Schedules forming part of Financial Statements

SCHEDULE 10 - Fixed Assets

(Rs. '000)

| Particulars | Cost / Gross Block | | | | Depreciation | | | | Net Block | |
|------------------------------------|-------------------------|-----------|------------|--------------------------|-------------------------|----------------|---------------------------|--------------------------|--------------------------|--------------------------|
| | As at 1st April 2015 | Additions | Deductions | As at 31st March 2016 | As at 1st April 2015 | For the Period | On Sales / Adjustments | As at 31st March 2016 | As at 31st March 2016 | As at 31st March 2015 |
| Goodwill | 213,218 | 34,636 | - | 247,854 | 196,058 | 17,598 | - | 213,656 | 34,198 | 17,160 |
| Intangibles - Computer Software | 152,235 | 7,785 | 11,652 | 148,368 | 99,397 | 20,147 | 11,652 | 107,892 | 40,476 | 52,838 |
| Land-Fixedhold | - | - | - | - | - | - | - | - | - | - |
| Leasehold Improvements | 39,472 | 2,725 | 897 | 41,300 | 33,469 | 3,321 | 855 | 35,935 | 5,565 | 6,003 |
| Buildings | 136,947 | 46,536 | 2,918 | 180,565 | 121,222 | 17,992 | 2,918 | 136,296 | 44,269 | 15,725 |
| Furniture & Fittings | 2,272 | 7,998 | 16,961 | 72,840 | 2,272 | 6,324 | 16,961 | 56,201 | 16,639 | 15,165 |
| Information & Technology Equipment | 81,803 | - | - | - | 66,638 | - | - | - | - | - |
| Vehicles | - | - | - | - | - | - | - | - | - | - |
| Office Equipment | - | - | - | - | - | - | - | - | - | - |
| Others | 625,947 | 99,680 | 32,428 | 693,199 | 519,056 | 65,582 | 32,386 | 552,252 | 140,947 | 106,891 |
| Work in progress | 625,947 | 99,680 | 32,428 | 693,199 | 519,056 | 65,582 | 32,386 | 552,252 | 140,947 | 106,891 |
| Grand Total | 603,360 | 46,378 | 23,791 | 625,947 | 489,518 | 51,862 | 22,324 | 519,056 | 136,004 | 136,004 |
| Previous Year | | | | | | | | | | |



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

Schedules forming part of Financial Statements

SCHEDULE 11 - Cash and Bank Balances

(Rs. '000)

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| 1. Cash (including cheques, drafts, and stamps) | 140,091 | 147,372 |
| 2. Bank Balances | | |
| (a) Deposit Accounts | | |
| (aa) Short - Term (due within 12 months) | - | |
| (bb) Others | - | |
| (b) Current Accounts | 480,419 | 323,348 |
| (c) Others | - | - |
| 3. Money at Call and Short Notice | | |
| (a) With Banks | - | - |
| (b) With Other Institutions | - | - |
| 4. Others | | |
| Total | 620,510 | 470,720 |
| Balances with non-scheduled banks included in 2 or 3 above | | |
| Cash and Bank Balances | | |
| In India | 620,510 | 470,720 |
| Outside India | - | - |



Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Schedules forming part of Financial Statements

SCHEDULE - 12 Advances and Other Assets

(Rs. '000)

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| Advances | | |
| 1. Reserve Deposits with ceding Companies | - | - |
| 2. Application Money for Investments | - | - |
| 3. Prepayments | 42,196 | 24,546 |
| 4. Advances to Directors/Officers | - | - |
| 5. Advance Tax Paid and Taxes Deducted at Source (Net of provision for taxation) | 136,937 | 69,243 |
| 6. Others | - | - |
| (i) Other Deposits | 95,758 | 79,631 |
| (ii) Advances to Employees | 1,644 | 1,333 |
| (iii) Advances recoverable in cash or kind | 104,898 | 43,166 |
| (iv) Unutilized Service Tax | 38,878 | 134,502 |
| Total (A) | 420,311 | 352,421 |
| Other Assets | | |
| 1. Income accrued on Investments | 698,352 | 772,961 |
| 2. Outstanding Premiums | 78,827 | 231,080 |
| 3. Agents' Balances | 881 | 1,694 |
| 4. Foreign Agencies' Balances | - | - |
| 5. Due from other entities carrying on insurance business | 1,828,558 | 221,667 |
| 6. Due from Subsidiaries / Holding Company | - | - |
| 7. Deposit With Reserve Bank Of India [Pursuant to section 7 of Insurance Act, 1938] | - | - |
| 8. Others - | | |
| (i) Investments Receivable | 349 | 117,394 |
| (ii) MAT Credit Entitlement | 102,443 | 102,443 |
| Total (B) | 2,709,410 | 1,447,239 |
| Total (A + B) | 3,129,721 | 1,799,660 |

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



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

Schedules forming part of Financial Statements

SCHEDULE - 13 Current Liabilities

(Rs. '000)

| Particulars | As at | As at |
|--|-------------------|-------------------|
| | 31st March 2016 | 31st March 2015 |
| 1. Agents Balances | 47,479 | 57,927 |
| 2. Balances due to other Insurance Companies | 1,610,606 | 846,553 |
| 3. Deposits held on Reinsurance ceded | - | - |
| 4. Premiums received in advance | 97,761 | 80,873 |
| 5. Unallocated Premium | 620,041 | 431,761 |
| 6. Sundry Creditors | 883,067 | 856,915 |
| 7. Due to Subsidiaries / Holding Company | - | - |
| 8. Claims Outstanding | 10,796,078 | 9,348,272 |
| 9. Due to Officers / Directors | - | - |
| 10. Unclaimed amount of Policyholders | 48,012 | 61,804 |
| 11. Others - | | |
| (i) Advance Received | 27,492 | |
| (ii) Statutory Dues | 82,942 | 66,224 |
| Total | 14,213,478 | 11,750,329 |

SCHEDULE - 14 Provisions

(Rs. '000)

| Particulars | As at | As at |
|---|------------------|------------------|
| | 31st March 2016 | 31st March 2015 |
| 1. Reserve for Unexpired risk | 5,316,750 | 5,654,678 |
| 2. For Taxation (less advance tax paid and taxes deducted at source) | - | - |
| 3. Deferred Tax | - | - |
| 4. For Proposed Dividends | - | - |
| 5. For Dividend Distribution Tax | - | - |
| 6. Others | | |
| a. Provision - Bonus & Employees benefits | 137,980 | 185,582 |
| Total | 5,454,730 | 5,840,260 |

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

(Rs. '000)

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| 1. Discount Allowed in issue of shares / Debentures | - | - |
| 2. Others | - | - |
| Total | - | - |



SCHEDULE – 16

Significant accounting policies & notes to and forming a part of the financial statements for the year ended 31st March 2016

1 Background:

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

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

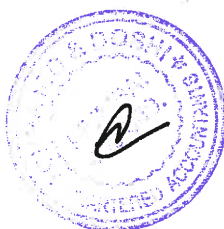
2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared and presented in accordance with the Generally Accepted Accounting Principles followed in India under the historical cost convention and accrual basis of accounting and in accordance with the statutory requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('The Regulations'), circulars and orders and directions issued by the IRDAI in this behalf, the Companies Act, 2013 to the extent applicable and comply with the accounting standards, prescribed in Companies (Accounting Standards) Rules, 2006, specified under section 133 of Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable and current practices prevailing in the Insurance industry.

2.2 Use of estimates

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



2.3 Revenue recognition

Premium

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

Income earned on investments

Interest income on investment is recognised on accrual basis.

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

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

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

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

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

Commission on Reinsurance Ceded

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

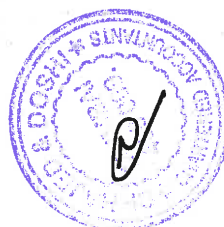
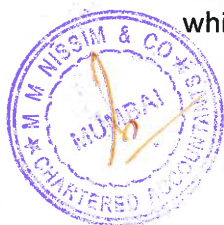
Profit Commission under re-insurance treaties, wherever applicable, is recognised as income in the year of final determination of profits.

2.4 Reinsurance ceded

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

2.5 Acquisition costs

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



2.6 Premium received in advance

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

2.7 Reserve for unexpired risk

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

2.8 Premium deficiency

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

2.9 Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries, 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.

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

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

Income from investments and other income

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

2.12 Fixed assets and depreciation/amortisation

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

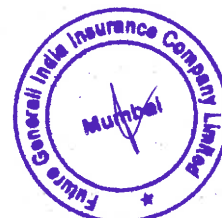
Depreciation is provided on Straight Line Method (SLM) with reference to the management's assessment of the estimated useful life of the assets or in the manner specified in the Schedule II to the Companies Act, 2013 whichever is lower.

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

| Assets | Useful Life |
|--|---|
| Information Technology Equipment | 3 years |
| Computer Software (Intangibles) | 3 years |
| Vehicles | 5 years |
| Office Equipment | 5 years |
| Furniture & Fixtures | 5 years |
| Air 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 whichever is less |

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

Mobile Phones: 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: Based on the 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 recognized in the revenue account and profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

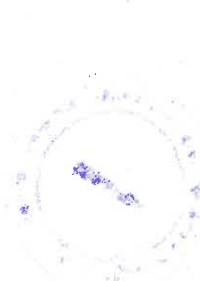
2.14 Investments

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2013 and various other circulars / notifications / amendments issued by IRDAI in this context from time to time.

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

Classification:

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



Valuation:

The investments are valued as follows:

Debt Securities

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

Equities (Listed & Actively Traded):

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

Mutual Fund Units

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

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

Investments other than mentioned above are valued at cost.

2.15 Employee benefits

(i) Long term benefits

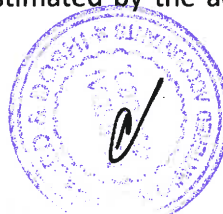
The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company, and in the case of some defined contribution plans by the Company along with its employees.

(i-a) Defined-contribution plans

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

(i-b) Defined-benefit plans

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



interest rate on government bonds with a term based on the expected average remaining working lives of employees.

(ii) Short term benefits

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

The cost of compensated absences is accounted as under:-

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

(iii) Leave encashment

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

2.16 Foreign currency transactions

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

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

2.17 Terrorism pool

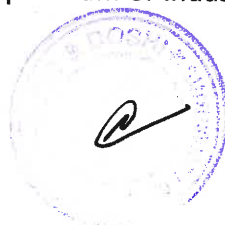
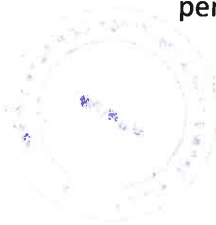
In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium are ceded at 100% to the Terrorism Pool.

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

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

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

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



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

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

2.19 Contributions to other funds

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

2.20 Provision for taxation

Tax expenses comprises of current tax including MAT tax and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

Minimum Alternate Tax (MAT) paid in the year is charged to the Profit and Loss account as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay



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

2.21 Accounting of operating lease

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

2.22 Accounting for provisions and contingent liabilities

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

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

2.23 Service tax

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

2.24 Earnings per share

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



Notes to Accounts

3 Contingent Liabilities

Contingent liabilities not provided for in respect of claims against the Company not acknowledged as debts other than insurance matters - (₹ '000)

| Particulars | As on 31st March 2016 | As on 31st March 2015 |
|--|--------------------------|--------------------------|
| Partly paid up Investments | Nil | Nil |
| Underwriting commitments outstanding | Nil | Nil |
| Claims other than those under policies not acknowledged as debts | Nil | Nil |
| Guarantees given by or on behalf of the Company | Nil | Nil |
| Statutory demands/liabilities in dispute, not provided for, in respect of <ul style="list-style-type: none">• Service Tax• Income Tax | Nil Nil | Nil Nil |
| Reinsurance obligations to the extent not provided for in accounts | Nil | Nil |

4 All assets of the Company are free from any encumbrances. No Assets of the Company are subject to restructuring. 'Other deposit' under Schedule 12 - Advances and Other Assets, includes a fixed deposit of ₹2,009 thousand (previous year ₹1,854 thousand) as a security deposit for registration as per Rule 27 of under Jammu & Kashmir Value Added Tax Act, 2005.

5 Commitments

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

Commitments made and outstanding for acquisition of Fixed Assets amounting to ₹ 39,111 thousand (previous year ₹24,028 thousand).

6 IBNR & IBNER

The Appointed Actuary has certified to the Company that actuarial estimates for Incurred But Not Reported (IBNR), including Incurred But Not Enough Reported (IBNER), as at 31st March 2016, 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 Bornheutter Ferguson Method
- Ultimate Loss Ratio (ULR) Method
- Average 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, Incurred 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 ₹ 49,511 thousand (previous year ₹33,511 thousand).

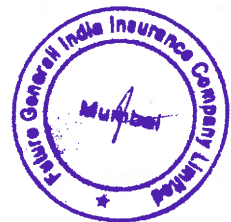
There are no claims (previous year Nil) that have been settled and remaining unpaid for a period of more than six months as at the end of the year.

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

Claims outstanding for more than six month are ₹4,407,115 thousand (previous year ₹3,864,644 thousand) out of total outstanding of ₹ 78,02,333 thousand (previous year ₹ 6,005,332 thousand).

8 Premium Deficiency

There is no premium deficiency at revenue segment level in current year and no premium deficiency in previous year at company level.



9 Managerial Remuneration

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

Computation of Managerial Remuneration

(₹'000)

| Particulars | For the year ended 31st March 2016 | For the year ended 31st March 2015 |
|---|------------------------------------|------------------------------------|
| Salary, allowances and bonus (including contribution to fund) | 29,961 | 24,319 |
| Perquisites | 40 | Nil |
| Total | 30,001 | 24,319 |

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

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

10 Sector wise business (based on gross written premium)

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

| Business Sector | For the year ended 31st March 2016 | | | For the year ended 31st March 2015 | | |
|-----------------|------------------------------------|--------------|------------|------------------------------------|--------------|------------|
| | GWP (₹.'000) | No. of Lives | % of GWP | GWP (₹.'000) | No. of Lives | % of GWP |
| Rural | 3,820,146 | - | 24.14 | 1,235,745 | - | 8.42 |
| Social | 11,178 | 519,339 | 0.07 | 7,509 | 117,285 | 0.05 |
| Urban | 11,992,550 | - | 75.79 | 13,437,699 | - | 91.53 |
| Total | 15,823,874 | | 100 | 14,680,952 | | 100 |

11 Extent of Risks Retained and Reinsured

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

| Particulars | For the year ended 31 March 2016 (% age of business written) | For the year ended 31 March 2015 (% age of business written) |
|----------------|--|--|
| Risk retained | 68 | 78 |
| Risk reinsured | 32 | 22 |
| Total | 100 | 100 |



- 12 Premium, less reinsurance, written from business concluded in India is ₹10,476,482 thousand (previous year ₹11,229,688 thousand) and outside India is ₹ Nil (previous year ₹ Nil).
- 13 Extent of premium income recognised based on varying risk pattern ₹ Nil (Previous year ₹ Nil).
- 14 Statement showing the age-wise analysis of the Unclaimed amount of the policyholders as on 31st March 2016 (with reference to IRDAI circular no IRDA/F&I/CIR/CMP/174/11/2010);

(₹'000)

| Particulars | Total | AGE-WISE ANALYSIS (months) as on 31 st March 2016 | | | | | | |
|---|--------|--|-------|-------|-------|---------|---------|--------|
| | | 1-6 | 7-12 | 13-18 | 19-24 | 25 – 30 | 31 – 36 | > 36 |
| Claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| sum due to the insured / policyholders on maturity or otherwise | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far | 420 | 103 | 107 | 48 | 45 | 28 | 16 | 73 |
| Cheques issued but not encashed by the policyholders/ insured | 78,419 | 38,008* | 2,821 | 1,913 | 3,165 | 5,708 | 4,627 | 22,177 |

*Note: Of the total ₹38,008 thousand, ₹30,881 thousand does not form part of Unclaimed amount of Policyholders under Schedule 13 as these are less than 3 months and part of pending cheques in Bank Reconciliation Statement.



(₹'000)

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

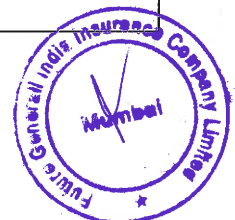
*Note: Of the total ₹28,979 thousand, ₹22,343 thousand does not form part of Unclaimed amount of Policyholders under Schedule 13 as these are less than 3 months and part of pending cheques in Bank Reconciliation Statement.

15 Employees Benefit Plans

The Company has classified the various benefits provided to employees as under:-
Defined Benefit Plan – Gratuity

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

| Particulars | Year Ended 31st March 2016 | Year Ended 31st March 2015 |
|---|----------------------------|----------------------------|
| Discount Rate (per annum) | 7.90% | 7.8% |
| Rate of increase in Compensation levels | 8.00% | 6.00% |
| Rate of Return on Plan Assets | 7.90% | 8.50% |
| Expected Average remaining working lives of employees (years) (The average expected lifetime is calculated based on the future working lifetime adjusted for the decrements. The same number for the previous year was not adjusted for the decrements.) | 6.94 | 8.07 |



(₹'000)

| A | Changes in the Present Value of Obligation | Year Ended 31st March 2016 | Year Ended 31st March 2015 |
|---|--|----------------------------|----------------------------|
| | Present Value of Obligation at the beginning of the year | 49,969 | 37,144 |
| | Interest Cost | 3,720 | 3,200 |
| | Current Service Cost | 12,146 | 9,226 |
| | Benefits Paid | (5,994) | (5,135) |
| | Actuarial (gain)/loss on obligations | 8,894 | 5,533 |
| | Present Value of Obligation as at March 31 | 68,735 | 49,969 |

(₹'000)

| B | Changes in the Fair Value of Plan Assets | Year Ended 31st March 2016 | Year Ended 31st March 2015 |
|---|---|----------------------------|----------------------------|
| | Present Value of Plan Assets at the beginning of the year | 48,830 | 39,822 |
| | Adjustments to the opening fund | 0 | 507 |
| | Expected Return on Plan Assets | 4,462 | 3,609 |
| | Actuarial gains/(loss) on Plan Assets | (724) | 27 |
| | Contributions | 20,000 | 10,000 |
| | Benefits Paid | (5,994) | (5,135) |
| | Fair Value of Plan Assets at March 31 | 66,575 | 48,830 |

(₹'000)

| C | Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets | Year Ended 31st March 2016 | Year Ended 31st March 2015 |
|---|--|----------------------------|----------------------------|
| | Present Value of Obligation as at March 31 | 68,735 | 49,969 |
| | Fair Value of Plan Assets as at March 31 | 66,575 | 48,830 |
| | Funded Status | - | - |
| | Present Value of unfunded Obligation as at March 31 | (2,161) | (1,139) |
| | Net Asset / (Liability) recognised in Balance Sheet | (2,161) | (1,139) |
| | Included in other provisions under Schedule 14 | | |



(₹'000)

| D | Amount recognised in the Balance Sheet | Year Ended 31st March 2016 | Year Ended 31st March 2015 |
|---|---|----------------------------|----------------------------|
| | Present Value of Obligation as at March 31 | 68,735 | 49,969 |
| | Fair Value of Plan Assets as at March 31 | 66,575 | 48,830 |
| | Net Asset / (Liability) recognised in Balance Sheet | (2,161) | (1,139) |
| | Included in other provisions under Schedule 14 | | |

(₹'000)

| E | Expenses recognised in the Revenue Account | Year Ended 31st March 2016 | Year Ended 31st March 2015 |
|---|--|----------------------------|----------------------------|
| | Current Service Cost | 12,146 | 9,226 |
| | Past Service Cost | 0 | - |
| | Interest Cost | 3,721 | 3,200 |
| | Expected Return on Plan Assets | (4,462) | (3,609) |
| | Losses/(Gains) on Curtailments and Settlement | 0 | - |
| | Settlement Cost / (Credit) | 0 | - |
| | Net actuarial (gain) / loss recognised in the Year | (9,618) | (5,506) |
| | Total expenses recognised in the Revenue account | 21,023 | 14,323 |

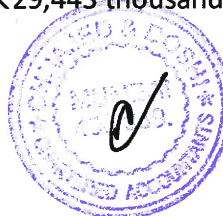
(Included in Employees remuneration and welfare benefits in Schedule 4)

(₹.'000)

| F | Experience adjustments of five years | Year Ended 31st March | | | | |
|---|--|-----------------------|---------|--------|---------|---------|
| | | 2016 | 2015 | 2014 | 2013 | 2012 |
| | Present Value of Obligation as at March 31 | 68,735 | 49,969 | 37,144 | 29,126 | 14,309 |
| | Fair Value of Plan Assets as at March 31 | 66,575 | 48,830 | 39,822 | 22,082 | 14,964 |
| | Surplus/(Deficit) | (2,161) | (1,139) | 2,678 | (7,044) | 654 |
| | Experience adjustments on plan liabilities | 1,246 | 1,328 | 1,999 | 7,560 | (1,570) |
| | Experience adjustments on plan assets | 724 | (27) | (217) | - | 46 |

Leave Encashment

Based on actuarial valuation at the end of the year, leave encashment has been provided at ₹37,863 thousand (previous year ₹29,443 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 Retail Limited | Joint Venturer |
| Participatie Maatschappij Graafschap Holland 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 |
| K G Krishnamoorthy Rao | CEO & Managing Director |
| Srinivasan Venugopalan | Chief Financial Officer |
| Manish Pahwa | Company Secretary |

18 Lease

Operating lease commitments:

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

(₹'000)

| Particulars | As at 31 March 2016 | As at 31 March 2015 |
|---|------------------------|------------------------|
| Payable not later than one year | 48,082 | 42,198 |
| Payable later than one year but not later than five years | 8,818 | 11,041 |
| Payable later than five years | Nil | Nil |

- Amount charged to revenue accounts for lease is ₹160,793 thousand (previous year ₹206,457 thousand).
- There are no transactions in the nature of sub leases.
- The period of agreement is as per the understanding between the licensor and the licensee.



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

The Company is a participant in and has received the Declined Pool retrocession of premium in the current financial year. Accordingly as per the statement received from General Insurance Corporation (GIC), the Company has recognized the pool retrocession up to 9 months ended 31st December 2015, the accounts for which were received till end of the financial year. Company has accounted for its share in Declined Risk Pool for the 3 months period January 2016 to March 2016 on provisional basis based on management estimate.

20 Contribution to Terrorism Pool

The company is a participant in and has received the Terrorism Pool retrocession of premium in the current financial year. Accordingly, as per the statement received from the Pool managers, the Company has recognised the pool retrocessions for the quarters ended 31st March 2015, 30th June 2015, 30th September 2015 and 31st December 2015, the accounts of which were received till the end of the financial year.

21 Contribution to Environment Fund

The Company has collected an amount of ₹2,767 thousand (previous year ₹2,563 thousand) towards Environment Fund from public liability policies. The Company has paid all the funds collected towards Environment Fund up to February 28, 2016 and the balance payable ₹80 thousand (previous year ₹253 thousand) has been disclosed under the head current liabilities in schedule 13.

22 Solatium Fund

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

23 Earning Per Share ('EPS')

The following table reconciles the numerator and denominator used to calculate basic/diluted EPS: (₹'000)

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| Profit/(Loss) after Tax | | |
| Basic earnings before extra-ordinary items [A] | (52,549) | 602,926 |
| Basic earnings after extra-ordinary items [B] | (52,549) | 602,926 |
| Weighted average no. of equity shares (par value of ₹10 each) [C] | 710,000,000 | 710,000,000 |
| Basic & Diluted earnings per share (₹) [A/C] | (0.07) | 0.85 |



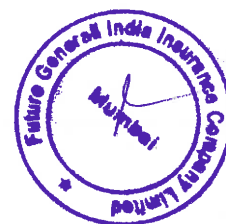
24 Taxation

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. No provision for taxation has been made in the accounts since the Company does not have any taxable income in the current accounting year. Further as a matter of prudence, the company deems it proper not to recognize deferred tax assets.

25 MSMED Disclosures

According to information available with the management, on the basis of information received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act, the company has amounts due to Micro, Small and Medium Enterprises under the said Act as at 31st March 2016 as follows:

| Sr. No | Particulars | Year Ended March 31, 2016 (₹'000) | Year Ended March 31, 2015 (₹'000) |
|--------|--|---|---|
| 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 |

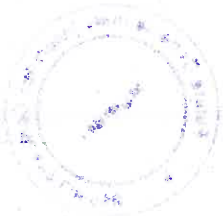


26 Penalties levied by various Government Authorities during FY 2015-16

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

Figures in brackets represent previous year figures.

27 During the year foreign exchange gain/ (loss) incurred by the Company is ₹(438) thousand (previous year ₹644 thousand).



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)

(₹'000)

| Particulars | Minimum outstanding during the year | Maximum outstanding during the year | Daily average outstanding during the year | Outstanding as on 31st March 2016 |
|---|-------------------------------------|-------------------------------------|---|-----------------------------------|
| Securities sold under repo | | | | |
| 1) Government Securities | Nil (Nil) | Nil (Nil) | Nil (Nil) | Nil (Nil) |
| 2) Corporate Debt Securities | Nil (Nil) | Nil (Nil) | Nil (Nil) | Nil (Nil) |
| Securities purchased under reverse repo | | | | |
| 1) Government Securities | Nil (Nil) | Nil (Nil) | Nil (Nil) | Nil (Nil) |
| 2) Corporate Debt Securities | Nil 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 Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

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

(₹'000)

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| Deferred Tax Assets (A) | | |
| Section 43B Disallowance | 28,677 | 1,865 |
| Rule 6 E Disallowance | 68,248 | 66,173 |
| Carried Forward Loss / Unabsorbed Depreciation | 797,115 | 798,546 |
| Total | 894,040 | 866,584 |
| Deferred Tax Liabilities (B) | (47,010) | Nil |
| Net Deferred Tax Assets (A-B) | 847,030 | 866,584 |

31 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 ₹ 12 thousand (previous year ₹ 40 thousand).



- 32 Pursuant to the circular 067/IRDA/F&A/CIR/Mar-08, the additional disclosure is given under:-

(₹'000)

| Particulars | Year Ended March 31, 2016 | Year Ended March 31, 2015 |
|------------------------------------|------------------------------|------------------------------|
| Under expenses "Others" schedule 4 | | |
| Outsourcing expenses | 110,506 | 76,018 |
| Business Support | 1,237,852 | 1,153,167 |

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

(₹'000)

| Particulars | Amount | Reasons |
|---|--------|--|
| From schedule 12, Due from other entities carrying on insurance business to schedule 13, Balance due to other insurance companies | 15,464 | As it represents declined pool liability towards insurance companies |


As per our report on even date


For and on behalf of For and on behalf of For and on behalf of Board of Directors

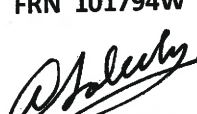
M.M Nissim & Co.
Chartered Accountants
FRN 107122W


Chhajed & Doshi
Chartered Accountants
FRN 101794W


G N Bajpai
Chairman

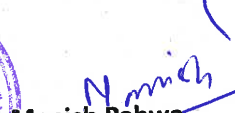

K K Rathi
Director


Sanjay Khemani
Partner
M.No.: 044577

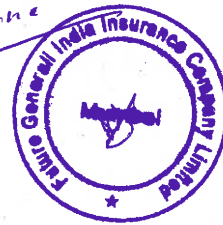
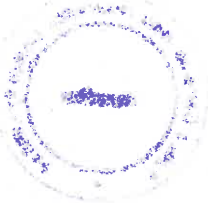

Nitesh Jain
Partner
M.No.: 136169


K G Krishnamoorthy Rao
CEO & Managing Director


Srinivasan Venugopalan
Chief Financial Officer


Manish Pahwa
Company Secretary

Place: Mumbai
Dated: 5th May 2016



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

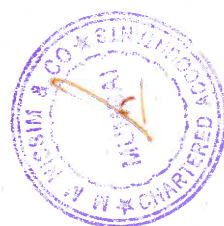
Announce to Schedule 16 - Notes to accounts and forming part of the financial statements for the Year ended 31st March 2016 (Refer Note no. 16)

Segmental Reporting for the Year ended 31st March 2016

| Particulars | (Rs. '000) | | | | | | | | | | | | |
|---|----------------|-----------------|-------------------|------------------|----------------|----------------|---------------|------------------|-------------------------|-----------------|----------------------|------------------|-------------------|
| | Fire | Marine | Personal Accident | Health Insurance | Engineering | Aviation | Liability | Motor (OD) | Motor (TP Without Pool) | Motor (TP Pool) | Workmen Compensation | Others | Total |
| 1. Premiums earned (Net) (refer Sch 1) | 431,460 | 486,555 | 459,659 | 1,046,590 | 166,315 | 286 | 71,476 | 4,879,156 | 2,438,109 | 93,379 | 224,033 | 517,392 | 10,814,410 |
| 2. Profit/(Loss) on satisfaction of Investments | 28,506 | 9,248 | 7,578 | 5,955 | 23,217 | 36 | 2,336 | 96,725 | 44,467 | - | 3,683 | 18,515 | 240,266 |
| 3. Others-Miscellaneous Income | 521 | 544 | 474 | 1,174 | 174 | 1 | 83 | 5,217 | 2,949 | - | 252 | 604 | 11,993 |
| 4. Interest, Dividend & Rent - Gross | 152,088 | 45,726 | 37,462 | 114,795 | 31,969 | 176 | 11,549 | 479,250 | 219,864 | - | 18,211 | 91,546 | 1,201,638 |
| Total Segment Revenue | 612,575 | 542,073 | 505,173 | 1,185,776 | 204,413 | 499 | 85,444 | 5,859,380 | 2,705,309 | 93,379 | 246,179 | 628,057 | 12,268,307 |
| 1. Claims Incurred (Net) (refer Sch 2) | 346,579 | 367,293 | 282,355 | 945,752 | 38,141 | 3,682 | 3,817 | 3,419,387 | 2,270,166 | 178,431 | 101,677 | 831,470 | 8,788,950 |
| 2. Commission (Net) (refer Sch 3) | (33,251) | 67,049 | 44,182 | (16,243) | (64) | (64) | 14,870 | (69,473) | (7,405) | - | 17,493 | (36,412) | 18,733 |
| 3. Operating Expenses related to Insurance Business (Net) (refer Sch 4) | 182,754 | 185,679 | 161,879 | 444,820 | 60,508 | 186 | 28,241 | 1,564,690 | 1,043,553 | - | 86,083 | (4,778) | 3,979,171 |
| 4. Premium deficiency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Segment Expenditure | 496,082 | 620,021 | 488,416 | 1,399,613 | 82,406 | 3,804 | 46,928 | 5,051,750 | 3,306,314 | 178,431 | 205,253 | 1,007,836 | 12,886,854 |
| Segment Profit/Loss | 116,493 | (77,948) | 16,757 | (213,837) | 122,007 | (3,305) | 38,516 | 407,600 | (600,925) | (85,052) | 40,926 | (379,779) | (618,547) |

Segmental Reporting for the Year ended 31st March 2015

| Particulars | (Rs. '000) | | | | | | | | | | | | |
|---|----------------|----------------|-------------------|------------------|----------------|-------------|---------------|------------------|-------------------------|-----------------|----------------------|----------------|-------------------|
| | Fire | Marine | Personal Accident | Health Insurance | Engineering | Aviation | Liability | Motor (OD) | Motor (TP Without Pool) | Motor (TP Pool) | Workmen Compensation | Others | Total |
| 1. Premiums earned (Net) Claims Incurred (Net) (refer Sch 1) | 334,651 | 399,881 | 409,797 | 1,009,428 | 137,105 | 7 | 73,750 | 5,185,640 | 2,157,29 | 150,773 | 212,146 | 721,137 | 10,791,244 |
| 2. Profit/(Loss) on satisfaction of Investments | 13,913 | 4,965 | 3,796 | 12,432 | 3,451 | 5 | 1,401 | 50,110 | 21,570 | - | 1,908 | 13,117 | 126,668 |
| 3. Others-Miscellaneous Income | 924 | 977 | 887 | 3,383 | 312 | 1 | 172 | 13,737 | 5,920 | - | 479 | 1,704 | 28,495 |
| 4. Interest, Dividend & Rent - Gross | 138,891 | 44,442 | 33,863 | 111,270 | 35,160 | 48 | 12,543 | 448,506 | 209,609 | - | 17,079 | 117,405 | 1,168,916 |
| Total Segment Revenue | 488,379 | 450,265 | 488,443 | 1,136,513 | 176,028 | 60 | 87,866 | 5,697,993 | 2,394,228 | 150,773 | 231,612 | 853,363 | 12,115,323 |
| 1. Claims Incurred (Net) (refer Sch 2) | 164,916 | 263,861 | 219,878 | 914,594 | 68,577 | 7 | 11,928 | 3,253,458 | 2,528,207 | 245,959 | 66,300 | 605,115 | 8,342,800 |
| 2. Commission (Net) (refer Sch 3) | (53,662) | 31,815 | 38,449 | (16,974) | (28,615) | (33) | 14,343 | 259,925 | (18,190) | - | 16,398 | (77,769) | 183,607 |
| 3. Operating Expenses related to Insurance Business (Net) (refer Sch 4) | 124,688 | 126,730 | 115,119 | 357,918 | 41,313 | 8 | 22,267 | 1,684,932 | 762,387 | 853 | 62,167 | 174,526 | 3,472,908 |
| 4. Premium deficiency | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Segment Expenditure | 239,942 | 442,426 | 373,346 | 1,255,538 | 81,275 | (18) | 48,538 | 5,198,315 | 3,272,404 | 246,812 | 144,865 | 701,872 | 11,999,315 |
| Segment Profit/Loss | 248,437 | 7,839 | 75,097 | (119,025) | 94,753 | 78 | 39,328 | 499,678 | (878,176) | (96,039) | 86,747 | 151,491 | 116,008 |



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

Annexure I to Schedule 16 - Notes to accounts and forming part of the financial statements Upto the Quarter ended 31st Mar 2016 (Refer Note no. 16)

Segmental Break up of the Balance Sheet item as at 31st Mar 2016

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

| Particulars | (Rs. '000) | | | | |
|----------------------------|--------------------------|----------------------|----------------------------|--------------------------|----------------------------|
| | Fire | Marine | Misc | Unallocated | Total |
| Net Claims Outstanding | 313,305 (219,394) | 294,325 (195,832) | 10,188,448 (8,933,046) | - - | 10,796,078 (9,348,272) |
| Reserve for Unexpired Risk | 436,348 (389,517) | 142,585 (129,391) | 4,737,817 (5,135,770) | - - | 5,316,750 (5,654,678) |
| Investments | 1,740,500 (1,550,263) | 564,664 (553,284) | 12,364,966 (12,010,824) | 5,549,401 (5,633,850) | 20,219,531 (19,748,221) |

Figures in bracket represents last year figures (31st Mar 2015)



Summary of Financial Statements Upto the Year ended 31st Mar 2016

Annexure III to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March 2016 (Refer Note no. 29)

(Rs. 'Lacs except per share data)

| No. | Particulars | Mar-16 | Mar-15 | Mar-14 | Mar-13 | Mar-12 |
|-----|--|----------------|----------------|----------------|----------------|----------------|
| | Operating Results | | | | | |
| 1 | Gross Written Premium | 159,480 | 148,025 | 130,297 | 115,129 | 103,362 |
| 2 | Net Earned Premium # | 104,765 | 112,297 | 97,399 | 84,131 | 64,807 |
| 3 | Income from Investments (net) @ | 14,419 | 12,956 | 9,502 | 7,357 | 4,767 |
| 4 | Other Income | 120 | 285 | 52 | 16 | 21 |
| 5 | Total Income | 119,304 | 125,538 | 106,952 | 91,504 | 69,595 |
| 6 | Commissions (Net) (Including Brokerage) | 1,187 | 1,836 | 1,788 | 1,652 | (166) |
| 7 | Operating Expenses | 39,794 | 34,729 | 28,373 | 25,427 | 23,599 |
| 8 | Net Incurred Claim | 87,890 | 83,428 | 68,293 | 59,254 | 40,973 |
| 9 | Change in Unexpired Risk Reserve | (3,379) | 4,384 | 8,507 | 10,221 | 12,674 |
| 10 | Operating Profit/Loss | (6,188) | 1,160 | (8) | (5,050) | (7,485) |
| | Non Operating Results | - | - | - | - | - |
| 11 | Total income under Shareholder's Account | 5,662 | 4,869 | 3,970 | 3,080 | 2,339 |
| 12 | Profit/ (Loss) before Tax | (525) | 6,029 | 3,962 | (1,970) | (5,145) |
| 13 | Provision for Tax | - | - | - | - | - |
| 14 | Profit/ (Loss) after Tax | (525) | 6,029 | 3,962 | (1,970) | (5,145) |
| | Miscellaneous | | | | | |
| 15 | Policyholder's Account | | | | | |
| | Total Funds | 146,701 | 141,144 | 105,920 | 88,737 | 60,602 |
| | Total Investments | 146,701 | 141,144 | 105,920 | 88,737 | 60,602 |
| | Yield on Investments | 10.14% | 9.69% | 9.25% | 9.33% | 9.09% |
| 16 | Shareholder's Account | | | | | |
| | Total Funds | 44,758 | 45,640 | 39,477 | 35,498 | 27,941 |
| | Total Investments | 55,494 | 56,339 | 43,447 | 40,779 | 32,416 |
| | Yield on Investments | 10.14% | 9.69% | 9.25% | 9.33% | 9.09% |
| 17 | Paid up Equity Capital | 71,000 | 71,000 | 71,000 | 71,000 | 52,000 |
| 18 | Net Worth | 44,758 | 45,640 | 39,477 | 35,498 | 27,941 |
| 19 | Total Assets | 241,440 | 221,546 | 181,010 | 161,593 | 139,054 |
| 20 | Yield on Total Investments | 10.14% | 9.69% | 9.25% | 9.33% | 9.09% |
| 21 | Earning Per Share | (0.07) | 0.85 | 0.56 | (0.36) | (1.03) |
| 22 | Book Value Per Share | 6.30 | 5.56 | 5.56 | 5.00 | 5.37 |
| 23 | Total Dividend | - | - | - | - | - |
| 24 | Dividend per share | - | - | - | - | - |

Net of reinsurance

@ Net of Losses



Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Receipts and payments for the year ended 31st Mar 2016

(Rs.'000)

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | 31st Mar 2016 | 31st Mar 2015 |
| A. Cash Flow from Operating Activities | | |
| 1 Premium received from Policyholders, including advance receipts | 18,837,402 | 19,099,744 |
| 2 Other receipts | 911 | - |
| 3 Payment to Reinsurers, net of commissions and claims | (973,487) | (551,164) |
| 4 Payment to Coinsurers, net of claims recovery | (113,097) | (1,027,857) |
| 5 Payment of Claims | (12,633,847) | (8,374,109) |
| 6 Payment of Commission and Brokerage | (673,289) | (604,548) |
| 7 Payment of other Operating Expenses | (3,976,696) | (3,262,584) |
| 8 Preliminary and pre-operative expenses | - | - |
| 9 Deposits, Advances and staff loans | (11,193) | (11,504) |
| 10 Income tax paid (Net) | (550,051) | (667,151) |
| 11 Service Tax Paid | (1,333,507) | (1,185,454) |
| 12 Other payments | - | - |
| 13 Cash Flow before Extraordinary items | (1,426,854) | 3,415,373 |
| 14 Cash Flow from Extraordinary operations | - | - |
| 15 Net Cash Flow From Operating Activities | (1,426,854) | 3,415,373 |
| B. Cash Flow from Investment Activities | | |
| 1 Purchase of Fixed Assets | (119,878) | (37,567) |
| 2 Proceeds from Sale of Fixed Assets | 452 | 1,432 |
| 3 Purchase of Investments | (13,880,076) | (17,910,934) |
| 4 Loans disbursed | - | - |
| 5 Sale of Investments | 14,013,405 | 13,479,594 |
| 6 Repayments received | - | - |
| 7 Rent/Interests/Dividends Received | 1,653,600 | 1,404,928 |
| 8 Investment in money market instruments and in liquid mutual fund (Net)* | (87,464) | (262,047) |
| 9 Expenses related to investments | (3,395) | (2,985) |
| 10 Net Cash Flow from Investment Activities | 1,576,643 | (3,327,580) |
| 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 Net Cash Flow from Financing Activities | - | - |
| D. Effect of foreign exchange rates on cash and cash equivalents, net | - | - |
| E. Net Increase/(Decrease) in Cash and Cash Equivalents during the year | 149,789 | -87,793 |
| 1 Cash and Cash Equivalent at the beginning of the year | 470,720 | 382,928 |
| 2 Cash and Cash Equivalent at the end of the year | 620,510 | 470,720 |

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

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

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

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

For and on behalf of Board of Directors

G N Bajpai
Chairman

K K Rathi
Director

K.G.Krishnamoorthy Rao
Managing Director & CEO

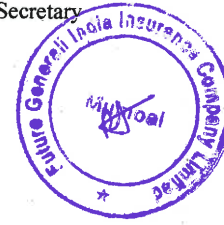
Sanjay Khemani
Partner
Membership No. 044577

Nitesh Jain
Partner
Membership No. 136169

Srinivasan Venugopalan
Chief Financial Officer

Manish Pahwa
Company Secretary

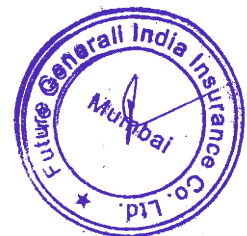
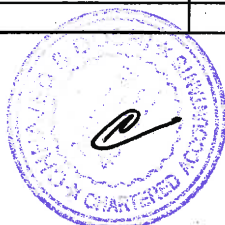
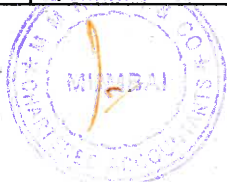
Place : Mumbai
Dated : May 05, 2016



Annexure III to schedule 16 Notes to Accounts (refer note no29) and forming part of Financial Statements for the year ended March 31st 2016

Ratios for the year ended March 31st 2016

| Sl.No. | Particular | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|--------|--|-----------------------------------|-----------------------------------|
| 1 | Gross Direct Premium Growth Rate | 8% | 14% |
| | Fire | 22% | 13% |
| | Marine | 6% | 13% |
| | Accident | 13% | -12% |
| | Health | 6% | 10% |
| | Engineering | -2% | 0% |
| | Aviation | 273% | NA |
| | Liability | -5% | 13% |
| | Motor (OD) | 10% | 17% |
| | Motor (TP) | 18% | 17% |
| | Motor (Total) | 12% | 17% |
| | Workmen Compensation | 10% | 10% |
| | Others | -20% | 16% |
| | Miscellaneous (Total) | 7% | 14% |
| 2 | Gross Direct Premium to Net Worth | 3.47 | 3.15 |
| 3 | Growth rate of Net Worth | -2% | 16% |
| 4 | Net Retention Ratio | 66% | 76% |
| | Fire | 25% | 24% |
| | Marine | 81% | 71% |
| | Accident | 87% | 84% |
| | Health | 70% | 68% |
| | Engineering | 41% | 33% |
| | Aviation | 21% | 5% |
| | Liability | 49% | 44% |
| | Motor (OD) | 65% | 95% |
| | Motor (TP) | 95% | 95% |
| | Motor (Total) | 74% | 95% |
| | Workmen Compensation | 95% | 91% |
| | Others | 45% | 47% |
| | Miscellaneous (Total) | 71% | 83% |
| 5 | Net Commission Ratio | 1% | 2% |
| | Fire | -7% | -14% |
| | Marine | 13% | 13% |
| | Accident | 10% | 10% |
| | Health | 1% | -2% |
| | Engineering | -10% | -22% |
| | Aviation | -13% | -100% |
| | Liability | 20% | 20% |
| | Motor (OD) | 2% | 5% |
| | Motor (TP) | 0% | -1% |
| | Motor (Total) | 1% | 3% |
| | Workmen Compensation | 8% | 8% |
| | Others | -8% | -11% |
| | Miscellaneous (Total) | 1% | 2% |
| 6 | Expense of Management to Gross Direct Premium | 31% | 29% |
| 7 | Expense of Management to Net Written Premium | 46% | 37% |
| 8 | Net Incurred Claims to Net Earned Premium | 81% | 77% |
| 9 | Combined Ratio | 120% | 110% |
| 10 | Technical Reserves to Net Premium Ratio | 1.54 | 1.34 |
| 11 | Underwriting Balance Ratio | (0.19) | (0.11) |
| 12 | Operating Profit Ratio | -6% | 1% |
| 13 | Liquid Assets to Liabilities Ratio | 0.10 | 0.10 |



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

Annexure II to Schedule 16 Notes to Accounts note no.17 and forming part of Financial Statements For the Year Ended 31st March 2016
Related Party Disclosures under AS 18 (For the Year Ended 31st March 2016)

| Sr no. | Related Party | Relationship | Nature of transaction | For the ended 31st March 2016 | | For the ended 31st March 2015 | |
|--------|---|--|--|---|---|--|---|
| | | | | 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 | Future Retail Limited | Joint Venturer | Rent & Maintenance for premises hired Operating expenses Insurance Premium received Insurance Claims paid Unallocated Premium Deposit Received/(Paid) | 3,600 1,266 1,955 166 - (200) | - - - - 343 - | - 1,405 1,901 337 232 200 | - - - - - - |
| 2 | Assicurazioni Generali SPA | Parent Company of Joint Venturer | Reinsurance premium paid/payable Commission on reinsurance ceded Claims recovery on reinsurance Other Transaction (Reimbursement Receiv | 679,440 106,291 611,554 506 | - - - 438 | 462,799 73,730 264,060 - | 2,710 - - - |
| 3 | Participatie Maatschappij Graafschap Holland N | Joint Venturer | | - | - | - | - |
| 4 | Shendra Advisory Services Private Limited | Joint Venturer | | - | - | - | - |
| 5 | K G Krishnamoorthy Rao, Srinivasan Venugopalan and Manish Pahwa | Key Managerial Personnel (MD & CEO, CFO and Company Secretary) | Remuneration for the year Insurance Premium received | 41,393 92 | - - | 31,863 84 | - - |
| 6 | Future Generali India Life Insurance Co. Ltd. | Two of the joint venturers having joint control | Operating expenses Rent Deposits Received (Net) Settlement paid/ (received) Other transactions expense/(received) Insurance Premium Received Insurance Claims Paid Insurance Premium Paid Unallocated Premium | 13,981 2,051 10,000 (108) 206 436 2,530 92 | 10,765 - - - - (94) - 92 | 17,432 140 254 163 - 2,333 - 55 | 1,890 - - - 475 (102) - |



FORM IRDA - ASSETS - AA

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

STATEMENT OF ASSETS AS AT 31ST MAR 2016

Name of Insurer: **Future Generali India Insurance Company Ltd.**
 Registration No.: **132** Date of Registration: **04th September, 2007**

Classification: Business within India / Total Business

(Rs .in Lacs)

| Item No. | Category of Asset | Policyholders' funds Amount (in Rupees thousands) as per (a) below | Shareholders' funds Amount (in Rupees thousands) as per (a) below | Total (in Rupees thousands) as per (a) below |
|----------|---|---|--|---|
| (1) | (2) | (3) | (4) | |
| 01 | Approved Securities | 76,908 | - | 76,908 |
| 02 | Approved Investments | 67,548 | 53,023 | 120,571 |
| 03 | Deposits - Bank FD | 2,245 | - | 2,245 |
| 04 | Non Mandated Investments- Unapproved Investments Mutual Funds | - | 2,471 | 2,471 |
| 05 | Other Assets - | | | |
| | Cash and bank balances | 6,204 | 0.68 | 6,205 |
| | Advances recoverable in Cash or Kind | 30,307 | - | 30,307 |
| | Fixed assets (Admitted) | 1,680 | - | 1,680 |
| 06 | Total | 184,892 | 55,495 | 240,387 |
| 07 | Fair Value Change/Share holder Salary Account | - | 3.26 | 3.26 |
| 08 | Adjusted Value of Assets:(6)-(7) | 184,892 | 55,491 | 240,384 |

We certify that the statement has been prepared in accordance with Schedule I.



Place : Mumbai
Date : 05-May-16



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

Sanjay Khemani
Partner
Membership No. 044577

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

CA Nitesh Jain
Partner
Membership No. 136169



FORM KG

STATEMENT OF ASSETS AS AT 31ST MAR 2016

Future Generali India Insurance Company Limited.

Registration No.: 132 Date of Registration : 04th 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: | | 184,892 |
| | Deduct: | | |
| 02 | Liabilities | | 184,392 |
| 03 | Other Liabilities | | |
| 04 | Excess in Policyholder's fund | | - |
| 05 | Available Assets in Shareholders Funds: | | 55,491 |
| | Deduct: | | |
| 06 | Other Liabilities | | 11,790 |
| 07 | Excess in Shareholder's fund | | 43,702 |
| 08 | Total ASM (04)+(07) | | 43,702 |
| 09 | Total RSM | | 28,379 |
| 10 | Solvency Ratio (Total ASM / Total RSM) | | 1.54 |

For and on behalf of
Future Generali India Insurance Company Ltd.



Srinivasan Venugopalan
Chief Financial Officer



K G Krishnamoorthy Rao
Principal Officer

Certification

We, M/s M. M. Nissim & Co. and M/s Chhajed & Doshi, the Joint Auditors of the company certify that the above statement have been prepared in accordance with Section 64VA of the Insurance Act, 1938 and the amounts mentioned therein are true to the best of our knowledge and that the insurance company is (i) compliant with the clause 2(l) h of the Regulations 2000; and (ii) compliant with para 4II(b) of Circular No. 12/IRDA/F&A/CIR/MAY-09, dated 26th May 2009.



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



Sanjay Khemani
Partner
Membership No. 044577

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



CA Nitesh Jain
Partner
Membership No. 136169

Place : Mumbai
Date : 05-May-16



FORM KG - 1

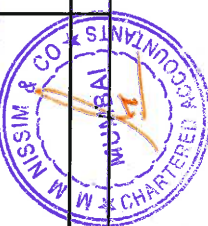
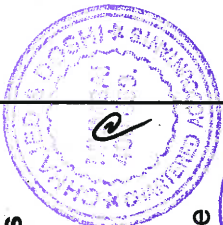
Name of Insurer: Future Generali India Insurance Company Ltd.
 Registration No.: 132 Date of Registration : 04th September, 2007

Classification: Business within India / Total Business

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

(Rs. in Lacs)

| Item No: | Description (Class Of Business) | Gross Written Premium | Net Written Premium | Gross Claims Incurred | Net Claims Incurred | RSM-1 | RSM-2 | RSM |
|----------|----------------------------------|-----------------------|---------------------|-----------------------|---------------------|---------------|---------------|---------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 01 | Fire | 15,249 | 4,795 | 8,179 | 3,466 | 1,525 | 2,454 | 2,454 |
| 02 | Marine | | | | | | | |
| 03 | Marine Cargo | 3,595 | 2,852 | 3,069 | 3,673 | 570 | 1,102 | 1,102 |
| 03 | Marine Hull | - | - | - | - | - | - | - |
| 04 | Miscellaneous | | | | | | | |
| 04 | Motor | 90,622 | 66,781 | 52,034 | 56,898 | 13,593 | 17,069 | 17,069 |
| 05 | Engineering | 3,427 | 1,361 | 1,237 | 789 | 343 | 371 | 371 |
| 06 | Aviation | 17 | 5 | 979 | 37 | 2 | 294 | 294 |
| 07 | Liability | 1,360 | 679 | 95 | 71 | 204 | 29 | 204 |
| 08 | Rural Insurance | | | | | | | |
| 09 | Others | 8,655 | 5,832 | 10,010 | 9,330 | 1,212 | 3,003 | 3,003 |
| 10 | Health | 16,117 | 12,550 | 12,940 | 12,282 | 2,510 | 3,882 | 3,882 |
| | Total | 139,042 | 94,855 | 88,543 | 86,546 | 19,959 | 28,203 | 28,379 |



FORM HG

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

STATEMENT OF LIABILITIES AS AT 31ST MAR 2016

Name of Insurer: **Future Generali India Insurance Company Ltd.**
 Registration No.: **132** Date of Registration : **04th September, 2007**

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 | 4,363 | 2,586 | 547 | 7,497 |
| 02 | Marine Sub-class: Marine | 1,426 | 2,145 | 798 | 4,369 |
| | Marine Sub-class: Marine Hull | - | - | - | - |
| 03 | Miscellaneous | | | | |
| | Motor | 35,545 | 41,655 | 48,663 | 125,863 |
| | Engineering | 731 | 563 | 430 | 1,724 |
| | Aviation | 2 | 34 | 3 | 39 |
| | Liability | 353 | 81 | 58 | 492 |
| | Rural Insurance | - | - | - | - |
| | Others | 3,654 | 3,182 | 2,918 | 9,753 |
| 04 | Health Insurance | 7,092 | 2,069 | 2,230 | 11,391 |
| 05 | Total Liabilities | 53,167 | 52,314 | 55,646 | 161,128 |

Certification from the Appointed Actuary

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

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

Neel Chheda

Place : Mumbai
Date : 05-May-16

Neel Chheda
Appointed Actuary

Certification from Auditors

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. We 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) - NIL



Place : Mumbai
Date : 05-May-16



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

Sanjay Khemani

Sanjay Khemani
Partner
Membership No. 044577

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

CA Nitesh Jain

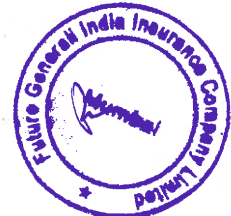
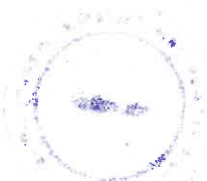
CA Nitesh Jain
Partner
Membership No. 136169



MANAGEMENT REPORT

With respect to the operations of Future Generali India Insurance Company Ltd. for the year ended 31 March, 2016 and results thereof, the Management of the Company confirms and declares that:

1. The registration certificate granted by Insurance Regulatory and Development Authority of India (IRDAI) is valid and the same has been renewed for the Financial Year 2016 - 2017.
2. We certify that all dues payable to the statutory authorities have been generally paid to the extent they have fallen due.
3. The shareholding pattern is in accordance with the statutory and regulatory requirements as required under the Insurance Act, 1938 and the IRDAI (Registration of Indian Insurance Companies) Regulations, and there was no transfer of shares during the year.
4. The Management has not invested directly or indirectly outside India any funds of its policyholders in India.
5. The required solvency margin under the Insurance Act, 1938 has been maintained.
6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in Management's belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts" except debt securities which are shown at amortised cost as per IRDAI Regulations.
7. The Company is exposed to a variety of risks associated with its insurance business and the investment portfolio. The Company strives to maintain a diversified portfolio of insurance products across various lines of business and between personal and commercial lines of business. The Company is also adequately covered by Reinsurance including a "Catastrophe Excess of Loss Insurance". The limits of the reinsurance treaty are set based on estimated accumulations of risk. The reinsurance treaties have been filed with IRDAI. The investment portfolio is diversified and has been made as per the limits set under the IRDAI regulations.



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

8. The Company does not have insurance operations outside India.
9. In the Financial Year 2015-16 a total of 242,900 claims were reported and 216,698 were settled with an overall settlement ratio of 89%. The average claims settlement time during the preceding five years are given in Annexure 1 and the ageing analysis of claims registered and not settled during the same period is given in Annexure 2.
10. We certify that the values, as shown in the Balance Sheet, of the investments which consists of fixed income securities, equities and mutual fund units have been valued as per accounting policies prescribed by IRDAI. Fixed income securities are valued at historical cost adjusted for amortization of premium/discount. The investments in equities listed and actively traded are valued at the last quoted closing prices on the National Stock Exchange of India Limited. The investments in the Mutual Funds are valued at the Net Asset Values (NAV) of the Mutual funds as on the Balance Sheet date.
11. The Company follows the Investment philosophy of 'Safety, Liquidity and sustainable Returns'. Accordingly the portfolio is composed of high quality assets i.e Government securities, high quality corporate bonds with a minimum rating of AA, Bank Deposits, liquid Mutual Funds and Equity.
12. The portfolio is monitored on a dynamic basis to optimize returns while keeping the risk at the minimum. None of the fixed income investments have had any delays in servicing of interest or principal amounts. Based on the past track record, the Management is confident of the quality and performance of the investments, in line with the investment philosophy.
13. The Management of Future Generali India Insurance Company Limited certifies that:
 - a. The financial statements of Future Generali India Insurance Co. Ltd. have been prepared in accordance with the applicable accounting standards and 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 the affairs of the Company at the end of the financial year and of the operating loss and of the profit of the Company for the year;
- 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 (4 of 1938) 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 are given in Annexure 3.

For and on behalf of Board of Directors



G.N Bajpai
Chairman



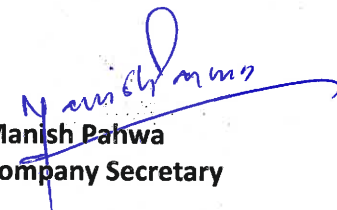
K.K Rathi
Director



K.G. Krishnamoorthy Rao
Managing Director & CEO



Srinivasan Venugopalan
Chief Financial Officer



Manish Pahwa
Company Secretary

Place: Mumbai
Date: 5th May, 2016



Annexure 1

Average Claims Settlement Time during preceding five years

| Line of Business | 2015-2016 | | 2014-2015 | | 2013-2014 | | 2012-2013 | | 2011-2012 | |
|----------------------|-----------------|--------------------------------|-----------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|
| | No of Claims | Average Settlement Time (days) | No of Claims | Average Settlement Time (days) | No of Claims | Average Settlement Time (days) | No of Claims | Average Settlement Time (days) | No of Claims | Average Settlement Time (days) |
| Marine Cargo | 4,870 | 104 | 9,022 | 91 | 7,066 | 64 | 4,805 | 68 | 4,054 | 56 |
| Engineering | 618 | 191 | 759 | 148 | 810 | 100 | 705 | 116 | 680 | 123 |
| Fire | 1,173 | 163 | 1,235 | 139 | 1,601 | 65 | 706 | 131 | 705 | 90 |
| Health | 56,209 | 23 | 41,814 | 25 | 45,766 | 27 | 41,674 | 36 | 34,721 | 50 |
| Liabilities | 48 | 269 | 88 | 165 | 118 | 145 | 86 | 76 | 159 | 47 |
| Motor-OD | 1,40,873 | 30 | 1,19,962 | 30 | 97,495 | 30 | 80,825 | 35 | 67,931 | 36 |
| Motor-TP | 3,737 | 542 | 4,021 | 517 | 4,644 | 448 | 2,822 | 361 | 2,041 | 296 |
| Personal Accident | 3,385 | 171 | 3,644 | 131 | 4,696 | 65 | 3,310 | 70 | 2,723 | 73 |
| Overseas Medical | 661 | 103 | 772 | 125 | 546 | 162 | 691 | 156 | 461 | 122 |
| Workmen Compensation | 825 | 188 | 681 | 189 | 557 | 171 | 466 | 166 | 267 | 182 |
| Others | 4,299 | 97 | 2,974 | 124 | 2,493 | 79 | 2,613 | 66 | 2,532 | 53 |
| Grand Total | 2,16,698 | 44 | 1,84,972 | 48 | 165,792 | 46 | 138,703 | 46 | 116,274 | 48 |



Annexure 2

Ageing analysis of Claims registered and not settled for the preceding five years

As on 31st March 2016

(₹ in lacs)

| Line of Business | Aviation | | Marine Cargo | | Engineering | | Fire | |
|--------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|
| | 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 | - | 228 | 380.90 | 66 | 217.54 | 166 | 1,821.11 |
| 30 days – 6 months | 1 | 1,940.00 | 345 | 1,228.78 | 103 | 1,139.54 | 346 | 7,951.71 |
| 6 months – 1 year | 0 | - | 124 | 567.83 | 351 | 499.25 | 115 | 2,014.40 |
| 1 year – 5 years | 0 | - | 183 | 1,207.61 | 372 | 803.20 | 141 | 4,100.50 |
| More than 5 years | 0 | - | 7 | 175.72 | 2 | 1.83 | 2 | 36.15 |
| Grand Total | 1 | 1,940.00 | 887 | 3,561.84 | 894 | 2,661.36 | 770 | 15,923.87 |

As on 31st March 2016

(₹ in lacs)

| Line of Business | Health | | Liabilities | | Motor-OD | | Motor-TP | |
|--------------------|--------------|------------------|--------------|------------------|---------------|------------------|--------------|------------------|
| | 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 | 3,219 | 941.19 | 1 | 4.00 | 4,935 | 2,344.43 | 292 | 1,886.20 |
| 30 days – 6 months | 1,332 | 175.83 | 10 | 47.44 | 4,036 | 5,661.01 | 941 | 5,749.71 |
| 6 months – 1 year | 10 | 3.13 | 19 | 18.39 | 557 | 1,115.40 | 853 | 5,960.83 |
| 1 year – 5 years | 26 | 27.48 | 16 | 85.27 | 445 | 1,542.71 | 3,787 | 19,125.89 |
| More than 5 years | 4 | 3.00 | 0 | - | 91 | 430.70 | 664 | 2,736.05 |
| Grand Total | 4,591 | 1,150.63 | 46 | 155.10 | 10,064 | 11,094.25 | 6,537 | 35,458.68 |

As on 31st March 2016

(₹ in lacs)

| Line of Business | Personal Accident | | Overseas Medical | | Workmen Compensation | | Others | | Total No of Claims | Total 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 | 162 | 144.66 | 36 | 53.64 | 56 | 75.45 | 160 | 369.55 | 9,321 | 8,238.66 |
| 30 days – 6 months | 138 | 172.98 | 96 | 211.43 | 169 | 216.30 | 717 | 1,218.81 | 8,234 | 25,713.54 |
| 6 months – 1 year | 51 | 92.24 | 34 | 160.97 | 54 | 140.67 | 183 | 1,051.64 | 2,351 | 11,624.75 |
| 1 year – 5 years | 194 | 499.89 | 31 | 53.18 | 40 | 154.89 | 268 | 1,377.24 | 5,503 | 28,977.86 |
| More than 5 years | 14 | 25.68 | 0 | - | 1 | 3.94 | 8 | 55.46 | 793 | 3,468.53 |
| Grand Total | 559 | 935.45 | 197 | 479.22 | 320 | 591.25 | 1,336 | 4,072.69 | 26,202 | 78,023.33 |



As on 31st March 2015

(₹ in lacs)

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

As on 31st March 2015

(₹ in lacs)

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

As on 31st March 2015

(₹ in lacs)

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



As on 31st March 2014

(₹ in lacs)

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

As on 31st March 2014

(₹ in lacs)

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

As on 31st March 2014

(₹ in lacs)

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



As on 31st March 2013

(₹ in lacs)

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

As on 31st March 2013

(₹ in lacs)

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

As on 31st March 2013

(₹ in lacs)

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



As on 31 March 2012

(₹ in lacs)

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

As on 31 March 2012

(₹ in lacs)

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

As on 31 March 2012

(₹ in lacs)

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



Annexure 3**Schedule of payments, made to individuals, firms, companies and organizations in which the Directors of the Company are interested.**

| Sr. No | Entity in which Director is interested | Name of the Director | Interested As | Payment during the Year |
|--------|---|--|---------------|--|
| 1 | Future Generali India Life Insurance Company Limited (Two of the Joint Venturers having Joint control) | G.N. Bajpai Kishore Biyani K.K. Rathi Devi Singh Bhavna Doshi John Inniss Howell Jennifer Sparks | Director | Insurance Premium Paid : ₹2,529,573 Other transaction: ₹26,377,964 |
| 2 | Future Retail Limited (Joint Venturer) | Kishore Biyani Vijay Biyani | Director | Operating expenses : ₹4,865,925 Insurance claims paid : ₹166,340 Deposit paid : ₹200,000 |
| 3 | Generali Assicurazioni Generali SPA (Parent company of Joint Venturer) | Hayden Seach John Inniss Howell | Director | Reinsurance settlement Paid: ₹ 48,441,116 |
| 4 | Dr Devi Singh | Dr Devi Singh | Director | Sitting Fees Paid : ₹420,000 |
| 5 | G.N Bajpai | G.N Bajpai | Director | Sitting Fees Paid : ₹570,000 |
| 6 | Bhavna Doshi | Bhavna Doshi | Director | Sitting Fees Paid : ₹ 410,000 |
| 7 | Kishore Biyani | Kishore Biyani | Director | Sitting Fees Paid : ₹ 50,000 |
| 8 | Vijay Biyani | Vijay Biyani | Director | Sitting Fees Paid : ₹ 50,000 |
| 9 | K.K. Rathi | K.K. Rathi | Director | Sitting Fees Paid : ₹ 570,000 |
| 10 | M/s Europ Assistance India Pvt. Ltd. | KG Krishnamoorthy Rao | Director | Operating expenses : ₹12,942,620 Insurance claims paid : ₹49,321,048 |

