

M. M. NISSIM & CO.
Chartered Accountants

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

G. M. KAPADIA & CO.
Chartered Accountants

1007, Raheja Chambers,
213, Nariman point,
Mumbai- 400021

Independent Auditors' Report

To
The Members of
Future Generali India Life Insurance Company Limited

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of Future Generali India Life Insurance Company Limited (the "Company") which comprise the Balance Sheet as at March 31, 2016, the Policyholder's Revenue Accounts, the Shareholder's 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 are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the 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 the accounting principles generally accepted in India, including the provisions of the Insurance Regulations comprising of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Regulations") and orders / directions 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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

5. 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 Policyholder's Revenue Accounts, of the deficit (before transfer by shareholders) for the year ended March 31, 2016;
 - (c) in the case of the Shareholder's 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.



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

Other Matter

6. The actuarial valuation of liabilities of life policies is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The actuarial valuation of these liabilities as at March 31, 2016 has been duly certified by the appointed actuary. The appointed actuary has also certified that in his opinion the assumption for such valuation are in accordance with the guidelines and norms, issued by the IRDA and Institute of Actuaries of India (formerly known as Actuarial Society of India) in concurrence with the IRDA. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

7. 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.
8. As required by the Companies Act and the IRDA Regulations, in our opinion and according to the information and explanations given to us we report that:
- (a) in our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and/or orders/directions issued by the IRDA 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;
 - (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 Policyholder's Revenue Accounts, the Shareholder's 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 IRDA Regulations and orders/directions issued by the IRDAI in this regard;



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

- (g) the Balance Sheet, the Policyholder's Revenue Accounts, the Shareholder's Profit and Loss Account and the Receipts and Payments Account referred to in this report are prepared in accordance with the requirements of the Insurance Act, the IRDA Act and the Companies Act to the extent applicable and the manner so required
- (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 4 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.
9. Further, on the basis of examination of books and records of the Company and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:
- (a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2016 and there are no apparent mistakes or material inconsistency with the financial statements; and



M. M. NISSIM & CO.
Chartered Accountants

G. M. KAPADIA & CO.
Chartered Accountants

Independent Auditors' Report (Continued)
Future Generali India Life 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
Partner
Membership No.: 044577



For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.: 104767W

Rajen R. Ashar
Partner
Membership No.: 048243



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

G. M. KAPADIA & CO.
Chartered Accountants

1007, Raheja Chambers,
213, Nariman point,
Mumbai- 400021

Independent Auditors' Certificate

This certificate is issued to Future Generali India Life 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 Life 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
- 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 IRDA 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

For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.: 104767W

Sanjay Khemani
Partner
Membership No.: 044577

Mumbai,
Dated: May 5, 2016



Rajen R. Ashar
Rajen R. Ashar
Partner
Membership No.: 048243

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 Act")

We have audited the internal financial controls over financial reporting of **Future Generali India Life 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, 2013.

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, 2013, 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 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 Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

The actuarial valuation of liabilities for life policies is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 6 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

For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No.: 104767W

Sanjay Khemani
Partner
Membership No.: 044577



Rajen R. Ashar
Partner
Membership No.: 048243

Mumbai
Dated: May 5, 2016



FORM A-RA

Future Generali India Life Insurance Company Limited

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

Revenue Account for the Year Ended March 31, 2016

Policyholders' Account (Technical Account)

₹ '000

Particulars	Schedule	Year ended March 31, 2016	Year ended March 31, 2015
Premiums Earned - Net (a) Premium (b) Reinsurance Ceded (Refer Note 2(d) of Schedule 16) (c) Reinsurance Accepted	1	5,924,993 (232,154)	6,042,462 (154,188)
		5,692,839	5,878,274
Income from Investments (Refer Notes 2(c)(ii), 2(c)(iv), 2(c)(vi), 2(c)(vii) and 2(m) of Schedule 16) (a) Interest, Dividend and Rent - Gross (b) Profit on Sale / Redemption of Investments (c) Loss on Sale / Redemption of Investments (d) Transfer / Gain on revaluation / change in Fair value**		1,743,737 453,835 (334,954) (496,796)	1,559,942 1,069,734 (239,914) 57,682
Other Income (a) Contribution from the Shareholders' Account (Refer Note 19 of Schedule 16) (b) Profit / (Loss) on Sale of Fixed Assets (c) Appropriation / (Expropriation) Adjustment (d) Miscellaneous Income		646,624 - - 44,804	603,790 - - 273,745
Total (A)		7,756,279	10,603,283
Commission	2	263,781	310,221
Operating Expenses Related to Insurance Business Service Tax	3	2,837,518 55,814	2,328,130 69,761
Provision for Doubtful Debts Bad Debts Written Off Provision for Tax (Refer Notes 2(a) and 18 of Schedule 16) Provision (Other Than Taxation) (a) For Diminution in the value of investment (Net) (b) Others		- - - -	- - - -
Total (B)		3,167,113	2,708,112
Benefits Paid (Net) Interim Bonuses Paid Change in Valuation of Liability in respect of Life Policies (a) Gross** (b) Amount ceded in Reinsurance (c) Amount accepted in Reinsurance	4	4,247,490 1,263 423,504 (165,146) -	4,409,142 1,710 2,506,757 (31,749) -
Total (C)		4,507,111	6,885,660
Surplus/ (Deficit) (D) = (A) - (B) - (C)		86,055	489,281
Appropriations Transfer to Shareholders' Account Transfer to Other Reserves Balance being Funds for Future Appropriations		86,972 - 83	400,281 - -
Total (E)		86,055	489,281
* Represents the deemed realized gain as per norms specified by the Authority ** Represents Mathematical Reserves after allocation of bonus			
The details of total surplus is as under: (a) Interim Bonuses paid (b) Allocation of Bonus to Policyholders (c) Surplus shown in the Revenue Account (d) Total Surplus: [(a)+(b)+(c)]		1,263 309,451 86,055 396,769	1,710 196,294 400,281 607,285
Significant Accounting Policies and Notes to Accounts	16		

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

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

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

For M.M. Nissim And Co.
Chartered Accountants
Firm Registration No. 107122WFor G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104757W

For and on behalf of the Board of Directors

Sanjay Khemani
Partner
Membership No. 44577Rajen Ashar
Partner
Membership No. 149049

Director

MD & CEO

Actuarial Officer

Chief Financial Officer

Company Secretary &
EVP - Legal & Compliance
Place: Mumbai
Date: 5th May, 2016Place: Mumbai
Date: 5th May, 2016

FORM A-PL

Future Generali India Life Insurance Company Limited

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

Profit and Loss Account for the Year Ended March 31, 2016

Shareholders' Account (Non-Technical Account)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2016	Year ended March 31, 2015
Amount transferred from Policyholders' Account (Technical Account)		85,972	409,281
Income from Investments [Refer Notes 2(c)(ii), 2(c)(iv), 2(c)(vi), 2(c)(vii) and 2(m) of Schedule 16]			
(a) Interest, Dividend and Rent - Gross		186,720	230,274
(b) Profit on Sale / Redemption of Investments		51,510	50,976
(c) (Loss on Sale / Redemption of Investments)		(12,240)	(9,340)
Other Income		10	-
Total (A)		311,972	681,191
Expenses other than those directly related to the insurance business			
(a) Employees' Remuneration and Welfare Benefits		8,464	8,032
(b) Rent, Rates and Taxes		13,504	50,488
(c) Other Expenses		-	-
Bad Debts Written Off		-	-
Provision (other than taxation)			
(a) For Diminution in the Value of Investment (Net)		-	-
(b) Provision for Doubtful Debts		-	-
(c) Others		-	-
Contribution to Policy holders' Account (Technical Account) [Refer Note 19 of Schedule 16]		646,824	603,790
Total (B)		668,792	671,310
Profit / (Loss) before Tax		(356,820)	9,881
Provision for Taxation [Refer Notes 2(q) and 18 of Schedule 16]		-	-
Profit / (Loss) after Tax		(356,820)	9,881
Appropriations			
(a) Balance at the beginning of the Year		(12,022,149)	(12,032,030)
(b) Interim Dividends Paid during the year		-	-
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution on Tax		-	-
(e) Transfer to Reserves / Other Accounts		-	-
Profit / (Loss) carried to the Balance Sheet		(12,378,969)	(12,022,149)
Earnings Per Share (in Rs.) [Refer Note 26 of Schedule 16] (Face Value Rs. 10 per share) Basic and Diluted		(0.25)	0.01
Significant Accounting Policies and Notes to Accounts	16		

Schedules referred to above form an integral part of the Profit and Loss Account

This is the Profit and Loss Account referred to in our report of even date

For M.M.Nissim And Co.
Chartered Accountants
Firm Registration No. 107122WFor G.M.Kapadia & Co
Chartered Accountants
Firm Registration No. 104767W

For and on behalf of the Board of Directors

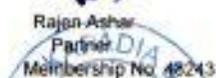

Chairman


Director


MD & CEO


Approved Actuary


Chief Financial Officer


Company Secretary &
EVP-Legal & Compliance
Sanjay Khemani
Partner
Membership No. 44577

Rajan Ashar
Partner
Membership No. 48243
Place: Mumbai
Date: 5th May, 2016Place: Mumbai
Date: 5th May, 2016

FORM A-BS

Future Generali India Life Insurance Company Limited

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

Balance Sheet As at March 31, 2016

(₹ '000)

Particulars	Schedule	As at March 31, 2016	As at March 31, 2015
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	14,520,000	14,520,000
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	-	-
Credit/(Debit) Fair Value Change Account (Refer Note 2(m) of Schedule 16)		(16,501)	(2,975)
Sub-Total		14,503,499	14,517,025
Borrowings			
	7	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Refer Note 2(m) of Schedule 16)		(63,457)	(9,251)
Policy Liabilities (Refer Note 2(i) and 3 of Schedule 16)		17,675,014	15,551,474
Insurance Reserves		-	-
Provision for Linked Liabilities (Refer Note 2(i) and 3 of Schedule 16)		6,375,614	6,021,306
Sub-Total		23,987,171	23,563,529
Funds for Future Appropriations			
Reserve for Lapsed Unit-Linked Policies		83	-
Funds for Discontinued Policies			
(i) Discontinued on Account of Non-Payment of Premium		544,603	764,094
(ii) Others		-	-
Total		39,035,356	38,844,648
Application of Funds			
Investments			
Shareholders'	8	1,902,489	2,331,147
Policyholders'	8A	17,717,957	15,423,041
Assets held to cover Linked Liabilities	8B	6,920,217	8,785,400
Loans	9	26,721	13,223
Fixed Assets	10	179,814	45,659
Current Assets			
Cash and Bank Balances	11	351,078	215,585
Advances and Other Assets	12	1,256,551	1,360,727
Sub-Total (A)		1,607,629	1,576,312
Current Liabilities			
Provisions	13	1,661,907	1,321,113
	14	36,533	31,170
Sub-Total (B)		1,698,440	1,352,283
Net Current Assets (C) = (A - B)		(90,811)	224,029
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		12,378,969	12,022,149
Total		39,035,356	38,844,648
Significant Accounting Policies and Notes to Accounts	16		

Schedules referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For M.M.Nissim And Co.
Chartered Accountants
Firm Registration No. 107122WFor G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

For and on behalf of the Board of Directors

Sanjay Khemari
Partner
Membership No. 44577Place: Mumbai
Date: 5th May, 2016Rajen Ashut
Partner
Membership No. 48243

Chairman

MD & CEO

Chief Financial Officer

Place: Mumbai
Date: 5th May, 2016

Director

Appointed Actuary

Company Secretary &
EVP-Legal & Compliance

Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the Year ended March 31, 2016

Schedule - 1

Premium*

[Refer Note 2(c)(i) and 2(c)(ii) of Schedule 16]

(₹ '000)

	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
	First Year Premiums	2,490,544	2,458,899
	Renewal Premiums	3,369,119	3,518,384
	Single Premiums	65,330	65,179
	Total	5,924,993	6,042,462
Premium Income from Business Written:			
	- In India	5,924,993	6,042,462
	- Outside India	-	-

* Premium is net of Service Tax

Schedule - 2

Commission Expenses

[Refer Note 2(h) of Schedule 16]

(₹ '000)

	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
	Commission Paid		
	Direct - First Year Premiums	206,194	237,741
	- Renewal Premiums	57,381	71,959
	- Single Premiums	208	521
	Add: Commission on Reinsurance Accepted	-	-
	Less: Commission on Reinsurance Ceded	-	-
	Net commission	263,781	310,221
Breakup of Commission Expenses (Gross) incurred to procure business			
	Agents	159,762	149,650
	Brokers	88,996	134,191
	Corporate Agency	15,023	26,367
	Referral		13
	Total	263,781	310,221



Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the Year ended March 31, 2016

Schedule - 3
Operating Expenses Related to Insurance Business

(₹ '000)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Employees' Remuneration and Welfare Benefits [Refer Notes 2(o), 10 and 17 of Schedule 16]	1,339,179	1,088,084
Travel, Conveyance and Vehicle Running Expenses	56,708	32,639
Training Expenses (including Staff Training) (Net of Recovery)	22,361	8,048
Rent, Rates and Taxes	270,714	377,211
Repairs	88,472	58,046
Printing and Stationery	17,973	13,864
Communication Expenses	57,654	35,717
Legal and Professional Charges	78,497	79,504
Medical Fees	9,106	2,463
Auditors' Fees, Expenses etc.		
(a) as Auditor	3,103	2,903
(b) as Adviser or in any other capacity, in respect of		
(i) Taxation Matters	-	-
(ii) Insurance Matters	-	-
(iii) Management Services; and	-	-
(c) in any other capacity	532	469
Advertisement and Publicity	651,525	500,073
Interest and Bank Charges	15,156	18,529
Depreciation [Refer Note 2(k) of Schedule 16]	87,131	25,996
Others:		
Membership and Subscriptions	8,943	4,905
Information Technology and related Expenses	56,256	38,867
Outsourcing Expenses	42,534	30,775
Other Expenses	31,674	10,037
Total	2,837,518	2,328,130



Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the Year ended March 31, 2016

Schedule - 4

Benefits Paid [Net]

[Refer Note 2(f) of Schedule 16]

(₹ '000)

	Year ended March 31, 2016	Year ended March 31, 2015
Particulars		
Insurance Claims		
(a) Claims by Death	586,071	466,286
(b) Claims by Maturity	253,977	78,237
(c) Annuities / Pension Payment,	2,155	1,099
(d) Other Benefits		
Surrender	3,359,014	3,753,421
Partial Withdrawal	-	-
Critical Illness	500	75
Gratuity and Leave Encashment	168,407	270,385
Superannuation	57,474	2,285
Other Benefits	9,710	2,890
Claims related Expenses	7,038	5,938
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(196,856)	(171,474)
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment,	-	-
(d) Other Benefits		
Critical Illness	-	-
Amount Accepted in Reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment,	-	-
(d) Other Benefits	-	-
Total	4,247,490	4,409,142



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2016

Schedule - 5
Share Capital

(₹ '000)

Particulars	As at	
	March 31, 2016	March 31, 2015
Authorised Capital 2,000,000,000 (Previous Year - 200,000,000) Equity Shares of Rs.10 each	20,000,000	20,000,000
Issued Capital 1,452,000,000 (Previous Year - 1,452,000,000) Equity Shares of Rs.10 each	14,520,000	14,520,000
Subscribed Capital 1,452,000,000 (Previous Year - 1,452,000,000) Equity Shares of Rs.10 each	14,520,000	14,520,000
Called-up Capital 1,452,000,000 (Previous Year - 1,452,000,000) Equity Shares of Rs.10 each	14,520,000	14,520,000
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
Total	14,520,000	14,520,000

Schedule - 5A
Pattern of Shareholding
[As certified by the Management]

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian -				
Future Retail Limited *	43,560,000	3.00	43,560,000	3.00
Sprint Advisory Services Private Limited	711,480,000	49.00	711,480,000	49.00
Industrial Investment Trust Limited	326,700,000	22.50	326,700,000	22.50
Foreign -				
Participatie Maatschappij Graafschap Holland NV	370,260,000	25.50	370,260,000	25.50
Other:	-	-	-	-
Total	1,452,000,000	100.00	1,452,000,000	100.00

* Shares held by Future Retail Limited and its nominees



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2016

**Schedule - 6
Reserves and Surplus**

(₹ '000)

	Particulars	As at March 31, 2016	As at March 31, 2015
	Capital Reserve	-	-
	Capital Redemption Reserve	-	-
	Share Premium	-	-
	Revaluation Reserve	-	-
	General Reserves	-	-
	Less: Debit Balance in Profit and Loss Account, If any	-	-
	Less: Amount utilised for Buy-back	-	-
	Catastrophe Reserve	-	-
	Other Reserves	-	-
	Balance of Profit in Profit and Loss Account	-	-
	Total	-	-

**Schedule - 7
Borrowings**

(₹ '000)

	Particulars	As at March 31, 2016	As at March 31, 2015
	Debentures / Bonds	-	-
	Banks	-	-
	Financial Institutions	-	-
	Others	-	-
	Total	-	-



Future Generali India Life Insurance Company Limited

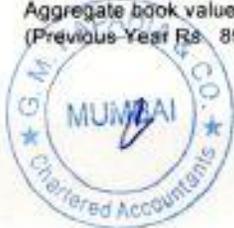
Schedules forming part of the Balance Sheet As at March 31, 2016

Schedule - 8
Investments - Shareholders'
[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	457,639	559,297
Other Approved Securities	194,714	282,077
Other Approved Investments		
(a) Shares		
(aa) Equity	121,316	155,520
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	411,805	613,844
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investment in Infrastructure and Social Sector	386,955	628,204
Other than Approved Investments	-	2,937
	1,572,429	2,241,879
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	149,233	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities	155,000	89,268
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	-
Other than Approved Investments	25,827	-
	330,060	89,268
Total	1,902,489	2,331,147

- (i) Aggregate book value & market value of Long Term investment other than equity shares is Rs. 1,436,348(000) (Previous Year Rs. 2,059,685(000)) & Rs. 1,503,701(000) (Previous Year Rs. 2,184,371(000)) respectively.
- (ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 330,060(000) (Previous Year Rs. 89,268(000)) & Rs. 330,060(000) (Previous Year Rs. 89,268(000)) respectively.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2016

Schedule - 8A
Investments - Policyholders'
[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	7,312,558	5,781,614
Other Approved Securities	2,421,406	2,200,947
Other Approved Investments		
(a) Shares		
(aa) Equity	582,630	289,443
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,543,882	2,544,302
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	3,635,414	4,014,736
Other than Approved Investments	148,102	6,900
	16,643,992	14,837,942
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	249,156
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	615,120	43,579
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities	389,854	278,833
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	-	-
Other than Approved Investments	68,991	13,531
	1,073,965	585,099
Total	17,717,957	15,423,041

(i) Aggregate book value & market value of Long Term investment other than equity shares is Rs. 15,988,220(000) (Previous Year Rs. 14,494,249(000)) & Rs. 16,527,745(000) (Previous Year Rs. 15,173,599(000)) respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 1,073,965(000) (Previous Year Rs. 585,099(000)) & Rs. 1,073,965(000) (Previous Year Rs. 585,099(000)) respectively.



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2016

Schedule - 8B

Assets held to cover Linked Liabilities

[Refer Note 2(m) of Schedule 16]

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	437,841	370,673
Other Approved Securities	1,032,207	1,416,384
Other Approved Investments		
(a) Shares		
(aa) Equity	2,805,664	3,735,681
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debenture Instruments	-	-
(c) Debentures / Bonds	659,681	838,690
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	1,086,421	1,475,693
Other than Approved Investments	17,128	101,259
	6,038,942	7,938,380
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	143,974	96,896
Other Approved Securities	1,009	946
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	289,882	143,768
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities	10,991	368,908
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	50,251	-
Other than Approved Investments	287,537	27,062
Net Current Assets	97,631	209,420
	881,275	847,020
Total	6,920,217	8,785,400

(i) Aggregate book value & market value of Long Term investment other than equity shares is Rs. 2,899,760(000) (Previous Year Rs. 3,550,995(000)) & Rs. 2,899,760(000) (Previous Year Rs. 3,550,995(000)) respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 783,644(000) (Previous Year Rs. 637,600(000)) & Rs. 783,644(000) (Previous Year Rs. 637,600(000)) respectively.

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

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
Cash and Bank Balance (including Cheques, Drafts)	18,868	26,689
Interest accrued & not due	86,539	106,414
OrS Pur. Payable/Receivable (net)	(7,220)	76,665
Others	(556)	(348)
Total	97,631	209,420



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2016

Schedule - 9
Loans

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
Security-wise Classification		
Secured		
(a) On mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities etc.	-	-
(c) Loan against Policies [Refer Note 2(e) of Schedule 16]	26,721	13,223
(d) Others	-	-
Unsecured		
(a) Loans against Policies	-	-
(b) Others	-	-
Total	26,721	13,223
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	26,721	13,223
(f) Others	-	-
Total	26,721	13,223
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	26,721	13,223
(bb) Outside India	-	-
(b) Non Standard Loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	26,721	13,223
Maturity-wise Classification		
(a) Short-Term	-	-
(b) Long-Term	26,721	13,223
Total	26,721	13,223



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2016

Schedule - 10
Fixed Assets
[Refer Notes 2(i) and 2(k) of Schedule 16]

Particulars	Gross Block (at cost)			Depreciation			Net Block		
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	As at April 1, 2015	For the Year	On Sales / Adjustments	As at March 31, 2016	As at March 31, 2015
Goodwill	-	-	-	-	-	-	-	-	-
Intangible Assets	273,965	51,536	-	325,531	242,823	26,568	-	56,110	31,172
Software	-	-	-	-	-	-	-	-	-
Tangible Assets									
Land-Freehold	2,559	43,865	-	46,424	145	10,973	-	35,306	2,414
Leasehold Improvements	-	-	-	-	-	-	-	-	-
Buildings	164	45,111	-	45,275	30	12,257	-	32,988	134
Furniture and Fittings	4,775	37,770	-	42,545	1,051	16,347	-	23,147	3,724
Information Technology Equipment	8,005	-	-	8,005	2,608	777	-	4,620	5,397
Vehicles	1,941	34,337	-	36,278	157	18,179	-	17,942	1,784
Office Equipment	-	-	-	-	-	-	-	-	-
Total	291,439	212,619	-	504,058	246,814	87,131	-	333,945	44,625
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Grand Total	291,439	212,619	-	504,058	246,814	87,131	-	333,945	44,625
Previous Year	251,156	40,283	-	291,439	220,818	25,998	-	179,814	45,659



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2016

Schedule - 11
Cash and Bank Balances

(₹ '000)

	Particulars	As at March 31, 2016	As at March 31, 2015
1	Cash (including Cheques, Drafts and Stamps)	174,590	174,791
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (Due within 12 months of the date of Balance Sheet)	-	-
	(bb) Others	-	-
	(b) Current Accounts	176,488	40,794
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	Total	351,078	215,585
	Balances with Non-Scheduled Banks included in 2 and 3 above	-	-
	Cash and Bank Balances		
	- In India	351,078	215,585
	- Outside India	-	-
	Total	351,078	215,585



Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2016

Schedule - 12

Advances and Other Assets

(₹ '000)

Particulars	As at March 31, 2016	As at March 31, 2015
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	28,928	23,906
Advances to Directors / Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	-	-
Others:		
Advances to Suppliers	53,682	20,522
Advances to Employees	1,897	1,618
Total (A)	84,507	46,046
Other Assets		
Income Accrued on Investments		
(a) Shareholders'	54,848	88,671
(b) Policyholders'	529,831	495,019
Outstanding Premiums	386,711	390,992
Agents' Balances	15,662	7,086
Foreign Agencies Balances	-	-
Due from other Entities carrying on Insurance Business (including Reinsurers)	45,259	73,122
Due from Subsidiaries / Holding Company	-	-
Deposit with Reserve Bank of India [Pursuant to Section 7 of Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015]	-	-
Others:		
Refundable Security Deposits	105,230	189,619
Service Tax Unutilised Credit	30,318	68,322
Other Receivables	4,185	1,850
Total (B)	1,172,044	1,314,681
Total (A + B)	1,256,551	1,360,727



Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet As at March 31, 2016

Schedule - 13
Current Liabilities

(₹ '000)

	Particulars	As at March 31, 2016	As at March 31, 2015
	Agents' Balances	43,833	60,272
	Balances due to Other Insurance Companies	1,906	8,393
	Deposits held on Reinsurance Ceded	-	-
	Premiums Received in Advance	14,536	10,485
	Unallocated Premium	220,798	171,285
	Sundry Creditors	499,588	380,126
	Due to Subsidiaries / Holding Companies	-	-
	Claims Outstanding	456,212	392,476
	Annuities Due	-	-
	Due to Officers / Directors	-	-
	Unclaimed Amounts of Policyholders	395,525	287,656
	Others:		
	Statutory Dues	24,241	5,932
	Dues to Employees	3,074	3,289
	Retention Money Payable	2,194	1,199
	Total	1,661,907	1,321,113

Schedule - 14
Provisions

(₹ '000)

	Particulars	As at March 31, 2016	As at March 31, 2015
	For Taxation (Less Payments and Taxes Deducted at Source) (Net)	-	-
	For Proposal Dividends	-	-
	For Dividend Distribution Tax	-	-
	Others:		
	Gratuity	9,660	9,657
	Leave Encashment	26,873	21,513
	Total	36,533	31,170

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

(₹ '000)

	Particulars	As at March 31, 2016	As at March 31, 2015
	Discount allowed in Issue of Shares/ Debentures	-	-
	Others	-	-
	Total	-	-



Future Generali India Life Insurance Company Limited

Schedule - 16

Significant Accounting Policies and Notes to the Balance Sheet as at March 31, 2016, Revenue Account and Profit and Loss Account for the Year Ended March 31, 2016

1. Background

Future Generali India Life Insurance Company Limited was incorporated on 30th October 2006 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance. On 18th April 2007, the name was changed to Future Generali India Life Insurance Company Limited (Formerly Future Generali India Life Assurance Company Limited) ('the Company'). The Company has obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') on 4th September 2007 for carrying on the business of life insurance. The license has been renewed annually and is in force as at March 31, 2016.

The Company's life insurance business comprises of individual life and group business including participating, non-participating, pension, annuity, group gratuity, superannuation, leave encashment, Variable Insurance Products and unit linked insurance products.

2. Significant Accounting Policies

a) Basis of preparation of financial statements

The Financial Statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India and in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") to the extent applicable read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of Companies Act, 2013, as applicable, and in accordance with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/FA/059/03/2015 dated 31st March 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 the ("IRDA Act"), and the regulations framed there under (also refer IRDAI) the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA"/"Authority") in this regard. The significant accounting policies followed are consistent with those followed in the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Differences between the actual and estimates are recognized in the period in which the actual materializes or are known.

c) Revenue Recognition

Life Insurance Premium

- i. Premium (net of service tax) is recognised as income when due from policyholders. Premium on lapsed policies is recognised as income on receipt basis on reinstatement or revival of these policies. In respect of linked business, premium income is recognised when the associated units are allotted.
- ii. Top up premiums are considered as single premium.



Others

- iii. Interest on investments and loans are recognised on accrual basis. Accretion of discount and amortization of premium in respect of debt securities is affected over the remaining term of such instruments on constant yield basis. In case of Treasury Bills /Commercial Papers/Certificate of Deposits/CBLO, accretion of discount is effected over the remaining period of instruments on Straight Line Basis.
- iv. Dividend income is recognised when the right to receive dividend is established.
- v. In case of unit linked business, fund management charges, administration charges and mortality charges are recognised in accordance with the terms and conditions of the policy.
- vi. Realised gains and losses in respect of equity shares and units of mutual funds are calculated as the difference between the net sales proceeds and their weighted average cost.
- vii. In respect of debt securities held on account of Shareholders and Non-Linked Policyholders Funds, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and amortised cost. Cost in respect of these securities is computed using weighted average method. In case of unit linked Funds, realised profit/loss on Debt securities are calculated as the difference between the net sales proceeds and their weighted average cost.

In case of Treasury Bills/Commercial Papers/Certificate of Deposits/CBLO, the same is calculated as difference between Net sales proceeds and amortised cost.

d) Reinsurance premium

Premium ceded on reinsurance is accounted in accordance with the terms of the treaty.

e) Loans against policies

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

f) Benefits Paid (including Claims)

Claims by death are accounted when intimated. Claims by maturity are accounted on the maturity date. Annuity benefits are accounted when due. Surrenders are accounted as and when notified. Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.

Claims recovered or recoverable from reinsurer are accounted in the same period as that of the related claims.

Withdrawals under unit linked policies are accounted in respective schemes when the associated units are cancelled.

g) Expense Recognition

Expenses are recognised on accrual basis. Expenses other than those directly related to Insurance business are recognised in the Profit and Loss Account and operating expenses related to Insurance business are recognised in the Revenue Account.

h) Acquisition costs

Acquisition cost, representing costs incurred for acquisition of insurance contract are expensed in the period in which they are incurred.

i) Policy Liabilities

Liabilities on life policies are determined by the Appointed Actuary using generally accepted



actuarial practice in accordance with the Standards and Guidance Notes established by the Institute of Actuaries of India, the requirement of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015 and the regulations issued by the IRDA.

The actuarial method and assumptions are given in Note 3 below.

j) Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its present location and working condition for its intended use.

Expenditure incurred on application software and their customisation, further development is recognised as an intangible asset and capitalized under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed as incurred.

Intangible assets are stated at cost less accumulated amortisation.

Improvements to leasehold premises are capitalised as Leasehold Improvements.

k) Depreciation

Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets as prescribed under Schedule II of the Companies Act, 2013.

The useful life of various assets as estimated by Management and as prescribed by Schedule II is as under:

Nature of Asset	Useful Life (Months)
Software	36
Furniture and Fittings	120
Information Technology Equipment (End User Devices)	36
Information Technology Equipment (Servers & Networks)	60
Motor Cars	96
Mobile Phones	24

Leasehold Improvements are amortised over the period of respective leases or 60 months, whichever is lower.

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

l) Impairment of Assets

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

m) Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended and circulars/notifications issued by the IRDA from time to time.

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

Classification

Investments intended to be held for a period of less than twelve months or those maturing within twelve months from the Balance Sheet Date are classified as "Short Term Investments". Investments other than short term are classified as "Long Term Investments".



Valuation – Shareholders’ investments and Non-Linked Policyholders’ investments

Debt securities including government securities are considered as “held to maturity” and are stated at amortised cost.

The premium or discount, which is paid or availed respectively, at the time of purchase of a fixed income security, is amortised over the life of the instrument on Constant Yield basis.

Fixed deposits are valued at cost till the date of maturity.

Investments in mutual funds are stated at previous day’s Net Asset Value (NAV) per unit.

Listed equity securities are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, listed equity shares and ETF are valued at last quoted closing price on the NSE and in case the equity shares are not listed or traded on NSE then they are valued on the last quoted closing price on the BSE. In respect of investment in equity shares, ETF and mutual funds, the corresponding unrealized investment gain or losses are reported in the Balance Sheet under “Fair Value Change Account”. In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognised as an expense in the Revenue/Profit and Loss Account as the case may be.

Valuation – Linked Business

Government Securities and other Debt Securities with remaining maturity more than 182 days are valued based on market value obtained from Fixed Income Money Market & Derivatives Association of India (‘FIMMDA’) and CRISIL Bond Valuer respectively. Government and other debt securities with remaining maturity of up to 182 days are valued at amortised cost spread uniformly over the remaining life of the securities.

Listed equity securities are measured at fair value on the balance sheet date. For the purpose of calculating NAV, listed equity shares and ETF are valued at last quoted closing price on the NSE and in case the equity shares are not listed or traded on NSE then they are valued on the last quoted closing price on the BSE. Unlisted equity securities are measured at historic cost. Unrealised gain or losses are recognized in the scheme’s Revenue account.

Fixed Deposits are valued at cost till the date of maturity.

Mutual fund units are valued at previous day’s Net Asset Value (NAV) per unit.

Transfer of Investments

Transfer of debt securities from shareholders’ to policyholders’ is done at the lower of net amortised cost and market value on the date of transfer. In the case of equity securities, such transfers are effected at lower of cost and market value on the date of transfer. In case of unit linked fund, such transfers are effected at market value on date of transfer.

No transfer of investments is made between non linked Policyholder’s funds.

n) Operating Leases

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



o) 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 payment covers.

(i-b) Defined-benefit plans

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries using Projected Unit Credit method. The commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, 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.

p) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted on actual payment or realisation. Monetary items denominated in foreign currency as at the balance Sheet are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the Revenue Account or Profit and Loss Account as applicable.

q) Provision for Taxation

Income Tax

Provision for current income tax, if any, is made on an accrual basis. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred Tax

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



effect of deferred tax asset/ liability of a change in the tax rates is recognised using the tax rates and tax laws 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.

r) Service Tax

Service tax liability on output service is set-off against available input service tax credit from payment of service tax under Insurance Auxiliary services, Repairs & Maintenance services and other eligible services. Unutilized credit, if any, are carried forward as "Service Tax Unutilized credit" under "Advances and other asset" for set-off against output service tax liability of subsequent periods.

s) Provisions and contingent liabilities

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

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

t) Funds for Future Appropriation

The balance in this account represents the amounts estimated by the Appointed Actuary as Funds for Future Appropriation (FFA) - Linked, required to be set aside in the Balance Sheet and are not available for distribution to shareholders until the expiry of the revival period.

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's policyholders' fund. In respect of participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

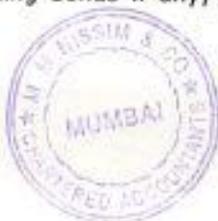
u) Earnings per Share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3. Actuarial Method and Assumptions

The actuarial method and the assumptions used in the valuation as at March 31, 2016 are stated below:

- a) Liabilities on life policies are determined by the Appointed Actuary as per the provision of Insurance Regulatory and Development Authority of India (IRDAI) on Assets Liabilities and Solvency Margin of Insurers Regulations, 2000, other relevant regulations and circulars issued by the IRDAI from time to time, Insurance Act 1938 as amended from time to time, generally accepted actuarial principles and in accordance with the Standards and Guidance Notes issued by the Institute of Actuaries of India with the concurrence of IRDAI;
- b) In case of non-linked individual business (other than Guarantee Advantage plan), Gross Premium Valuation Reserve Method is used to calculate the liabilities with respect to expenses, mortality and other claims including bonus if any; negative reserves are eliminated at policy level. The



reserves are floored to the higher of guaranteed surrender value (GSV) and the special surrender value (SSV) at a policy level. For term products, the reserves are also floored to the unearned premium reserve (UPR);

- c) For the non-participating "Guarantee Advantage" plan. The reserves held are equal to the account value accrued. An additional reserve representing the present value of the difference between future outgo and future charges is held.
- d) For Linked business, unit value as on the valuation date is kept as unit reserve and discounted cash flow approach is used to determine non-unit reserves as per IRDAI guidelines subject to minimum of half a month's mortality and policy administration charges;
- e) For Non-Linked Pension product (Future Generali Pension), liability has been calculated using the bonus rate on Policy Holder's Pension Fund Account. Policyholder pension fund account is calculated using the premiums accumulated with past bonuses declared;
- f) For Riders reserves, liabilities have been calculated as higher of Gross premium valuation reserve method and unearned premium method;
- g) For Group Term insurance, reserves are calculated using the Unexpired Risk Reserve (URR) methodology including Expense Reserves;
- h) For Group Credit Suraksha, Gross Premium Valuation Reserve method has been used;
- i) For Non Linked Group Gratuity, Group Superannuation and Group Leave Encashment plans, contributions net of withdrawals is being accumulated using the crediting rate which is calculated as yield less expenses, if any;
- j) For the Non Linked Variable Insurance products - Group Gratuity and Group Leave Encashment plans, contributions net of withdrawals is being accumulated using the crediting rate as declared quarterly in advance;
- k) For Non Linked Variable Insurance product Group Superannuation - contributions net of withdrawals is being accumulated at a minimum floor rate (guaranteed rate of return) of 1% pa. Additional earnings over and above the minimum floor rate, if any, is shared through annual bonus at the end of the financial year. The annual declared bonus amount will be credited to the policy account;
- l) For Group Linked Gratuity and Saving Suraksha products, Unit Reserve i.e. Fund Value and Non Unit Reserve is kept. Non Unit Reserve is calculated using the Unexpired Risk Reserve (URR) methodology including Expense Reserves.
- m) In addition to the above mentioned reserves, other additional global provisions are made which include the following:
 - a. Maintenance expense overrun reserve
 - b. Closure to new business reserve
 - c. Cost of guarantee reserve
 - d. Freelook cancellation reserve
 - e. Reserves for lapsed policies eligible for revivals
 - f. Extra mortality reserves
 - g. Reserve for incurred but not reported claims

Valuation assumptions are based on mix of pricing assumptions which are derived from industry experience and based on own projection and duly adjusted for Margin for Adverse Deviation as per relevant Standards and Guidance Notes issued by the Institute of Actuaries of India.

Following are basis for Gross Premium Reserve method for Individual business.

Interest rate:

6.70% per annum for 1st five years and 5.90% thereafter for participating business

5.70% per annum for 1st five years and 4.90% thereafter for non-participating business and non-unit reserves under unit linked business.



Mortality: Based on published mortality table - Indian Lives Mortality 2006-08 suitably adjusted to reflect actual experience along with margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India.

Morbidity: For critical illness it is based on CIBT-93 table with adjustment to reflect expected experience along with margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India. For accidental riders, it is a flat rate independent of age.

Lapse/Surrender/Withdrawal: A prudent lapse/surrender/withdrawal assumption is used in the calculation of reserves incorporating margins for adverse deviation in compliance with Actuarial practice standards issued by the Institute of Actuaries of India.

Expense inflation: 4% per annum.

Commission: As per the provision under the relevant plan approved by IRDAI.

Expenses: Appropriate assumptions are made based on the long term expenses projected in the business plan with allowance for adverse deviation.

Future Bonus rates: For participating business, future bonus rate assumptions are consistent with the Bonus earning capacity and Policyholders' Reasonable Expectations.

Tax rate: The tax rate applicable for valuation at March 31, 2016 is 14.42% p.a.

4. Contingent Liabilities:

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2016	As at March 31, 2015
i.	Partly paid - up investments	-	-
ii.	Claims, other than against policies, not acknowledged as debts by the Company	-	-
iii.	Underwriting commitments outstanding (in respect of shares and securities)	-	-
iv.	Guarantees given by or on behalf of the Company	-	-
v.	Statutory demands/liabilities in dispute, not provided for	-	-
vi.	Reinsurance obligations to the extent not provided for in accounts	-	-
vii.	Insurance claims disputed by the Company, to the extent not provided/reserved	8,146	6,758
	Total	8,146	6,758

5. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): ₹ 27,079 ('000) (Previous Year ₹ 839 ('000)).

6. Encumbrance on Assets

There are no encumbrances on the assets of the Company within or outside India as at the Balance Sheet date, except for 7.95% Government of India, 2032 amounting to ₹ 39,281 ('000) (Previous Year ₹ 38,819 ('000) has been kept as collateral security with "Collateralized Borrowing and Lending Obligation (CBLO)".

7. Claims

i) Claims intimated to the Company and outstanding as at March 31, 2016 aggregate to ₹ 456,212 ('000)* (Previous Year ₹ 392,476 ('000)).

* (₹ 141,736 ('000) for Share MicroFin Limited (Micro Finance) and ₹ 5,470 ('000) for BSS Microfinance Pvt Ltd are on hold due to Falsification of Documents)



ii) Outstanding amount of claims settled but unpaid for more than six months amounts to ₹ 6,995 ('000) (Previous Year ₹7,070 ('000))

iii) All the claims are paid/payable in India.

8. Investments

i) Value of contracts in relation to investments for:

(₹ '000)			
Sr. No.	Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
1	Purchases where Deliveries are pending :		
	Unit Linked Business	47,761	35,433
	Non Unit Linked Business	-	71,464
2	Sales where payments are outstanding:*		
	Unit Linked Business	33,751	112,467
	Non Unit Linked Business	76,363	9,712

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

ii) As at March 31, 2016, the aggregate cost and market value of investments in mutual funds, which are valued at fair value was ₹ 1,482,178 ('000) (Previous Year ₹263,394 ('000)) and ₹ 1,436,589 ('000) (Previous Year ₹227,959 ('000)).

iii) All investments are performing investments.

iv) 7.95% Government of India, 2032 amounting to ₹ 39,281 ('000) (Previous Year ₹ 38,819 ('000)) has been kept as collateral security with "Collateralized Borrowing and Lending Obligation (CBLO)".

v) The Company does not hold any Investment Property hence no revaluation has been done so far.

vi) There are no assets required to be deposited under local laws or otherwise encumbered in and outside India.

9. Foreign exchange differences

The Company has incurred foreign exchange Loss (net) of ₹ 523 ('000) (Previous Year Loss ₹ 1,087 ('000)) on account of exchange rate fluctuations and the same has been charged to the Revenue Account.

10. Managerial Remuneration

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

The details of managerial remuneration paid by the Company are as follows:

(₹'000)			
Sr. No.	Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
1	Salary and Allowances	19,876	18,319
2	Contribution to Provident Fund	1,302	1,200
3	Perquisites	-	-
	Total	21,178	19,519

Expenses towards Gratuity and Leave Encashment provisions are determined actually on an overall company basis annually and accordingly have not been considered in the above information.

The remuneration exceeding ₹15,000 ('000) (Previous Year ₹ 15,000 ('000)) has been shown under Shareholders' Account as per IRDA approval.



11. Percentage of Business sector wise:

Period	Particulars	Sectors	Social	Rural	Others	Total
Year ended March 31, 2016	Ordinary Life	No. of Policies	38*	6,269	23,207	29,476
		% of Policies	0.13%	21.24%	78.63%	100%
	Group Life	No. of Lives	35,830	-	209,812	245,642
		% of Lives	14.59%	-	85.41%	100%
		Premium Underwritten (₹ 000)	1,088	164,042	2,390,745	2,555,874
Year ended March 31, 2015	Ordinary Life	No. of Policies	3,031^	7,360	29,332	39,723
		% of Policies	7%	19%	74%	100%
	Group Life	No. of Lives	27,096	-	697,077	724,173
		% of Lives	4%	-	96%	100%
		Premium Underwritten (₹ 000)	19,017	153,829	2,351,232	2,524,078

Lives* 38 Lives ^3,031

12. Risk Retention / Reinsurance

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

Particulars	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Individual	Group	Individual	Group
Risk Retained	76.19%	39.45%	80.08%	45.88%
Risk Reinsured	23.81%	60.55%	19.92%	54.12%

13. Investments of Funds and Assets Pertaining to Policyholders' Liabilities

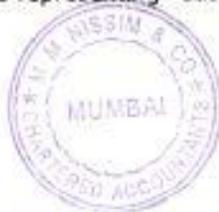
a) Allocation of Investments between Policyholders' Funds and Shareholders' Funds

Investments made out of the Shareholders' and Policyholders' Funds are tracked from inception and income accordingly accounted for on the basis of records maintained. As and when necessary, transfers have been made from Shareholders' Investments to Policyholders' Investments. In respect of such transfers, the investment income is allocated from the date of transfer.

b) Policyholders' liabilities adequately backed by assets

The Policyholders' liabilities aggregating to ₹ 24,595,231 ('000) (Previous Year ₹ 24,336,874 ('000)) as at March 31, 2015) are adequately backed by the following assets as at March 31, 2016:

- Investments aggregating ₹ 17,717,957 ('000) (Previous Year ₹ 15,423,041 ('000)) under Schedule 8A representing "Policyholders' Investments".
- Investment and Net Current Assets aggregating ₹ 6,920,217 ('000) (Previous Year ₹ 8,785,400 ('000)) under Schedule 8B representing "Assets Held to Cover Linked Liabilities".
- Income accrued on Policyholders' Investments and Outstanding Premiums aggregating ₹ 916,542 ('000) (Previous Year ₹ 886,011 ('000)) under Schedule 12 representing "Advances and Other Assets".
- Cash and Cheques in Hand aggregating ₹ 174,590 ('000) (Previous Year ₹ 174,791 ('000)) under Schedule 11 representing "Cash".



14. Repo Transactions:

	(₹'000)			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2016
Securities sold under repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities				
Securities purchased under reverse repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities				

15. Operating Leases

The Company has entered into agreements in the nature of lease / leave and license with different lessors / licensors for residential premises and office premises.

There are no transactions in the nature of sub leases.

Lease payments aggregating to ₹ 208,775 ('000) (Previous Year ₹331,998 ('000)) are recognized in the Revenue Account under 'Rent, Rates and Taxes'.

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

Particulars	(₹'000)	
	Year Ended March 31, 2016	Year Ended March 31, 2015
Not later than one year	137,020	133,050
Later than one year and not later than five years	267,816	372,980
Later than five years	6,213	26,867

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

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

Sr.No.	Particulars	(₹'000)	
		Year Ended March 31, 2016	Year Ended March 31, 2015
a)	i) Principal amount remaining unpaid to supplier under the MSMED ACT 2006.	-	-
	(ii) Interest on a) (i) above	-	-
b)	i) Amount of Principal paid beyond the appointed date	-	-
	ii) Amount of Interest Paid Beyond the Appointed date (As per Sec 16 of the said Act)	-	-
c)	Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
d)	Amount of Interest accrued and due	-	-
e)	Amount of further interest remaining due and payable even in Succeeding years	-	-



17. Employee Benefits

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

(i) Defined Contribution Plan

Provident Fund

The Company has recognized the following amount in the Revenue Account for the year. Employer's Contribution to Provident Fund and Employees' Pension Scheme, 1995 ₹ 53,660 ('000) (Previous Year ₹44,669 ('000)).

Superannuation

The Company has recognized the following amount in the Revenue Account for the year. Contribution to Superannuation Scheme ₹ 7,696 ('000) (Previous Year ₹5,070 ('000)).

[Both the above contributions are included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3 and Expenses other than those directly related to insurance business in Shareholders' Account.]

(ii) Defined Benefit Plan

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:-

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Discount Rate (per annum)	7.30%	7.95%
Rate of Increase in Compensation levels (per annum)	5.00%	5.00%
Expected Rate of Return on Plan Assets	7.30%	8.50%

(₹ '000)

(I) Change in the Present Value of Obligation	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation at the beginning of the year	26,158	21,513	32,139	27,892
Interest Cost	1,881	1,540	2,866	2,273
Past Service Cost	-	-	-	-
Current Service Cost	4,627	8,496	3,922	6,051
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Benefits Paid	(9,524)	(4,281)	(12,208)	(13,003)
Actuarial (gain)/loss	6,114	(394)	(561)	(1,700)
Present Value of Obligation as at end of the year	29,257	26,873	26,158	21,513

(₹'000)

(II) Changes in the Fair Value of Plan Assets	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Plan Assets at the beginning of the year	16,500	-	26,938	-
Difference in Opening balance	-	-	-	-
Expected Return on Plan Assets (estimated)	994	-	1,770	-
Actuarial Gains and (Loss)	626	-	-	-
Contributions	11,000	-	-	-
Benefits Paid	(9,524)	-	(12,208)	-
Fair Value of Plan Assets as at end of the year	19,597	-	16,500	-



(₹ '000)

(III) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(29,257)	(26,873)	(26,158)	21,513
Fair Value of Plan Assets as at the end of the year	19,597	-	16,500	-
Funded Assets/(Liability) recognised in the Balance Sheet	(9,661)	(26,873)	(9,658)	(21,513)
Present Value of fund in excess of Obligation as at end of the year	-	-	-	-
Present Value of unfunded Obligation as at end of the year	(9,661)	(26,873)	(9,658)	(21,513)
Unrecognised Past Service Cost	-	-	-	-
Unrecognised Actuarial (gains)/losses	-	-	-	-
Unfunded Net Asset/(Liability) Recognised in Balance Sheet	(9,661)	(26,873)	(9,658)	(21,513)

(₹ '000)

(IV) Amount recognized in the Balance Sheet	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	(29,257)	(26,873)	(26,158)	(21,513)
Fair Value of Plan Assets as at end of the year	19,597	-	16,500	-
Asset / (Liability) recognised in the Balance Sheet	(9,661)*	(26,873)*	(9,658)*	(21,513)*

* Included in Provisions - Refer Schedule 14

(₹ '000)

(V) Expenses recognized in Profit and Loss Account	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	4,627	8,496	3,922	6,051
Past Service Cost	-	-	-	-
Interest Cost	1,881	1,540	2,866	2,273
Expected Return on Plan Assets	(994)	-	(1,770)	-
Curtailement Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Net actuarial (gain)/loss	5,488	(394)	(561)	(1,700)
Total Expenses recognised in the Profit and Loss Account*	11,003	9,642	4,457	6,624

* Includes in Employees' Remuneration and Welfare Benefits - Refer Schedule 3



(₹ '000)

(VI) Experience Adjustments	Year Ended March 31, 2016		Year Ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	29,257	26,873	26,158	21,513
Plan assets	19,597	-	16,500	-
(Surplus) or Deficit	9,661	26,873	9,658	21,513
Experience adjustments on plan liabilities (gains) or losses	5,846	(626)	(2,044)	(2,954)
Experience adjustments on plan assets gains or (losses)	(626)	-	-	-

18. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the First Schedule of Income Tax Act, 1961, are applicable for computation of Profits and Gains of its business. No provision for taxation has been made in the accounts since the Company does not have any taxable income in the current accounting year.

Life insurance is a long gestation business. As a matter of prudence, the Company deems it proper not to recognize deferred tax assets.

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

As at the year end the Company has transferred an amount of ₹ 646,824 ('000) (Previous Year ₹ 603,790 ('000)) from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) to make good the deficit. The above transfer from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) is irreversible in nature and will not be recouped to the Shareholder's Account (Non-Technical Account) at any point of time in future. The said transfer is made subject to the approval of Shareholders by way of special resolution at the ensuing Annual General Meeting.

20. Expenses in Revenue Account are net of write back of provisions no longer required for prior years.**21. Segment Reporting**

In accordance with Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 read with Accounting Standard - 17 on "Segment Reporting" prescribed in the Companies (Account) Rules, 2014, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Company's business is segmented into Individual Participating, Individual Non-Participating and Group Non-participating business, Unit Linked Individual, Unit Linked Pension, Unit Linked Group, Group Accumulation, Group VIP Accumulation, Group VIP Superannuation, Individual Pension, Group Superannuation and Individual Annuity. Since the Company has conducted business only in India, there is only one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

Income and expenses directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Segmental Revenue account. Operating expenses, which are not directly identifiable, are apportioned to the business segments after considering cost centers identified by the management, gross premium, and number of policies and in some cases in an agreed ratio.

Assets and Liabilities directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Segmental Balance Sheet.



Future Generali India Life Insurance Company Limited
Segmental Revenue Account for the Year Ended on March 31, 2016

Particulars	Participating Individual		Non-participating Group		Unit Linked Pension		Group		Accumulator Group		Supersannation Group		Accumulation		yr		Superannuation		Total	
	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
Premiums Earned - Net																				
(a) Premium	191,347		811,575		327,572		207,963		143,756		3,729		234,240		32,797		2,480,544			
- First Year Premiums	1,652,270		543,670		350,647		570,667		20,349						31,418		3,309,119			
- Renewal Premiums	(3,915)		90		28,371		29,850		90						659		65,330			
- Single Premiums	(3,915)		(13,100)		(14,656)		(1)		(1)						1,020		(232,154)			
(b) Reinsurance Ceded																				
(c) Reinsurance accepted	2,639,707		1,342,235		295,062		853,735		143,758		3,729		234,240		65,894		5,662,819			
Income from Investments																				
(a) Interest, Dividend & Rent - Gross	725,022		251,026		11,616		424,347		114,407		64,843		49,657		33,657		1,743,737			
(b) Profit on sale / redemption of Investments	27,096		30,355		1,180		361,044		5,040		1,702		5,174		1,578		453,835			
(c) Loss on sale / redemption of Investments	(19,440)		-		-		(208,472)		(59)		(16,899)		(94)		-		(334,964)			
(d) Transfer / Gain revaluation / change in Fair value*	-		-		-		(469,045)		(820)		-		-		-		(698,796)			
Other Income	200,604		285,020		32,145		89,650						4,119				649,824			
(a) Contribution from Shareholders Account (Refer Note 19 of Schedule 16)	-		-		-		-		-		-		-		-		-			
(b) Profit / Loss on Sale of Fixed Assets	16,545		10,967		9		14,522		1				2				-			
(c) Appropriation / (Expropriation) Adjustment	-		-		-		-		-				-				-			
(d) Miscellaneous Income	951,427		665,269		44,990		113,546		115,457		66,645		58,855		37,631		5,640			
Total (A)	3,091,334		1,910,503		340,032		517,341		363,315		10,274		293,265		103,525		7,902,279			
Commission																				
- First Year Premiums	34,050		154,758		1,243		14,859						373		1,071		206,194			
- Renewal Premiums	40,157		10,040		2,000		4,237								547		57,381			
- Single Premiums	647,190		1,378,756		83,853		414,478		10,475		281		15,007		3		206			
Service Tax	-		19,293		-		35,985		65						49,306		2,937,518			
Provision for Doubtful Debts	-		-		-		-		-						-		55,814			
Bad Debts written off	-		-		-		-		-						-		-			
Provision for Tax	-		-		-		-		-						-		-			
(a) Income Tax	-		-		-		-		-						-		-			
(b) Fringe Benefits Tax	-		-		-		-		-						-		-			
Provision (Other Than Taxation)	-		-		-		-		-						-		-			
(a) For Distribution in the value of Investment (Net)	-		-		-		-		-						-		-			
(b) Others	-		-		-		-		-						-		-			
Total (B)	921,387		1,562,879		87,496		469,733		10,475		291		15,380		50,729		3,187,113			
Benefits paid (Net)	307,426		1,091,036		120,730		2,226,759		123,088		7,100		45,319		47,732		4,247,490			
Interest Bonuses Paid	884		-		-		-		-						379		1,263			
Change in valuation of liability against Life Policies																				
(a) Gross -	1,681,637		(743,412)		296,962		(1,779,191)		(2,912)		50,517		232,996		4,602		423,504			
(b) Amount ceded in Re-insurance	-		-		(165,146)		-		-		-		-		-		(165,146)			
(c) Amount accepted in Re-insurance	-		-		-		-		-		-		-		-		-			
Total (C)	2,079,947		347,624		295,536		447,568		179,717		57,617		277,715		52,713		4,507,111			
Surplus/(Deficit) (D) = (A) - (B) - (C)																				
Appropriations																				
Transfer to Shareholders Account	-		-		-		-		-						-		-			
Transfer to Other Reserves	-		-		-		-		-						-		-			
Transfer to Funds for Future Appropriations	-		-		-		-		-						-		-			
Total (E)																				
Surplus/(Deficit) (F) = (D) - (E)																				
Recesses the deemed realised gains per norms specified by the Authority																				
Recesses Mathematical Reserves after Allocation of bonus																				
The break up of total surplus is as under:																				
(a) Interest Bonuses paid	884		-		-		-		-						-		-			
(b) Allocation of Bonus to Policyholders (AI)	204,701		-		-		-		-								-			
(c) Surplus shown in the Reserve Account	-		-		-		-		-								-			
(d) Surplus [AI + (B) + (C)]	205,585		-		-		-		-								-			



Future Generali India Life Insurance Company Limited
Segmental Balance Sheet as at March 31, 2016

Particulars	Shareholders' Funds		Non-participating		Unit Linked		Assumation		VP		Pension Individual	Annuity Individual	Total
	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Accumulation	Superannuation			
Sources of Funds													
Shareholders Funds	14,520,000	-	-	-	-	-	-	-	-	-	-	-	14,520,000
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	(16,501)	-	-	-	-	-	-	-	-	-	-	-	(16,501)
Credit(Debt) for value change account	-	-	-	-	-	-	-	-	-	-	-	-	-
(Refer Note 2(i) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	14,503,499	-	-	-	-	-	-	-	-	-	-	-	14,503,499
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit(Debt) for value change account	(63,457)	-	-	-	-	-	-	-	-	-	-	-	(63,457)
(Refer Note 2(ii) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Liabilities	9,628,343	2,796,331	214,555	144	9,211	1,336,709	749,663	696,878	1,117,278	465,585	36,858	17,675,014	
(Refer Note 2(iii) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	6,160,213	212,079	-	-	-	-	-	-	6,372,614
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
(Refer Note 2(iii) and 3 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	9,764,886	2,796,331	214,555	3,466	221,290	1,336,709	749,663	696,878	1,117,278	465,585	36,858	23,987,171	
Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	83	-	83
Reserve for Linked Unit-Linked Policies	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	544,603	-	-	-	-	-	-	-	544,603
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,503,499	9,764,886	2,796,331	214,555	7,196,276	1,336,709	749,663	696,878	1,117,278	465,585	36,858	35,035,356	
Application of Funds													
Investments	1,902,489	9,687,721	2,965,156	183,684	519,465	1,367,962	762,941	695,773	1,405,330	387,876	31,836	1,902,489	
Shareholders	-	-	-	-	6,704,816	3,322	-	-	-	-	-	-	17,717,967
Policyholders	-	26,721	-	-	-	-	-	-	-	-	-	-	6,900,217
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	26,721
Loans	179,814	-	-	-	-	-	-	-	-	-	-	-	179,814
Fixed Assets	10	542	782	277,940	52,046	15,006	1,467	854	421	826	64	351,078	
Current Assets:	54,718	531,053	242,198	45,274	169,900	47,393	27,071	19,166	21,896	56,536	6,087	1,256,551	
Cash and Bank Balances	54,728	531,066	242,980	323,214	221,986	62,399	29,538	20,020	21,897	67,362	6,131	1,807,629	
Advances and Other Assets	12,500	470,514	412,254	291,802	254,023	83,479	41,812	8,686	9,456	38,639	1,166	1,661,907	
Sub-Total (A)	12,500	470,514	412,254	291,802	254,023	83,479	41,812	8,686	9,456	38,639	1,166	1,661,907	
Current Liabilities	-	10,639	37,551	551	5,988	173	4	229	594	731	24	36,533	
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	12,500	481,153	429,805	192,353	260,011	83,652	41,816	8,915	10,049	39,370	1,210	1,698,440	
Net Current Assets (C) = (A - B)	49,228	95,442	(186,626)	90,861	(38,026)	(21,253)	(13,278)	51,105	11,547	17,792	4,820	(90,811)	
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account	12,378,969	-	-	-	-	-	-	-	-	-	-	-	12,378,969
(Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,503,499	9,764,886	2,796,331	214,555	7,196,276	1,336,709	749,663	696,878	1,117,278	465,585	36,858	39,035,356	



Annexure to Revenue Account for the Year Ended March 31, 2016 - Break up of Unit Linked Business (ULL)
 Name of the Insurer
 Future Generali India Life Insurance Company Limited
 Registration No.
 133
 Date of Registration with IRDA
 4th September 2007

Policyholders' Account (Technical Account)

Particulars	Schedule		Linked Life		Linked Pension		Linked Group			Health	Total Unit Linked (10) = (1) + (8) + (9)	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Total			
												(1)
Premiums earned - net												
(a) Premium	32,853	775,797										808,650
(b) Reinsurance ceded	(4,654)											(4,654)
Income from Investments												
(a) Interest, Dividend & Rent - Gross	48,821	375,526										424,347
(b) Profit on sale/redemption of investments	3,036	358,906										361,942
(c) Loss on sale/redemption of investments		(308,472)										(308,472)
(d) Transfer (Gain/realisation) / change in Fair value		(489,045)										(489,045)
(e) Miscellaneous Income												(19,899)
Other Income:												
(a) Linked Income	200,805	(250,805)										3,322
(b) Contribution from the Shareholders' etc	72,082	17,768										314
(c) Profit / (Loss) on Sale of Fixed Assets												
(d) Appropriation / (Expatriation) Account												
(e) Miscellaneous Income												
TOTAL (A)	417,688	499,676	499,676	499,676	5,694	5,128	5,128	5,128	5,128	5,128	5,128	14,851
Commission	19,309											19,309
Operating Expenses related to Insurance Business	414,478				5,634		5,634					420,112
Service Tax							470					470
Provision for Taxation												
TOTAL (B)	433,787	35,886	489,773	489,773	5,634	470	6,104	6,104	6,104	6,104	6,104	475,846
Benefits Paid (Net)	28,174	2,196,866			983	132,150	333,143	333,143	333,143	333,143	333,143	2,963,295
Interim Bonus Paid												
Change in valuation of liability in respect of life policies	94,295	(1,734,895)			(2,023)	(127,502)	(129,525)	(129,525)	(129,525)	(129,525)	(129,525)	(1,311,628)
TOTAL (C)	(18,121)	(443,889)	443,889	443,889	(1,040)	4,658	3,618	3,618	3,618	3,618	3,618	(493,887)
SURPLUS (DEFICIT) (D) = (A)-(B)+(C)												582
APPROPRIATIONS												
Transfer to Shareholders' etc												
Funds available for future appropriations												
TOTAL (E)												582
												582



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2016 - Break up of Unit Linked Business (UL)

Schedule-UL1

Linked Income (recovered from linked funds)

Particulars	(₹ '000)			
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4) = (1)+(2)+(3)
Fund Administration charges	97,517	3,276	34	100,827
Fund Management charge	76,375	0	270	76,645
Policy Administration charge	23,840	1	1	23,842
Surrender charge	8	0	0	8
Switching charge	53,065	45	169	53,279
Mortality charge				
Partial withdrawal charge				
Miscellaneous charge				
TOTAL (UL-1)	260,895	3,322	474	264,691



Schedule to Annexure to Revenue Account for the Year Ended March 31, 2016 - Break up of Unit Linked Business (UL)

Schedule-UL2
BENEFITS PAID (NET)

Sl. No.	Particulars	Linked Life		Total (2)+(1)+(12)	Linked Pension		Linked Group		Total (9)+(7)+(8)	Total Unit Linked (7)+(8)+(9)+(10)
		Non-Unit (7)	Unit (8)		Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)		
1	Insurance Claims									
(a)	Claims by Death	28,974	22,111	51,085	357	1,353				52,796
(b)	Claims by Maturity		37,759	37,759		10,481				48,237
(c)	Annuities / Pension payment									
(d)	Other benefits		2,138,718	2,138,718		120,326		2,390		2,361,434
	- Surrender	240		240						240
	- Critical illness									
	- Gratuity	3,499		3,499	626				3	4,128
	- Other benefits	664		664						664
	- Claim related Expenses									
	Sub Total (A)	33,298	2,198,586	2,231,884	983	132,160		2,394		2,367,620
2	Amount Ceded in reinsurance			(5,225)						(5,225)
(a)	Claims by Death									
(b)	Claims by Maturity									
(c)	Annuities / Pension payment									
(d)	Other benefits									
	- Surrender									
	- Critical illness									
	- Gratuity									
	- Other benefits									
	Sub Total (B)	(5,225)		(5,225)						(5,225)
	TOTAL (A) - (B)	28,173	2,198,586	2,226,759	983	132,160		2,394		2,362,395
	Benefits paid to claimants:									
	In India	28,173	2,198,586	2,226,759	983	132,160		2,394		2,362,395
	Outside India									
	TOTAL (UL2)	28,173	2,198,586	2,226,759	983	132,160		2,394		2,362,395



Future Generali India Life Insurance Company Limited
Segmental Revenue Account for the Year Ended on March 31, 2015

Particulars	Participating Individual		Non-participating Individual		Group		Unit Linked		Group		Accumulation Group		Supersession Group		VP		Pension Individual		Annuity Individual		Total
	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	
Premiums Earned - Net																					
(a) Premium	220,818	107,739	736,351	107,739	217,993	18	36,313	18	177,747	43,739	446,282	365,756	140,482	2,456,699							
- First Year Premiums	1,924,217	204,668	838,786	204,668	640,417	513	36,313	513	640,417	23,470	23,470	23,470	23,470	3,518,284							
- Renewal Premiums	(3,703)	(143,942)	(9,223)	(143,942)	(43,158)	(1)	(4,317)	(1)	(4,317)	3,085	3,085	3,085	3,085	55,179							
(b) Reinsurance Ceded																					
(c) Reinsurance accepted	2,175,232	1,387,914	1,387,914	1,387,914	917,251	656	36,398	656	177,747	43,739	446,282	365,756	166,041	154,182							
Income from Investments																					
(a) Interest, Dividend & Rent - Gross	607,259	11,540	248,060	11,540	468,501	340	19,896	340	102,743	57,105	13,487	2,034	20,584	1,559,842							
(b) Profit on sale / redemption of investments	43,777	5,134	5,134	5,134	1,621,564	327	178,552	327	7,981	3,922	4,269	2,855	1,255	1,859,734							
(c) Loss on sale / redemption of investments	(2,741)	-	-	-	(220,037)	(733)	(19,403)	(733)	(733)	-	-	-	-	(339,814)							
(d) Transfer (Gain revaluation / change in Fair value)*	-	-	-	-	96,850	529	(39,727)	529	-	-	-	-	-	57,682							
Other Income																					
(a) Contribution from Shareholders Account (Refer Note 19 of Schedule 15)	9,268	-	297,877	-	-	-	-	-	56,585	21,560	20,197	7,266	193,107	803,760							
(b) Profit / Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
(c) Appropriation (Supersession) Adjustment	11,249	40,165	40,165	28	163,001	27	55,204	27	-	-	2	-	-	-							
(d) Miscellaneous Income																					
Total (A)	668,292	607,042	1,988,966	178,027	2,126,869	1,222	198,492	1,222	165,154	82,867	36,035	13,667	218,975	4,134,873							
	2,829,534	1,988,966	1,988,966	178,027	3,044,160	1,726	232,858	1,726	342,901	126,326	484,317	378,843	395,916	10,903,253							
Commission																					
- First Year Premiums	36,356	816	178,695	816	12,681	-	-	-	-	-	225	-	6,968	237,741							
- Renewal Premiums	56,232	9,790	9,790	1,855	3,762	44	44	44	278	-	-	-	278	71,959							
- Single Premiums					470								51	521							
Operating Expenses related to Insurance Business	738,300	58,325	927,368	58,325	433,751	46	6,825	46	7,324	2,125	10,523	9,943	136,079	2,328,130							
Service Tax		27,493	27,493	946	41,299	79	946	79	-	-	-	-	-	69,760							
Provision for Doubtful Debts																					
Bad Debts written off																					
Provision for Tax																					
(A) Income Tax																					
(B) Fringe Benefit Tax																					
Provision (Other Than Taxation)																					
(a) For Diminution in the value of Investment (Net)																					
(b) Others																					
Total (B)	820,591	1,143,286	1,143,286	58,394	491,903	126	7,818	126	7,324	3,135	16,748	9,543	147,376	2,706,111							
Benefits paid (Net)																					
Interim Bonuses Paid	177,503	585,207	585,207	58,520	2,781,420	1,439	504,506	1,439	195,048	2,285	75,209	-	49,377	4,409,142							
Change in valuation of liability against Life Policies	1,146	-	-	-	-	-	-	-	-	-	-	-	564	1,710							
(a) Gross **	1,840,294	246,483	246,483	(2,943)	(471,197)	(624)	(328,005)	(624)	149,529	121,906	992,230	389,200	187,699	2,506,757							
(b) Amount ceded in Re-insurance														(31,749)							
(c) Amount accepted in Re-insurance														15,005							
Total (C)	2,018,943	825,670	825,670	21,220	2,390,223	915	176,971	915	338,577	134,191	487,569	389,200	237,640	6,885,860							
Surplus/Deficit (D) = (A) - (B) - (C)																					
Appropriations																					
Transfer to Shareholders Account																					
Transfer to Other Reserves																					
Transfer to Funds for Future Appropriations																					
Total (E)																					
* Represents the deemed realised gain as per norms specified by the Authority																					
** Represents Mathematics of Surplus after allocation of Bonus																					
The break up of total surplus is as under:																					
Interim Bonuses Paid	1,146	-	-	-	-	-	-	-	-	-	-	-	564	1,710							
Application of Surplus to provision of Surplus account of MUMBAI	170,913	-	-	-	-	-	-	-	-	-	-	-	26,261	196,294							
** Total Surplus = (B) + (C)	172,059	-	-	-	-	-	-	-	-	-	-	-	26,825	212,215							



Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life		Linked Pension			Linked Group			Health	Total Unit Linked (10)=(3)+(6)+(9)	
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit			Total
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)			(9)=(7)+(8)
Premiums earned - net												
(a) Premium		32,517	889,051	921,568	7	36,366	36,367	506	506		958,440	
(b) Reinsurance ceded		(4,317)		(4,317)	(1)		(1)				(4,316)	
Income from investments												
(a) Interest, Dividend & Rents - Gross		67,970	387,531	455,501	1,452	17,414	18,866	35	305		484,707	
(b) Profit on sale/redemption of investments		3,749	1,617,815	1,621,564	80	178,472	178,552	3	324		1,800,443	
(c) Loss on sale/redemption of investments		-	(220,037)	(220,037)		(16,403)	(16,403)				(236,440)	
(d) Transfer / Gain revaluation / change in Fair value			96,880	96,880		(39,726)	(39,726)		529		57,881	
(e) Miscellaneous Income												
Other Income:												
(a) Linked Income	UL1	456,069	(456,069)		24,163	(24,163)		743	(743)			
(b) Contribution from the Shareholders' a/c												
(c) Profit / (Loss) on Sale of Fixed Assets												
(d) Appropriation / (Expropriation) Account												
(e) Miscellaneous Income												
TOTAL (A)		51,948	111,053	163,001	38,703	16,501	55,204	(24)	51	27	218,232	
Commission		607,936	2,436,224	3,044,160	84,388	168,488	232,877	754	974	1,728	3,278,745	
Operating Expenses related to Insurance Business		16,913		16,913	44		44				16,957	
Service Tax		433,750		433,750	6,824		6,824	46		46	440,620	
Provision for Taxation			41,239	41,239		949	949		79	79	42,267	
TOTAL (B)		480,663	41,239	491,902	6,868	949	7,817	46	79	135	499,844	
Benefits Paid (Net)	UL2	28,094	2,733,326	2,761,420	3,711	500,795	504,506		1,439	1,439	3,267,365	
Interim Bonus Paid												
Change in valuation of liability in respect of life policies		(132,856)	(338,341)	(471,197)	7,280	(333,295)	(326,005)	20	(544)	(524)	(797,726)	
TOTAL (C)		(104,762)	2,394,985	2,290,223	10,991	167,510	178,501	20	895	915	2,469,439	
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		262,035		262,035	46,539	46,539		688		688	309,262	
APPROPRIATIONS												
Transfer to Shareholders' a/c		262,035		262,035	46,539	46,539		688		688	309,262	
Funds available for future appropriations												
Total (D)		262,035		262,035	46,539	46,539		688		688	309,262	



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2015 - Break up of Unit Linked Business (UL)

Schedule-UL1

Linked Income (recovered from linked funds)*

Particulars	(₹ '000)			
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4)= (1)+(2)+(3)
Fund Administration charges	157,981	7,814	129	165,724
Fund Management charge	120,452		362	120,814
Policy Administration charge	111,053	16,501	51	127,605
Surrender charge	18	1		19
Switching charge	68,565	47	201	66,813
Mortality charge				
Partial withdrawal charge				
Miscellaneous charge				
TOTAL (UL-1)	456,069	24,163	743	480,975

* (net-of-service tax, if any)



Schedules to Annexure to Revenue Account for the Year Ended March 31, 2015 - Break up of Unit Linked Business (UL)

Schedule-JUL2
BENEFITS PAID (NET)

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6) +(8)		
		Non Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)		Non-Unit (7)	Unit (8)
1	Insurance Claims									
(a)	Claims by Death	36,553	26,798	63,351	3,698	4,404	8,102	71,453		
(b)	Claims by Maturity					44,581	44,581	44,581		
(c)	Annuitants / Pension payment									
(d)	Other benefits									
	- Surrender		2,708,529	2,708,529		451,810	451,810	3,159,778	1,439	1,439
	- Critical illness									
	- Gratuity									
	- Other Benefits									
	- Claim related Expenses									
		18		18						
		530		530	13		13			
	Sub Total (A)	37,101	2,733,327	2,770,428	3,711	500,795	504,506	3,276,373	1,439	1,439
2	Amount Ceded in reinsurance									
(a)	Claims by Death									
(b)	Claims by Maturity									
(c)	Annuitants / Pension payment									
(d)	Other benefits									
	- Surrender									
	- Survival									
	Sub Total (B)	(9,008)		(9,008)				(9,008)		
	TOTAL (A) - (B)	28,093	2,733,327	2,761,420	3,711	500,795	504,506	3,267,365	1,439	1,439
	Benefits paid to claimants:									
	In India	28,093	2,733,327	2,761,420	3,711	500,795	504,506	3,267,365	1,439	1,439
	Outside India									
	TOTAL (UL2)	28,093	2,733,327	2,761,420	3,711	500,795	504,506	3,267,365	1,439	1,439



22. Loan assets restructured during the year NIL. (Previous Year NIL)

23. ULIP RELATED DISCLOSURE

- Activities Outsourced - NIL
- Fee paid for various activities charged to Policyholders' Account - NIL
- Basis of payment of fees - NA
- Related party transactions (Fund wise)
 - o Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) - NIL
 - o Company-wise details of investments held in the Promoter Group along with its percentage to funds under management. - NIL
- Unclaimed redemptions of units - NIL
- Ratio of gross income (including unrealized gains) to average daily net assets.

Fund Name	F Y 2015-16 %	F Y 2014-15 %
Future Secure Fund	8.50	14.45
Future Income Fund	8.06	16.46
Future Balance Fund	(1.37)	21.17
Future Maximise Fund	(6.73)	25.06
Future Pension Secure Fund	7.51	16.04
Future Pension Balance Fund	7.02	18.41
Future Pension Growth Fund	(1.71)	23.52
Future Pension Active Fund	(8.57)	27.29
Future Group Secure Fund	7.52	14.04
Future Group Balance Fund	1.23	15.87
Future Group Maximize Fund	(1.93)	19.30
Future Apex Fund	(7.33)	28.36
Future Dynamic Growth Fund	(5.98)	24.23
Future Guarantee Fund	(3.57)	21.76
Future Opportunity Fund	(9.01)	24.16
Future Discontinued Fund	7.88	13.92

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

All unit linked application received on the last business day up to 3pm are been processed with NAV of last business day and application received after 3pm on the last business day has been taken into next financial year (2016-17) and accordingly next business day NAV has been applied.



Name of the Insurer
Registration No.
Date of Registration with IRDA

Future General India Life Insurance Company Limited
132
4th September 2007

Form A-B(A)(UL)

Fund Revenue Account for the year ended March 31, 2008

Particulars	Schedule	Future Secun	Future Income	Future Balance	Future Maximum	Future Pension Secord	Future Pension Balance	Future Pension Assets	Future Group Secord	Future Group Balance	Future Group Maximum	Future Apex	Future Dynamic Strength	Future Guarantee	Future Opportunity	Discountable on Policy	Total
Income from investments		26,436	128,642	55,487	11,428	1,978	3,518	1,851	18	138	74	78	3,616	9,318	1,854	58,852	303,478
Interest Income				52,884	11,428	46	3,518	2,658		8		2,455	3,745	2,835	24,607		81,248
Dividend Income				3,277	18,437	485	348	4,040		217	323	1,227	3,131	5,317	(20,665)	15,248	81,248
Profit/loss on sale of investment				3,455	1,249		115						413				8,323
Miscellaneous Income																	
Unrealized Gain/Loss		(850)	(18,211)	(182,155)	(14,287)	(837)	(844)	(22,298)	(4)	(384)	(444)	(15,720)	(8,000)	(30,200)	(147,267)	(13,275)	(889,287)
Total (A)		25,586	110,431	(126,668)	(3,859)	1,141	3,673	(18,437)	14	28	(136)	(12,493)	(4,869)	(11,841)	(151,465)	8,826	(778,440)
Fund management expenses		(3,908)	(21,232)	(18,280)	(13,846)	(272)	(282)	(2,288)	(2)	(18)	(14)	(2,242)	(4,071)	(6,828)	(32,750)	(3,825)	(100,827)
Service Tax		(2,152)	(19,426)	(7,830)	(4,345)	(12)	(52)	(252)		(35)	(35)	(873)	(812)	(1,128)	(6,552)	(2,171)	(26,832)
Fund administration expenses																	
Other charges	P-5	(11,482)	(53,828)	(38,335)	(18,901)	(44)	(51)	(238)	(2)	(236)	(236)	(3,271)	(341)	(1,444)	(18,486)	(9,619)	(53,776)
Total (B)		(17,542)	(84,486)	(64,445)	(38,792)	(172)	(129)	(2,878)	(4)	(289)	(346)	(6,690)	(5,244)	(9,400)	(58,747)	(16,690)	(293,332)
Net Income for the year (A-B)		7,044	25,945	(62,183)	(4,057)	1,129	3,544	(15,559)	10	(111)	(182)	(13,723)	(10,113)	(21,241)	(92,718)	(24,101)	(1,071,772)
At the Fund revenue account at the beginning of the year:		65,135	244,851	473,260	363,247	22,761	27,782	144,226	(15)	296	261	59,416	88,228	58,082	408,794	102,602	2,343,179
Fund revenue account at the end of the year		72,179	266,702	311,077	437,054	24,228	29,445	128,983	3	36	(21)	45,188	65,171	37,248	208,840	181,800	1,876,319



Future General India Life Insurance Company Limited
12, Naraina Road, New Delhi
4th September 2017

Name of the Insurer
Registered Office
Date of Registration with IRDAI

Schedule: F-1

Policyholders' Contributions

Particulars	Opening Balance updated										IF 0001			
	Future Secure	Future Income	Future Balance	Future Reserve	Future Pension									
General Reserve	258,752	1,318,881	1,200,483	3,038	3,482	3,482	3,482	3,482	3,482	3,482	213,332	1,489,008	1,692,340	8,182,278
Reserve for Unearned Premiums	38,513	208,871	118,259	4,358	2,871	2,871	2,871	2,871	2,871	2,871	18,717	289,774	325,646	2,318,882
Legal & Contingencies Reserve	20,000	100,000	100,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Other Reserves	204,477	1,208,101	697,495	8,336	34,333	34,333	34,333	34,333	34,333	34,333	174,617	1,181,251	1,243,144	5,041,517
Total	521,742	2,835,853	2,116,237	15,172	50,688	50,688	50,688	50,688	50,688	50,688	316,666	2,028,053	2,906,148	13,583,592

Schedule: F-2

INVESTMENTS

Particulars	IF 0001										IF 0002			
	Future Secure	Future Income	Future Balance	Future Reserve	Future Pension									
Approved Investments	314,781	828,912	828,912	3,134	3,134	3,134	3,134	3,134	3,134	3,134	10,543	1,115,525	1,115,525	4,552,002
Unapproved Investments	35,125	387,201	387,201	13,326	13,326	13,326	13,326	13,326	13,326	13,326	19,445	19,445	19,445	19,445
Other Investments	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Total	364,906	1,231,113	1,231,113	31,460	44,988	1,149,970	1,149,970	4,790,952						

Schedule: F-3

CURRENT ASSETS

Particulars	IF 0001										IF 0002			
	Future Secure	Future Income	Future Balance	Future Reserve	Future Pension									
Accrued Interest	3,352	42,373	35,021	517	824	824	824	824	824	824	41	41	41	41
Other Current Assets	1,618	37,032	35,403	116	116	116	116	116	116	116	116	116	116	116
Total	4,970	79,405	70,424	633	940	940	940	940	940	940	157	157	157	157

Schedule: F-4

CURRENT LIABILITIES

Particulars	IF 0001										IF 0002			
	Future Secure	Future Income	Future Balance	Future Reserve	Future Pension									
Reserve for Unearned Premiums	38,513	208,871	118,259	4,358	2,871	2,871	2,871	2,871	2,871	2,871	18,717	289,774	325,646	2,318,882
Legal & Contingencies Reserve	20,000	100,000	100,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total	58,513	308,871	218,259	14,358	12,871	12,871	12,871	12,871	12,871	12,871	28,717	299,774	335,646	2,328,882

Schedule to Fund Balance Account for the Year Ended March 31, 2018

Schedule: F-5

OTHER EXPENSES

Particulars	IF 0001										IF 0002			
	Future Secure	Future Income	Future Balance	Future Reserve	Future Pension									
Policy Administration Charge	1,081	20,212	19,131	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081
Other Current Liabilities	37	209	192	172	7	7	7	7	7	7	7	7	7	7
Total	1,118	20,421	19,323	1,253	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088



Name of the Insurer : Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2007

Expenses Charged to Funds

As at 31.03.2016		
Sr no	Fund Name	Fund Management Charges (%)
1	Future Secure Fund	1.10
2	Future Income Fund	1.35
3	Future Balance Fund	1.35
4	Future Maximise Fund	1.35
5	Future Pension Secure	1.00
6	Future Pension Balance	1.00
7	Future Pension Growth	1.15
8	Future Pension Active	1.25
9	Future Dynamic	1.35
10	Future Apex	1.35
11	Future Group Secure	0.75
12	Future Group Balance	0.75
13	Future Group Maximise	0.75
14	Future NAV Guarantee	2.00
15	Future Opportunity	1.35
16	Discontinuance Policy Fund	0.50



Name of the Insurer **Future Generali India Life Insurance Company Limited**
 Registration No. **133**
 Date of Registration with IRDA **4th September 2007**

Performance of the Fund (Absolute growth %):

Fund name	Year of inception	Year %			Since inception
		2015-16	2014-15	2013-14	
Future Secure Fund	2008	7.57%	14.18%	5.55%	96.92%
Future Income Fund	2008	6.74%	16.14%	3.89%	111.60%
Future Balance Fund	2008	-2.59%	20.55%	9.82%	68.42%
Future Maximise Fund	2008	-7.76%	25.67%	14.52%	79.33%
Future Pension Secure	2008	6.90%	16.22%	5.52%	113.56%
Future Pension Balance	2008	6.28%	18.59%	7.32%	112.68%
Future Pension Growth	2008	-2.79%	22.64%	13.10%	128.26%
Future Pension Active	2008	-8.94%	25.74%	16.62%	150.62%
Future Group Secure	2008	6.86%	14.14%	1.89%	60.30%
Future Group Maximise	2008	-1.76%	20.02%	8.21%	64.23%
Future Group Balance	2009	1.93%	16.23%	11.20%	61.25%
Future Apex Fund	2009	-8.22%	30.64%	17.19%	53.77%
Future Dynamic fund	2009	-8.80%	23.49%	13.48%	45.46%
Future Guarantee Fund	2010	-5.16%	22.13%	13.83%	29.59%
Future Opportunity Fund	2010	-9.36%	27.08%	15.38%	27.98%
Future Discontinuance Policy Fund	2012	7.40%	14.52%	3.77%	39.40%

NA² Not applicable



Name of the Insurer
Registration No.
Date of Registration with IRDA

Future Generali India Life Insurance Company Limited
133
4th September 2007

Net Asset Value (NAV): Highest, Lowest and Closing for the year ended 31st March, 2016

Fund name	Highest	Lowest	Closing
Future Secure Fund	19.6923	18.1875	19.6923
Future Income Fund	21.1596	19.6772	21.1596
Future Balance Fund	17.6054	15.7457	16.8417
Future Maximise Fund	20.0024	16.4071	17.9332
Future Pension Secure Fund	21.3556	19.8653	21.3556
Future Pension Balance Fund	21.2811	19.8404	21.2678
Future Pension Growth Fund	23.9456	21.1386	22.8259
Future Pension Active Fund	28.4373	22.6752	25.0615
Future Group Secure Fund	16.0443	14.9737	16.0299
Future Group Balance Fund	16.1251	15.2772	16.1251
Future Group Maximise Fund	16.9889	15.4149	16.4230
Future Apex Fund	17.3035	13.9080	15.3767
Future Dynamic Growth Fund	16.0425	13.1889	14.5464
Future Guarantee Fund	13.9604	12.2431	12.9585
Future Opportunity Fund	14.5858	11.5707	12.7978
Future-Discontinuance Policy Fund	13.9398	12.9363	13.9398



Name of the Insurer
Registration No.

Future Generali India Life Insurance Company Limited
133

Date of Registration with IRDA

4th September 2007

Fund wise disclosure of appreciation and / or depreciation in value of investments segregated class wise as at
31st March 2016

Fund name	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	8,884	-	(1,170)	-	-	7,714
Future Balance Fund	48,977	-	(7,562)	10	33,282	74,707
Future Dynamic Growth Fund	15,874	-	(2,295)	-	-	13,579
Future Group Balance Fund	24	-	-	5	-	29
Future Group Maximise Fund	37	-	-	3	-	40
Future Group Secure Fund	-	-	-	2	-	2
Future Guarantee Fund	12,329	-	(752)	2,019	2,087	15,683
Future Income Fund	-	-	-	18,195	77,738	95,933
Future Maximise Fund	77,581	-	(8,532)	1,263	1,287	71,599
Future Opportunity Fund	79,140	-	(13,754)	-	-	65,386
Future Pension Active Fund	12,914	-	(1,403)	-	-	11,511
Future Pension Balance Fund	151	-	-	70	972	1,193
Future Pension Growth Fund	2,565	-	(178)	317	-	2,704
Future Pension Secure Fund	-	-	-	133	1,389	1,522
Future Secure Fund	-	-	-	17,112	61	17,173
Future Discontinuance Policy Fund	-	1,462	-	16,443	-	17,905



Industry wise disclosure of investment (with exposure of 10% and above) as at March 31, 2016

Industry	Security Name	Future Asset Fund		Future Balance Fund		Future Dynamic Growth Fund		Group Secure Fund		Future Group Balance Fund		Future Group Multi-Sector Fund		Future Quantisite Fund		Future Maxisite Fund	
		Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Bank	Bank of Baroda	8,944	8.00%	-	-	13,873	8.64%	-	-	4	0.28%	-	-	-	-	52,009	5.74%
	HDFC Bank	2,013	1.79%	-	-	4,182	2.59%	-	-	57	4.14%	-	-	-	-	11,868	1.32%
	Industrial Bank Limited	3,315	2.98%	-	-	2,451	1.53%	-	-	-	-	-	-	-	-	6,450	0.71%
	Laxmi Vihar Bank Limited	1,845	1.66%	-	-	2,639	1.66%	-	-	-	-	-	-	-	-	9,514	1.05%
	State Bank of India	893	0.80%	-	-	1,254	0.79%	-	-	14	1.02%	-	-	-	-	3,994	0.44%
	Yes Bank Limited	5,630	5.05%	-	-	7,385	4.64%	-	-	3	0.22%	-	-	-	-	21,388	2.36%
	SBI Bank Limited	4,120	3.71%	-	-	5,684	3.56%	-	-	30	2.17%	-	-	-	-	22,952	2.54%
	Axis Bank Limited	25,165	22.60%	-	-	40,888	25.64%	-	-	148	10.49%	-	-	-	-	139,438	15.34%
	ICICI TechnoSecurities Limited	3,152	2.83%	11,328	7.44%	6,280	3.92%	-	-	22	1.59%	-	-	-	-	5,248	0.58%
	ICICI TechnoSecurities Limited	4,441	4.00%	4,441	2.87%	11,638	7.34%	-	-	49	3.54%	-	-	-	-	6,342	0.70%
Computer programming, consultancy and related activities	Tech Mahindra Limited	5,697	5.12%	31,869	20.27%	2,642	1.65%	-	-	74	5.37%	-	-	-	-	17,123	1.88%
	Infosys Technologies Limited	37,815	34.24%	61,088	39.44%	21,855	13.71%	-	-	148	10.62%	-	-	-	-	146,112	16.14%
	Wipro Limited	20,847	18.86%	134,194	86.44%	43,489	27.11%	-	-	-	-	-	-	-	-	-	-
	HDFC Limited	-	-	36,173	23.04%	-	-	-	-	-	-	-	-	-	-	-	-
	U.C. Housing Finance Limited	-	-	4,832	3.11%	-	-	-	-	-	-	-	-	-	-	-	-
	Manooha & Manooha Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Stream Transport Finance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sundaram Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	UPLI Securities Limited	-	-	5,234	3.36%	-	-	-	-	-	-	-	-	-	-	-	-
	Multi Commodity Exchange of India Limited	-	-	3,234	2.07%	-	-	-	-	-	-	-	-	-	-	-	-
Financial Activity Total	Infrastructure Development Pvt Co Limited	-	-	4,936	3.12%	-	-	-	-	-	-	-	-	-	-	-	-
	Real Estate Capital Limited	-	-	100,809	64.64%	-	-	-	-	-	-	-	-	-	-	-	-
	N.T. Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Shanti Aarti Limited	-	-	147,887	93.32%	-	-	-	-	-	-	-	-	-	-	-	-
	HDFC Limited	-	-	6,759	4.32%	-	-	-	-	-	-	-	-	-	-	-	-
	India Infrastructure Limited	-	-	2,188	1.39%	-	-	-	-	-	-	-	-	-	-	-	-
	Sol Limited	-	-	31,622	20.07%	-	-	-	-	-	-	-	-	-	-	-	-
	Suraj Energy Services Limited	-	-	89,471	56.86%	-	-	-	-	-	-	-	-	-	-	-	-
	Laxmi & Tyro Limited	-	-	29,286	18.64%	-	-	-	-	-	-	-	-	-	-	-	-
	U.C. Housing Finance Limited	-	-	1,283	0.82%	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Total	Wipro Limited	-	-	5,517	3.50%	-	-	-	-	-	-	-	-	-	-	-	-
	Pix India Financial Services Limited	-	-	5,897	3.74%	-	-	-	-	-	-	-	-	-	-	-	-
	Reliance Power And Terminals Limited	-	-	27,246	17.24%	-	-	-	-	-	-	-	-	-	-	-	-
	Power Finance Corp. Limited	-	-	27,845	17.64%	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Ports & Special Economic Zone Limited	-	-	5,324	3.35%	-	-	-	-	-	-	-	-	-	-	-	-
	L. & T. Finance Limited	-	-	28,735	18.24%	-	-	-	-	-	-	-	-	-	-	-	-
	Reliance Gas Corp. Limited	-	-	157,447	100.00%	-	-	-	-	-	-	-	-	-	-	-	-
	L&T Limited	-	-	27,577	17.44%	-	-	-	-	-	-	-	-	-	-	-	-
	Wipro Infrastructure Corp Limited	-	-	497,888	316.24%	-	-	-	-	-	-	-	-	-	-	-	-
	Others		51,489	46.21%	688,451	438.85%	84,553	52.97%	288	0.18%	288	0.18%	1,638	1.04%	1,638	1.04%	278,618
		97,235	88.24%	861,239	547.16%	158,036	98.76%	388	0.24%	388	0.24%	1,638	1.04%	1,638	1.04%	278,618	17.84%
		149,234	135.07%	1,489,690	959.01%	238,118	148.82%	388	0.24%	388	0.24%	1,638	1.04%	1,638	1.04%	278,618	17.84%
TOTAL																	



Final Balance Sheet as at March 31, 2013

Particulars	Schedule	Future Funds	Future Income	Future Reserve	Future Pension Assets	Future Pension Liabilities	Future Pension Growth	Future Pension Assets	Future Group Reserve	Future Group Liabilities	Future Group Assets	Future Group Reserve	Future Group Liabilities	Future Group Assets	Future Dynamic Growth	Future Guarantees	Future Opportunity	Discontinuance Policy	Total
Assets of Life																			
Investment Funds	F-1	365,742	1,020,881	1,202,492	5,025	3,453	10,373	81,387	2,231	3,025	12,531	2,231	3,025	12,531	31,459	1,498,602	1,498,602	658,432	8,142,278
Other Assets		65,200	244,825	423,282	22,311	37,184	4,142	124,228	155	586	42,411	155	586	42,411	82,320	88,852	458,744	17,052	2,521,715
Total		431,942	1,265,706	1,625,774	27,336	40,668	14,515	205,615	391	3,611	154,942	391	3,611	154,942	113,779	1,587,454	1,957,346	675,484	10,664,000
Liabilities of Life																			
Policy Loans	F-2	363,738	1,020,881	1,202,492	5,025	3,453	10,373	81,387	2,231	3,025	12,531	2,231	3,025	12,531	31,459	1,498,602	1,498,602	658,432	8,142,278
Other Liabilities	F-3	7,817	71,288	126,492	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
Other Assets	F-4	52	354	586	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
Total		431,942	1,265,706	1,625,774	27,336	40,668	14,515	205,615	391	3,611	154,942	391	3,611	154,942	113,779	1,587,454	1,957,346	675,484	10,664,000
Net Assets from Insurance																			
(A) Net Assets per Reserve Fund (Total)		271,082	1,020,881	1,202,492	5,025	3,453	10,373	81,387	2,231	3,025	12,531	2,231	3,025	12,531	31,459	1,498,602	1,498,602	658,432	8,142,278
(B) Net Assets per Reserve Fund (Total)		20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219	20,282,219
Total		271,082	1,020,881	1,202,492	5,025	3,453	10,373	81,387	2,231	3,025	12,531	2,231	3,025	12,531	31,459	1,498,602	1,498,602	658,432	8,142,278



Name of the Insurer: Future General India Life Insurance Company Limited
 Registration No: 133
 Date of Registration with IRDA: 4th September 2007

Fund Revenue Account for the year ended March 31, 2011

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Machine	Future Pension Assets	Future Pension Balance	Future Pension Growth	Future Pension Assets	Future Pension Balance	Future Pension Growth	Future Group Balance	Future Group Margin	Future Assets	Future Dynamic Growth	Future Surrender	Future Opportunity	Discontinuation of Policy	Total
Income from investments:																			
Interest Income		30,827	175,550	87,318	16,827	3,834	3,726	2,173	1,879	21	1,879	151	96	754	10,565	3,852	4,428	48,032	339,427
Dividend Income		2,345	14,878	11,547	18,135	4,411	4,217	2,719	3,285	11	3,285	11	16	2,673	5,178	4,178	21,184	-	78,834
Profits on sale of investments		(12)	375,305	375,305	265,255	1,819	1,411	22,273	52,769	2	52,769	173	149	55,775	132,685	11,450	208,677	2,873	1,561,332
Non-claim income				2,115				952						1,388					7,442
Unrealized Gain/Loss*		18,819	158,683	(37,445)	(71,183)	471	(1,853)	(8,148)	(37,851)	15	(37,851)	238	278	482	(23,176)	(1,681)	17,627	31,838	87,482
Total (A)		52,259	347,213	487,819	254,317	7,139	9,127	19,996	50,252	38	50,252	378	341	61,023	123,834	77,347	413,238	82,783	2,833,184
Fund management expenses		(4,375)	(58,214)	(54,181)	(58,270)	(4,426)	(4,529)	(6,656)	(4,178)	(2)	(4,178)	(27)	(27)	(2,925)	(8,402)	(7,101)	(21,031)	(2,974)	(120,458)
Service Tax		(1,801)	(7,482)	(6,281)	(6,353)	(176)	(85)	(141)	(642)	(2)	(642)	(44)	(44)	(1,015)	(2,190)	(2,258)	(8,386)	(288)	(42,383)
Fund administration expenses																			
Other charges		(12,242)	(53,220)	(41,565)	(48,185)	(1,278)	(1,563)	(2,233)	(11,448)	(27)	(11,448)	(136)	(136)	(8,273)	(23,875)	(11,347)	(52,847)	(2,342)	(318,255)
Total (B)		(16,418)	(122,916)	(121,026)	(122,808)	(1,751)	(2,214)	(3,232)	(18,871)	(31)	(18,871)	(467)	(467)	(12,193)	(30,698)	(10,664)	(85,233)	(3,342)	(480,978)
Net Income for the year (A-B)		35,841	224,297	366,793	232,509	5,388	7,588	16,764	31,381	7	31,381	171	238	48,830	93,136	66,683	327,965	79,441	1,852,206
Acc. Fund revenue account at the beginning of the year		30,676	18,814	88,333	250,347	17,375	25,285	24,673	57,873	(32)	57,873	123	123	19,548	(5,598)	2,279	81,761	38,321	691,044
Fund revenue account at the end of the year		66,517	244,651	453,366	483,317	22,763	27,793	41,442	144,238	(19)	144,238	296	296	68,413	87,538	68,962	409,764	116,762	2,343,170



Name of the Insurer
Registration No.
Date of Registration with IRDA

Future Generali India Life Insurance Company Limited
133
4th September 2007

Expenses Charged to Funds

As at 31.03.2015		
Sr no	Fund Name	Fund Management Charges (%)
1	Future Secure Fund	1.10
2	Future Income Fund	1.35
3	Future Balance Fund	1.35
4	Future Maximise Fund	1.35
5	Future Pension Secure	1.00
6	Future Pension Balance	1.00
7	Future Pension Growth	1.15
8	Future Pension Active	1.25
9	Future Dynamic	1.35
10	Future Apex	1.35
11	Future Group Secure	0.75
12	Future Group Balance	0.75
13	Future Group Maximise	0.75
14	Future NAV Guarantee	2.00
15	Future Opportunity	1.35
16	Discontinuance Policy Fund	0.50



Name of the Insurer
Registration No.
Date of Registration with IRDA

Future Generali India Life Insurance Company Limited
133
4th September 2007

Performance of the Fund (Absolute growth %):

Fund name	Year of inception	Year			Since inception
		2014-15	2013-14	2012-13	
Future Secure Fund	2008	14.18%	5.55%	11.46%	83.07%
Future Income Fund	2008	16.14%	3.89%	12.31%	98.23%
Future Balance Fund	2008	20.55%	9.82%	6.47%	72.90%
Future Maximise Fund	2008	25.67%	14.52%	6.67%	94.41%
Future Pension Secure	2008	16.22%	5.52%	11.75%	99.78%
Future Pension Balance	2008	18.59%	7.32%	10.46%	100.10%
Future Pension Growth	2008	22.64%	13.10%	8.84%	134.81%
Future Pension Active	2008	25.74%	16.62%	7.70%	175.21%
Future Group Secure	2008	14.14%	1.89%	12.10%	50.01%
Future Group Maximise	2008	20.02%	8.21%	6.74%	67.17%
Future Group Balance	2009	16.23%	11.20%	5.37%	58.20%
Future Apex Fund	2009	30.64%	17.19%	8.66%	67.53%
Future Dynamic fund	2009	23.49%	13.48%	7.33%	56.08%
Future Guarantee Fund	2010	22.13%	13.83%	4.53%	36.64%
Future Opportunity Fund	2010	27.08%	15.38%	8.55%	41.20%
Future Discontinuance Policy Fund	2012	14.52%	3.77%	NA	29.79%

NA: Not applicable



Name of the Insurer **Future Generali India Life Insurance Company Limited**
 Registration No. **133**
 Date of Registration with IRDA **4th September 2007**

Net Asset Value (NAV): Highest, Lowest and Closing for the year ended 31st March, 2015

Fund name	Highest	Lowest	Closing
Future Secure Fund	18.3069	15.8200	18.3069
Future Income Fund	19.8229	16.9035	19.8229
Future Balance Fund	17.7332	14.2772	17.2903
Future Maximise Fund	20.2991	15.4172	19.4411
Future Pension Secure Fund	19.9777	17.0268	19.9777
Future Pension Balance Fund	20.0537	16.7611	20.0102
Future Pension Growth Fund	24.2798	19.0660	23.4805
Future Pension Active Fund	28.9061	21.8375	27.5212
Future Group Secure Fund	15.0008	13.0167	15.0008
Future Group Balance Fund	16.0643	13.5824	15.8201
Future Group Maximise Fund	17.0420	13.9259	16.7167
Future Apex Fund	17.5229	12.7790	16.7532
Future Dynamic Growth Fund	16.2022	12.5740	15.6081
Future Guarantee Fund	14.3004	11.1585	13.6636
Future Opportunity Fund	14.7924	11.0923	14.1200
Future Discontinuance Policy Fund	12.9790	11.2380	12.9790



Name of the Insurer Future Generali India Life Insurance Company Limited
 Registration No. 133
 Date of Registration with IRDA 4th September 2007

Fund wise disclosure of appreciation and / or depreciation in value of investments segregated class wise as at
 31st March 2015

Fund name	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	24,481.48	-	(844.74)	-	(152.30)	23,484.44
Future Balance Fund	126,047.99	-	(6,175.25)	5,370.13	51,618.78	176,861.65
Future Dynamic Growth Fund	39,863.88	-	(1,988.21)	395.84	4,237.91	42,509.42
Future Group Balance Fund	366.38	-	-	46.89	-	413.27
Future Group Maximise Fund	452.88	-	-	30.78	-	483.67
Future Group Secure Fund	-	-	-	6.18	-	6.18
Future Guarantee Fund	44,358.78	-	(1,800.12)	1,421.41	1,911.63	45,891.70
Future Income Fund	-	-	-	30,841.27	81,323.41	112,164.68
Future Maximise Fund	185,617.47	-	(6,311.12)	2,038.71	4,509.91	185,854.97
Future Opportunity Fund	222,299.17	-	(11,098.14)	-	1,452.41	212,653.44
Future Pension Active Fund	35,194.13	-	(1,332.07)	-	(52.34)	33,809.72
Future Pension Balance Fund	289.62	-	-	-	1,466.76	1,756.38
Future Pension Growth Fund	5,952.86	-	(142.26)	124.45	169.63	6,104.68
Future Pension Secure Fund	-	-	-	348.69	1,830.29	2,178.97
Future Secure Fund	-	-	-	18,022.65	-	18,022.65
Future Discontinuance Policy Fund	-	-	-	29,723.21	-	29,723.21



Notes of the account
 Balance Sheet
 As at 31st September 2007

Particulars	Share Capital		Reserves and Surplus		Debt		Total	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Authorized Share Capital	10,00,00,000	100	-	-	-	-	10,00,00,000	100
Called up Share Capital	10,00,00,000	100	-	-	-	-	10,00,00,000	100
Called up but not paid	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	1,00,00,000	100	-	-	1,00,00,000	100
General Reserve	-	-	1,00,00,000	100	-	-	1,00,00,000	100
Profit and Loss Account	-	-	-	-	-	-	-	-
Profit and Loss	-	-	-	-	-	-	-	-
Profit and Loss - Appropriated	-	-	-	-	-	-	-	-
Profit and Loss - Unappropriated	-	-	-	-	-	-	-	-
Debt	-	-	-	-	1,00,00,000	100	1,00,00,000	100
Long Term Debt	-	-	-	-	1,00,00,000	100	1,00,00,000	100
Short Term Debt	-	-	-	-	-	-	-	-
Total	10,00,00,000	100	1,00,00,000	100	1,00,00,000	100	12,00,00,000	120



Industry	Security Name	Funds Opportunity Fund		Funds Pension Welfare Fund		Funds Pension Balance Fund		Funds Pension Overlap Fund		Savings Fund		Insurance Fund		Special Fund	
		₹	%	₹	%	₹	%	₹	%	₹	%	₹	%	₹	%
Common Engineering, Technology and related industries	W.L. Technologies Limited	58,708.00	1.02	1,000.00	0.02	802.79	1.02	1,000.00	1.02	1,000.00	1.02	1,000.00	1.02	1,000.00	1.02
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
Common Engineering, Technology and related industries	W.L. Technologies Limited	58,708.00	1.02	1,000.00	0.02	802.79	1.02	1,000.00	1.02	1,000.00	1.02	1,000.00	1.02	1,000.00	1.02
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25
	Infiniti Technologies Ltd	100,000.00	1.81	18,000.00	0.22	1,700.00	2.12	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25	1,000.00	1.25



24. Penalty for Non-compliance / Violation :

Sr. No.	Authority	Non-Compliance/ Violation	Amount in ₹ ('000)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Non Compliance	5,000	5,000	-
2	Service Tax Authorities	-	-	-	-
3	Income Tax Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority	-	-	-	-

25. Related Party Disclosures

A. Joint Venturers:

- i) Future retail Limited (Formerly Pantaloon Retail (India) Limited
- ii) Sprint Advisory Services Private Limited (Formerly Sain Advisory Services Private Limited)
- iii) Industrial Investment Trust Limited
- iv) Participate Maatschappij Graafschap Holland NV

B. Other Related Parties with whom the company had transactions during the year:

- i) Two of the Joint Venturers having joint control
Future Generali India Insurance Company Limited
- ii) Parent of the Joint Venturer
Assicurazioni Generali S.p.A
- iii) Key Management Personnel

Mr. Munish Sharda - Managing Director and CEO
Mr. Anup Chandak - Chief Financial Officer
Mr. Madan Jalan - Executive Vice President (Company Secretary & Legal)



The details of the Related Party Transactions are as follows:

Particulars	Year Ended March 31, 2016										Closing balances as at year-end	
	Premium Income	Insurance Expenses	Rent & Electricity paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimburse mt of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	RE-insurance Prem paid		RE-Insurance Claim
Future Retail Limited	11,636		2,649		1,735				(1,286)			(987)
Sprint Advisory Services Private Limited												
Participatie Maatschappij Graafschap Holland NV	26,415	65			23,756	42,391						11,597
Future Generali India Insurance Company Limited				35,242	2,909					1,49,910	142,288	39,648
Key Managerial Personnel												
Assicurazioni Generali S.p.A.												

Particulars	Year Ended March 31, 2015										Closing balances as at year-end	
	Premium Income	Insurance Expenses	Rent paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimburse mt of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	RE-insurance Prem paid		RE-Insurance Claim
Future Retail Limited	10,532		810		1,405				(676)			(308)
Sprint Advisory Services Private Limited												
Participatie Maatschappij Graafschap Holland NV	13,729	229			15,775	33,586			(102)			3,331
Future Generali India Insurance Company Limited				33,825	3,138					79,385	157,187	44,320
Key Managerial Personnel												
Assicurazioni Generali S.p.A.												

The Related Parties list given hereabove, is the list of related party as per AS - 18 requirements. We give herewith additional information about the parties deemed to be related party as observed by MDA, being subsidiaries of one of the JV partner of the reporting entity.

Particulars	Year Ended March 31, 2016										Closing balances as at year-end	
	Premium Income	Insurance Expenses	Rent paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimburse mt of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	RE-insurance Prem paid		RE-Insurance Claim
Future Supply Chain Solutions Limited	1,666								(441)			(441)
Future Retail India Limited	7							(6)				(4)
Future Media (India) Limited	70							(28)				(28)
Future Agrowet Limited								(11)				(11)
Future E-Commerce Infrastructure Limited	4,581							(545)				(545)
Future Lifestyle Fashions Limited	316							(257)				(757)
Future Corporate Resources Limited	1,312							(482)				(482)
Future Consumer Enterprise Limited								(617)				(617)
IT Insurance Broking And Risk Management Pvt. Ltd					2,800							7,752
Brightgate Games & Entertainment Pvt. Ltd.												538

Particulars	Year Ended March 31, 2015										Closing balances as at year-end	
	Premium Income	Insurance Expenses	Rent paid / Credited	Managerial Remuneration	Other Operating Expenses	Reimburse mt of Expenses Paid	Reimbursement of Expenses Received	Share Application Money Pending Allotment (Net)	Premium Deposits Outstanding	RE-insurance Prem paid		RE-Insurance Claim
Future Supply Chain Solutions Limited	1,250								(232)			(232)
Future Retail India Limited	7							(3)				(3)
Future Media (India) Limited	73							(22)				(22)
Future Agrowet Limited	442							(73)				(73)
Future E-Commerce Infrastructure Limited								(549)				(549)
Future Lifestyle Fashions Limited	4,030							(635)				(635)
IT Insurance Broking And Risk Management Pvt. Ltd.												15,506



26. Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the year attributed to equity shareholders by the weighted number of equity shares outstanding during the year.

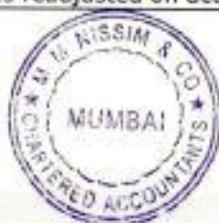
Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Profit / (Loss) for the Year (₹'000)	(356,820)	9,881
Weighted average number of equity shares Basic	1,452,000,000	1,452,000,000
Earnings Per Share Basic and Diluted (₹)	(0.25)	0.01
Face Value per share (₹)	10	10

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

Fund for Discontinues Policies		(₹'000)			
Particulars		Year Ended March 31, 2016		Year Ended March 31, 2015	
		Sub-total	Total	Sub-total	Total
	Opening Balance of Funds for Discontinued Policies		764,094		386,549
Add	Fund of policies discontinued during the year	380,930		435,254	
Less	Fund of policies revived during the year	146,277		136,008	
Add	Net Income/ Gains on investment of the Fund	61,536		82,783	
Less	Fund Management Charges levied	4,447		3,341	
Less	Amount refunded to policyholders during the year	511,618	(219,876)	1,143	377,545
	Closing Balance of Fund for Discontinued Policies		544,218		764,094

Other disclosures

Sr.NO	Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
a)	No. of Policies Discontinued during the Financial Year	6,092	6,350
b)	% age (Discontinued to Total Policies) for all Products during the year.(Product-wise):-		
	Future Generali Select Insurance Plan	23.50%	37.24%
	Future Generali NAV Insure	01.89%	04.72%
	Future Generali Wealth Protect	17.68%	12.31%
	Future Generali Bima Advantage	33.12%	45.34%
	Future Generali Dhan Vridhi	22.69%	00.03%
	Future Generali Nivesh Preferred	01.12%	00.36%
c)	No. of policies revived during the year	1,949	1,919
d)	% age (Revival to Total Policies) for all Products during the year.(Product-wise):-		
	Future Generali Wealth Protect	13.80%	08.86%
	Future Generali Bima Advantage	28.32%	22.93%
	Future Generali NAV Insure	04.11%	08.65%
	Future Generali Select Insurance Plan	43.15%	59.56%
	Future Generali Dhan Vridhi	10.62%	00.00%
e)	Charges imposed on account of discontinued policies (₹ '000)	8,670	9,846
f)	Charges readjusted on account of revival of policies (₹ '000)	1,817	2,177



28. Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders(IRDA/F&I/CIR/CMP/174/11/2010)

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2015-16) (₹ '000)							
		Upto 1 Months	1-6 Months	7-12 Months	13-18 Months	19- 24 Months	25 -30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	7,723	376	352	2,966	389	494	638	490	2,018
Sum due to the insured / policyholders on maturity or otherwise	24,402	4,763	6,638	2,557	2,680	3,413	4,343	8	-
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	18,846	10,125	6,705	1,758	130	36		57	37
Cheques issued but not encashed by the policyholder/ insured	344,554	42,226	48,459	101,518	130,249	3,503	3,043	2,170	13,384
Total	395,525	57,490	62,154	108,799	133,448	7,446	8,024	2,725	15,439

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2014-15) (₹ '000)							
		Upto 1 Months	1-6 Months	7-12 Months	13-18 Months	19- 24 Months	25 -30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	21,918	6,009	8,840	1,622	688	500	933	386	2,940
Sum due to the insured / policyholders on maturity or otherwise	16,014	2,109	3,656	5,259	4,990	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	29,122	10,885	15,767	2,237	111	81	2	11	28
Cheques issued but not encashed by the policyholder/ insured	2,20,602	1,28,536	66,593	6,349	2,506	2,897	2,193	2,013	9,515
Total	2,87,656	1,47,538	94,856	15,467	8,295	3,478	3,128	2,410	12,483

29. As required Circular No. 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008 expenses incurred under the following heads are as follows

Particulars	(₹ '000)	
	2015-16	2014-15
Outsourcing expenses	42,533	30,775
Business Development	61,989	35,750
Marketing Support	NIL	NIL



30. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(2) of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) and as approved by the IRDA.

Name	Description	Directorship held	Occupation
Munish Sharda	Managing Director & CEO (w.e.f. 3rd Jan' 14)	NIL	Service

31. Previous year figures have been regrouped where possible and wherever necessary to make them comparable with those of the current year.
32. Summary of Financial statements of the Company as prescribed by the IRDA is attached in Annexure 1 to Schedule 16
33. The Accounting ratios of the company as prescribed by the IRDA are attached in Annexure 2 to Schedule 16

As per our report of even date

For and on behalf of the Board of Directors

For M.M. Nissim & Co
Chartered Accountants
Firm Registration No.
107122W

For G.M. Kapadia & Co
Chartered Accountants
Firm Registration No.
104767W


Chairman


Director

Sanjay Khemani
Partner
Membership No.044577


Rajen Ashar
Partner
Membership No. 048243


MD & CEO


Appointed Actuary


Chief Financial Officer


Company Secretary &
EVP-Legal &
Compliance

Place: Mumbai
Date: 5th May, 2016

Place: Mumbai
Date: 5th May, 2016



Statement showing the Controlled Fund of M/s Future Generali India Life Insurance Company Limited
(₹ in crores)

1 Computation of Controlled fund as per the Balance Sheet		
	As at 31st March 2016	As at 31st March 2015
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	982.83	814.67
Individual Pension	40.56	40.10
VIP Group Superannuation	111.73	36.93
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	279.83	407.87
Group Assurance	21.46	8.30
Individual Annuity	3.69	2.90
Group Accumulation	203.36	174.46
Group Superannuation	74.97	69.91
Linked		
Individual Assurance	664.17	767.56
Group Assurance	0.35	0.61
Individual Pension	22.13	33.96
Group Superannuation	-	-
Group Gratuity	-	-
Discontinued on account of non-payment of premium	54.46	76.41
Any other (Pl. Specify)	-	-
Funds for Future Appropriation	0.01	-
Credit/(Debit)/ fair value change account	-	-
Total (A)	2,459.53	2,433.69
Shareholders' Fund		
Paid up Capital	1452.00	1,452.00
Share Application Money pending Allotment	-	-
Reserves & Surpluses	-	-
Fair Value Change	(1.95)	(0.30)
Total (B)	1,450.05	1,451.70
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c	(1,237.90)	(1,202.21)
Total (C)	(1,237.90)	(1,202.21)
Total shareholders' funds (B+C)	212.16	249.49
Controlled Fund (Total (A+B+C))	2,671.69	2,683.17
2 Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Year ended March 31, 2016	Year ended March 31, 2015
Opening Balance of Controlled Fund	2,683.17	2,434.97
Add: Inflow		
Income		
Premium Income	592.50	604.25
Less: Reinsurance ceded	(23.22)	(16.42)
Net Premium	569.28	587.83
Investment Income	136.58	324.74
Other Income	4.48	27.37
Funds transferred from Shareholders' Accounts	64.68	60.38
Total Income	775.03	1,000.33
Less: Outgo		
(i) Benefits paid (Net)	424.75	440.91
(ii) Interim Bonus Paid	0.13	0.17
(iii) Change in Valuation of Liability	25.84	247.50
(iv) Commission	26.38	31.02
(v) Operating Expenses	283.75	232.81
(vi) Service Tax on ULIP	5.58	6.98
(vii) Provision for Taxation		
(a) FBT		
(b) I.T.		
Total Outgo	766.42	959.40
Surplus of the Policyholders' Fund	8.61	40.93
Less: transferred to Shareholders' Account	8.60	40.93
Net Flow in Policyholders' account	0.01	0.00
Add: Net income in Shareholders' Fund	(35.68)	0.99
Net In Flow / Outflow	(35.67)	0.99
Add: change in valuation Liabilities	25.84	247.50
Add: Increase in Paid up Capital	-	-
Add: Credit/(Debit) Fair Value Change Account (Net)	(1.65)	(0.29)
Closing Balance of Controlled Fund	2,671.69	2,683.17
As Per Balance Sheet	2,671.69	2,683.17
Difference (Due to Opening balance and Fair Value Change)	-	-



3 Reconciliation with Shareholders' and Policyholders' Fund		
	As at 31st March 2016	As at 31st March 2015
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	1,555.15	1,254.33
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	212.35	300.81
Total	1,767.50	1,555.15
As per Balance Sheet	1,767.50	1,555.15
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	878.54	931.85
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	(186.52)	(53.31)
Total	692.02	878.54
As per Balance Sheet	692.02	878.54
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	249.49	248.79
Add: net income of Shareholders' account (P&L)	(35.68)	0.99
Add: Infusion of Capital	-	-
Add: Credit/(Debit) Fair Value Change Account (Net)	(1.65)	(0.29)
Closing Balance of the Shareholders' fund	212.16	249.49
As per Balance Sheet	212.16	249.49
Difference (Due to Fair Value Change)	-	-



Future Generali India Life Insurance Company Limited

Summary of Financial Statements

Annexure 1

Sr. No.	Particulars	IN '000				
		Year Ended March 31, 2010	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2014
1	Policy holders' A/c					
2	Gross Premium Income	5,924,893	6,042,482	6,341,929	6,762,891	7,795,778
3	Net Premium Income	5,092,836	5,676,274	6,145,631	6,587,468	7,654,696
4	Income from Investments **	1,385,812	3,247,444	2,098,394	1,484,468	286,472
5	Other Income *	691,623	877,625	787,920	971,101	1,430,613
6	Total Income	7,170,271	10,801,341	9,620,015	9,624,042	9,291,572
7	Commission	263,781	318,221	429,387	587,575	874,653
8	Operating Expenses related to Insurance Business					
9	Fringe Benefit Tax	2,893,532	2,967,891	2,266,280	2,506,226	3,555,693
10	Total Expenses	3,157,313	3,286,112	2,695,667	3,093,801	4,430,346
11	Payment to Policyholders	4,248,753	4,410,652	3,165,936	1,786,333	593,867
12	Increase in Actuarial Liability	326,328	2,475,088	3,093,458	4,183,308	4,267,128
13	Surplus / (Deficit) from operations	95,095	408,281	-	-	-
14	Shareholders' A/c					
15	Total income under Shareholder's Account **	226,080	271,810	279,647	186,127	114,668
16	Profit / (Loss) before Tax	(398,820)	8,891	(580,754)	(683,317)	(1,298,538)
17	Provision for Tax					
18	Profit / (Loss) after tax	(398,820)	8,891	(580,754)	(683,317)	(1,298,538)
19	Profit / (Loss) carried to the Balance Sheet	(398,820)	8,891	(580,754)	(683,317)	(1,298,538)
20	Miscellaneous	(12,276,968)	(12,032,548)	(12,832,638)	(11,848,376)	(10,961,888)
21	(A) Policyholders' Account					
22	Total Funds ***	24,541,897	24,327,823	21,861,866	18,662,467	14,830,100
23	Total investments	24,638,174	24,208,481	21,020,582	18,070,748	14,448,589
24	Yield on investments (%) ****	11.27%	10.38%	10.27%	9.61%	10.2%
25	(B) Shareholders' Account					
26	Total Funds	2,124,530	2,494,879	2,467,867	2,472,393	2,304,367
27	Total investments	1,902,456	2,331,147	2,407,389	2,831,343	2,086,302
28	Yield on total investments (%) ****	10.37%	11.01%	10.28%	7.69%	7.10%
29	Paid up Equity Capital	14,520,000	14,039,000	14,520,000	14,520,000	12,000,000
30	Net Worth	2,124,530	2,494,879	2,467,867	2,472,393	2,304,367
31	Total Assets *****	26,384,824	28,114,782	25,358,138	22,710,119	18,876,122
32	Earnings Per Share (Rs.)	(0.29)	0.01	(0.27)	(0.55)	(1.17)
33	Book Value Per Share (Rs.)	1.48	1.72	1.71	1.90	1.82

- * Includes Contribution from Shareholders' Account
- ** Includes the effect of gains / losses on sale of investments
- *** Total Fund = Policyholders' Reserves
- **** Calculated by dividing the investment income as shown in the Revenue/Profit and Loss account by average of period beginning and period closing investments
- ***** Total Assets include Investments, Fixed Assets, Loans and Other Current Assets



Future Generali India Life Insurance Company Limited

Accounting Ratios

Annexure 2

Sr. No.	Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
1	New Business Premium income growth (segment wise)		
	Participating Individual		
	New - Participating Individual	-13%	-7%
	New - Participating Group	31%	10%
	Unit Linked - Individual	45%	13%
	Unit Linked - Pension	9%	6%
	Unit Linked - Group	7%	7%
	Accumulation - Group	-10%	-10%
	Superannuation - Group	-19%	-32%
	VSP - Accumulation	9%	2%
	VSP - Superannuation	-4%	24%
	Pension	10%	10%
	Annuity Individual	-7%	7%
2	Net Retention Ratio (Net Premium / Gross Premium)	96.08%	97.20%
3	Ratio of Expenses of Management ** (Expenses of Management / Gross Direct Premium)	53.28%	43.57%
4	Commission Ratio (Gross Commission paid / Gross Premium)	4.45%	5.13%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds	1148.70%	974.31%
6	Growth rate of Shareholders' Funds ***	-14.18%	8.40%
7	Ratio of Surplus / (Deficit) to Policyholders' Liability (Surplus/Deficit) as per Reserve account is Nil)	0.35%	1.88%
8	Change in Net Worth (Rs. '000)	-353,847	7,000
9	Profit after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account	-4.81%	0.10%
10	(Total Real Estate+ Loans) / Cash and invested assets	0%	0%
11	Total Investments / (Capital + Surplus) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	1239.52%	1062.50%
12	Total affiliated investments / (Capital + Surplus)	Nil	Nil

** New Business Premium includes Single Premiums.

** Expenses of Management includes operating expenses and commission.

*** Shareholders' Funds = Share Capital (+) Reserves and Surplus (-) credit/(Debit) Fair value change account - Debit balance in Profit and Loss Account (-) Debit balance in Reserve Account.



Future Generali India Life Insurance Company Limited

IRDA Registration No: 133
Date of Registration: 4th September 2007

Receipts and Payments Account for the Year Ended 31st March 2016

(₹ '000)

Particulars	Year Ended 31st March 2016	Year Ended 31st March 2015
Cash Flow from Operating Activities		
Premium Collection (Including Service Tax)	6,154,984	5,885,064
Other Income	100,835	124,480
Reinsurance payments	(13,914)	152,597
Operating Expenses	(2,828,776)	(2,248,807)
Commission and Brokerage paid	(273,117)	(306,957)
Claims paid	(4,237,382)	(4,121,890)
Claims Administration Expenses	-	-
Underwriting Expenses	-	-
Taxes paid (Fringe Benefits Tax and Service Tax)	(72,557)	(26,079)
Cash paid towards Income Tax	-	-
Security Deposit for the Office Premises	-	-
Net Cash from Operating activities	(1,169,927)	(541,593)
Cash Flow from Investing Activities		
Cost of purchase of investments	(12,132,553)	(44,312,027)
Proceeds from sale of investments	11,807,199	43,111,316
Interest and Dividend received	1,949,343	1,745,744
Purchase of Fixed Assets	(112,784)	(40,342)
Loan to Policy Holders	(13,605)	(5,936)
Sale of Fixed Assets	-	-
Deposits with Financial Institutions	-	-
Net Cash used in Investing activities	1,297,600	498,754
Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	-
Proceeds from Share Application Money	-	-
Proceeds from Short Term Borrowing	-	-
Repayment of Short Term Borrowing	-	-
Net Cash from Financing activities	-	-
Net increase in cash and cash equivalents	127,673	(42,839)
Cash and cash equivalents at the beginning of the year	242,274	285,113
Cash and cash equivalents at the end of the year	369,947	242,274

Notes:

1. The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2. Figures in bracket indicate cash outflows.

3. Cash and cash equivalents at the end of the year comprise of the following:

Cash (including cheques, drafts and stamps)	174,590	174,791
Bank balances includes Last Day Collection and Citi Bank Balance	195,357	67,482
Total	369,947	242,274

This is the Receipts & Payments Account referred to in our report for even date

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

For G.M.Kapadia And Co.
Chartered Accountants
Firm Registration No. 104767W

For and on behalf of the Board of Directors

Sanjay Khemani
Partner
Membership No. 44577

Rajen Ashar
Partner
Membership No. 48243

[Signature]
Chairman

[Signature]
Director

[Signature]
MD & CEO

[Signature]
Appointed Actuary

[Signature]
Chief Financial Officer

[Signature]
Company Secretary &
EVP-Legal & Compliance

Place: Mumbai
Date: 5th May 2016

Place: Mumbai
Date: 5th May 2016

