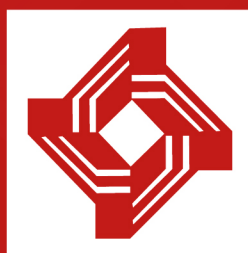


GENERALI CENTRAL LIFE INSURANCE COMPANY LIMITED

(Formerly known as Future Generali India Life Insurance Company Limited)



GENERALI *Central*
— LIFE INSURANCE —

ANNUAL REPORT F.Y. 2024-25

Corporate Information

BOARD OF DIRECTORS

Mr. P S Jayakumar <i>Independent Director and Chairperson</i>	Mr. Roberto Leonardi <i>Non-Executive Director</i>	Mr. Mahendra Dohare² <i>Non-Executive Director</i>
Mr. Shailesh Haribhakti <i>Independent Director</i>	Ms. Valentina Sarrocco <i>Non-Executive Director</i>	Mr. Vasti Venkatesh³ <i>Non-Executive Director</i>
Mr. Sharad Saxena¹ <i>Independent Director</i>	Ms. Lima Alexandrova <i>Non-Executive Director</i>	Mr. Alok Rungta <i>Managing Director and CEO</i>
Mr. K B Vijay Srinivas⁴ <i>Non-Executive Director</i>	Mr. Anup Rau Velamuri⁴ <i>Non-Executive Director</i>	

¹Appointed w.e.f. April 19, 2025; ²Appointed w.e.f. August 23, 2025; ³Appointed w.e.f. July 28, 2025; ⁴Ceased w.e.f. June 27, 2025, due to resignation

KEY MANAGEMENT PERSONS

Mr. Alok Rungta <i>Managing Director and CEO</i>	Mr. Aditya Mall <i>Appointed Actuary</i>	Mr. Dinesh Arora <i>Head Internal Audit</i>
Ms. Geetanjali Chugh <i>Chief Marketing Officer</i>	Mr. Manish Pahwa <i>Chief Compliance Officer</i>	Mr. Mohit Sharma¹ <i>Head – Direct Sales</i>
Mr. Nilesh Parmar <i>Chief Operating Officer & Chief Technology Officer</i>	Mr. Niraj Kumar <i>Chief Investment Officer and Chief of Business Transformation & Strategy</i>	Mr. Rajeev Chugh <i>Chief Financial Officer</i>
Ms. Reena Tyagi <i>Chief People & Organization Officer</i>	Mr. Roshan Kewlani¹ <i>Chief Agency Officer</i>	Mr. Sarvesh Kumar Mishra¹ <i>Chief Third Party Distribution</i>
Mr. Sunil Kapoor <i>Chief Risk Officer</i>	Ms. Sweta Bharucha <i>Company Secretary & Head – Legal</i>	

¹Designated as KMP w.e.f. April 01, 2025

COMMITTEES OF THE BOARD

Audit Committee	Investment Committee	Policyholders Protection, Grievance Redressal and Claims Monitoring Committee
Nomination and Remuneration Committee	Ethics and Compliance Committee	Risk Management Committee
With-Profits Committee	Corporate Social Responsibility Committee	Capital Review and Management Committee

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083

Tel: +91 22 4918 6000 | Email: mumbai@in.mpms.mufg.com | Website: <https://in.mpms.mufg.com/>

CORPORATE IDENTIFICATION NUMBER

U66010MH2006PLC165288

IRDAI REGISTRATION NUMBER

133

REGISTERED OFFICE & CORPORATE OFFICE

Unit No. 801 & 802, 8th Floor, Tower C, Embassy 247 Park,

LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India

Call us at 1800 102 2355 | Email: care@generalicentral.com | Website: <https://www.generalicentrallife.com/>

JOINT STATUTORY AUDITORS

Mukund M. Chitale & Co, Chartered Accountants

CNK & Associates LLP, Chartered Accountants

SECRETARIAL AUDITORS

Bhatt & Associates Company Secretaries LLP

CHANGE IN SHAREHOLDER AND NAME OF THE COMPANY

Central Bank of India has on June 04, 2025, acquired 65,43,80,439 equity shares of the Company from Future Enterprises Limited. The name of the Company has changed from Future Generali India Life Insurance Company Limited to Generali Central Life Insurance Company Limited w.e.f. July 30, 2025.

Brief Profile of the Board of Directors

Mr. P S Jayakumar

Independent Director and Chairperson

Mr. Jayakumar is a senior financial services leader with over 30 years of experience in building financial services businesses from scratch and strategically driving growth of existing businesses. During his banking career, he has contributed significantly to the development of the retail banking industry in India. While Mr. Jayakumar has been a consumer banker, he has a good understanding of the Insurance business as well as strong regulatory connects in that space.

In his last executive role, he served as the Managing Director & CEO of Bank of Baroda till late 2019. He joined the bank in 2015 as part of the initiative of the Government of India to get private expertise and worked in transformation of the bank and its subsidiaries. He also managed the first three-way merger of banks (Bank of Baroda, Dena Bank & Vijaya Bank) in India. He set up the centers of excellence through their subsidiary for processing, IT and analytics.

Prior to that, he worked as an entrepreneur and was a cofounder of Value Budget Housing Company, a leader in housing for low to moderate income household. Value Budget Housing pioneered the use of manufacturing approach to construction and application of form and IT technology to low cost and affordable housing. He also co-founded Home First Finance Ltd, a housing finance company licensed by NHB and provides long term purchase money mortgage loans for customers from low to moderate income household. Both these companies have contributed to pioneering effort in building demand and supply for low cost and affordable housing and are focused on serving customers at base of the pyramid and have spearheaded innovation in their respective domain.

Mr. Jayakumar started his career with Citibank in 1986, and during his 23 years at Citibank, he worked across consumer and commercial bank, predominantly in India (20 years) and Singapore (3 years). His last held position was CEO of Consumer Bank and Co-Head of Citibank, India but he had been part of Senior Management for Citigroup in India and Asia for over 15 years and closely involved in the development of strategy and execution across the region.

While at Citibank, he contributed to several innovations in retail banking. In addition, he was associated with the first asset securitization in India in 1991 and the first multi-lingual biometric ATM for the financially excluded in 2006. He left Citibank in April 2008.

Mr. Jayakumar has been a change maker all his life and continues to be involved in entrepreneurial activities in the financial services space and is currently working on his third startup. He sits on boards of several listed and non-listed companies and advises and mentors many others.

In 2018, he was awarded the 'Banker of the Year' by Financial Express.

Mr. Jayakumar was appointed as an Independent Director and Chairman of the Board of your Company with effect from August 10, 2022.

Mr. Roberto Leonardi

Non-Executive Director

Mr. Roberto Leonardi is the Regional Officer for Generali Asia and he oversees Generali Asia's insurance operations in both Life and Property & Casualty businesses. Mr. Roberto Leonardi has 25 years of experience in Life and Health businesses across Asia, Europe, and South Africa.

Before assuming this role, Mr. Roberto Leonardi was with AXA Asia where he was responsible for Health & Employment Benefits, Protection, Marketing, Digital, and Big Data.

He also spent 13 years with UnitedHealth International (a listed Fortune 25 company) where he held several executive positions including Executive Vice President & CEO of UnitedHealth Asia, CEO of Portugal and Chief Operating Officer and Chief Financial Officer in its joint ventures. During his tenure, he turned around the Asia business and was actively involved in M&A activities in various markets across Asia

He started his career as a chartered accountant with Coopers & Lybrand in South Africa.

Mr. Roberto Leonardi was appointed as a Non-Executive Director on the Board of your Company April 01, 2017.

Ms. Valentina Sarrocco

Non-Executive Director

Ms. Valentina Sarrocco has almost 20 years' of corporate and transactional lawyer experience in corporate governance matters, M&A/divestitures, general commercial, cross-border transactions, insurance and project financing. Ms. Valentina has also provided pro-bono legal advice to several UN Committees and Agencies.

Ms. Valentina Sarrocco was a part of the International General Counsel and Head of Group Entities Corporate Matters of Assicurazioni Generali S.p.A. Prior to joining Generali Group, she worked as a Senior Associate at McDermott Will & Emery and Chiomenti respectively. Ms. Valentina is also on various Corporate Boards.

Ms. Valentina Sarrocco holds a bachelor's degree in law and is a member of the Italian Bar. She has also done Senior Manager Program and Executive Program on M&A transactions from Italy. Ms. Valentina has also attended the Global Leadership Program STEP UP - Lifetime Partner Edition organized by IMD Business School, Zurich and has been to the Wharton School of Business, USA.

Ms. Valentina Sarrocco was appointed as a Non-Executive Director on the Board of your Company with effect from February 17, 2023.

Ms. Lima Alexandrova

Non-Executive Director

Ms. Lima Alexandrova is a finance professional with over 15 years of experience in the advisory, banking, and insurance industries with significant international exposure.

Ms. Lima joined Assicurazioni Generali S.p.A. ("Generali") in 2020 as part of the Group Chief Investment function, serving as Head of Portfolio Implementation and Investment Mandates. In this capacity, she was

responsible for more than EUR 400 billion of Assets under Management of the insurance portfolio. She ensured the effective deployment and implementation of the annual strategic allocation of Generali Group through internal and external Asset Managers and monitored their subsequent performance.

In September 2024, Lima was promoted to Head of Insurance Business Performance Asia in the newly created Insurance Division. In this role, she is responsible for monitoring the business performance and initiatives within the Asia Region, working closely with country CEOs as well as the Asia Regional Office.

Prior to joining Generali, Lima worked for BlackRock Financial Markets Advisory, focusing on advisory support and portfolio optimization, which enabled her to gain significant experience in Model Risk Management framework (for both set up and implementation) as well as in regulatory strategy and stress-testing. From 2011 to 2017, Lima covered different roles with growing responsibilities within the Risk and Finance functions of UniCredit S.p.A., the largest Italian bank and one of the largest banks within the European Union.

Ms. Lima's career started in 2007 at the Beijing Branch of OJSC Promsvyazbank (PSB), where she supported the trade financing operations and provided risk assessment and advisory on Chinese counterparties to the Head Office.

Ms. Lima holds a Degree in Finance and Economics from St. Petersburg State University (Russia, 2007) and a Master's in Business Administration from the Altis Business School of Catholic University in Milan (Italy, 2010).

Ms. Lima was appointed as a Non-Executive Director (Additional) on the Board of your Company with effect from October 24, 2024.

Mr. Shailesh Haribhakti

Independent Director

Mr. Haribhakti is a Chartered & Cost Accountant, Certified Internal Auditor, a Certified Financial Planner, Fraud Examiner, also a Board Chairman, Audit Committee Chairperson, and an Independent Director at some of the country's most pre-eminent organizations. He is a global thought leader in the area of Environment, Social & Governance, and has helped pioneer Impactful concepts like IR & Innovating path to Net Zero. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc.

He has been awarded "Vivekananda Sustainability Award – 2022" by Vivekananda Youth Connect Foundation. Mr. Haribhakti is a veteran and is a well-known name in the Chartered Accountant fraternity.

He actively promotes shared value creation and a green environment through his own enterprise, and his leadership roles as Chairman of the CSR / ESG / Sustainability committees of some of the Boards that he serves on. He has successfully established the concept of "Innovate to Zero" and technology enabling CSR / ESG / Sustainability which is in alignment with the idea of making the impact of every intervention focused, widespread, co-operative and far-reaching.

Mr. Sharad Saxena*Independent Director*

Mr. Sharad Saxena, aged 62 years, is a gold medalist engineering graduate in Electronics & Telecommunication from Government Engineering College, Jabalpur. He is also a Certified Information System Auditor (CISA) from ISACA, US, and a Certified ISO 27001 Implementer and Certified Senior Examiner for Quality Management for the Indian Merchant's Chamber.

Mr. Sharad Saxena has more than 30 years of experience and had held almost various leadership positions in ICICI Bank technology group, such as heading the technology function for Corporate Banking, Commercial Banking, Asset products including Corporate & Retail Loans, International Banking, Credit Cards, Cash Management Services, Payment Systems, Core Banking, Switching, HR, CRM and Compliance & Fraud Management, Head of IT Infrastructure group including Networks and head of Technology Compliance for interfacing all audits and inspections.

He retired as the Chief Technology Officer of Bank of Baroda in 2021. He successfully led the bank's merger of erstwhile Vijaya Bank and erstwhile Dena Bank with Bank of Baroda from an IT standpoint. He is a Technology Advisor to UCO Bank and Information Technology Consultant to Indian Bank.

Mr. Sharad Saxena was appointed as an Additional Non-Executive & Independent Director on the Board of your Company with effect from April 19, 2025 for a term of 5 consecutive years subject to shareholders' approval.

Mr. Mahendra Dohare*Non-Executive Director*

Mr. Mahendra Dohare is the Executive Director, Central Bank of India – since 09.10.2023. As Executive Director of Central Bank of India he takes care of various verticals such as Resources & Marketing (Incl. distribution of third party products, life and general Insurance), Customer Care, Stressed Assets Management & Recovery, Information Technology, Digital Transformation, Digital Payment & Transaction Banking, MIS & data analytics, Credit Monitoring and MSME finance.

He is a seasoned banker with more than 25 years of experience. Prior to his appointment as Executive Director in Central Bank of India, he served at Punjab National Bank and e-UNI in the capacity of Chief General Manager & General Manager across diverse segments of banking such as Business Acquisition & Relationship Management, Digital Banking Transformation, Fintech, Credit Card, Merchant Acquiring Business & Information Technology.

He has varied experience across geographies in Metro, Urban, Semi-Urban, Rural locations including as Regional Head. He has been Nominee Director on the Board PNB Cards & Services Ltd. and Tripura Grameen Bank (TGB).

He holds degree in MBA in Marketing & Finance and he is a Certified Associate of Indian Institute of Bankers (CAIIB). He has acquired IIBF Certifications in: Digital Banking, IT Security, Prevention of Cyber Crime & Fraud Management, Certified Information System Banker, Customer Service, MSME Finance and Audit & Accounting.

Mr. Mahendra Dohare was appointed as an Additional Non-Executive Director on the Board of your Company with effect from August 23, 2025, subject to shareholders' approval.

Mr. Vasti Venkatesh

Non-Executive Director

Mr. Vasti Venkatesh is a seasoned banking professional with over 36 years of rich and extensive experience across core banking domains. Throughout his distinguished career at the Central Bank of India, he has held key leadership positions in verticals such as Treasury, Resource Mobilization, Operations, and Marketing. He has effectively served in various roles including Branch Head and Regional Head, with a wide geographic exposure spanning Karnataka, Andhra Pradesh, Madhya Pradesh, Maharashtra, Gujarat, and Delhi. His vast expertise and leadership have significantly contributed to the strategic growth and operational excellence of the institutions he has been associated with. He brings with him a wealth of experience and insights from banking and financial services sector.

Mr. Vasti Venkatesh was appointed as an Additional Non-Executive Director on the Board of your Company with effect from July 28, 2025, subject to shareholders' approval.

Mr. Alok Rungta

Managing Director and Chief Executive Officer

Mr. Alok Rungta is a Chartered Accountant from the Institute of Chartered Accountants of India and a bachelor's in commerce from Mumbai University.

Mr. Alok Rungta is instrumental in transforming the Future Generali India Life's vision of being a lifetime partner amongst all the internal and external stakeholders.

Mr. Alok Rungta is a veteran in the Insurance and Financial Services Industry with more than 25 years of experience. He has led executive roles across insurance companies in the Philippines, Hong Kong, and India. His deep industry knowledge of the Indian insurance market makes him a proven leader. He has spearheaded numerous strategic initiatives in the following areas:

- Leading transformational digitization initiatives within the organization
- Growing a profitable distribution operation
- Sales innovation for acquiring and retaining customers
- Cultivating a high-performing workforce by investing in employee's growth path

Mr. Alok Rungta was appointed as the Managing Director and CEO on the Board of your Company with effect from April 01, 2024.

Board's Report

Dear Shareholders,

Your Directors are pleased to present the 19th (Nineteenth) Annual Report of Future Generali India Life Insurance Company Limited (“your Company” or “the Company” or “FGILICL” or “FY25”) along with the Audited Financial Statements of the Company for the financial year ended March 31, 2025 (“financial year under review”).

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the financial year ended March 31, 2025, as compared to the previous financial year ended March 31, 2024, is summarized below:

(Rs. in thousand)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
New Business Premium written		
Individual	47,64,541	39,83,916
Group	71,61,556	21,07,914
Renewal Premium	1,31,82,418	1,20,13,549
Total	2,51,08,515	1,81,05,379
Income from Investment	60,85,744	61,65,626
Claims during the Year (Net)	1,38,51,650	86,56,132
Contribution from Shareholders' Account towards excess EOM	837,802	13,72,688
Contribution to Policyholder's A/c from Shareholder's A/c	183,667	295,459
Contribution from Policyholder's A/c to Shareholder's A/c	-	-
Profit / Loss After Tax	(63,746)	(11,38,928)

BUSINESS REVIEW AND OUTLOOK

Company Performance

During the financial year under review, your Company has written a gross premium of Rs. 25,10,85,14,595 against Rs. 18,10,53,79,091 in the previous year, registering a growth of 39% over the previous year.

Future Outlook

FY25 was a year of strong growth and effective strategic delivery for the Company. New Business Annualized Premium Equivalent (APE) rose by 30% over FY24, driven by broad-based momentum across most distribution channels. We also achieved a 10% year-on-year increase in renewal premiums, supported by improved persistency

across customer cohorts. Our Assets Under Management (AUM) reached ₹87,840 Mn by year-end, marking a 10% growth over the previous fiscal.

The Company made notable advancements in its distribution and technology infrastructure. We introduced WiN (Women in Insurance), a digital-first channel designed to engage the younger, tech-oriented audience. In addition, ATLAS, our lead and activity management system, and DELTA, the distributor management platform, were successfully launched across channels.

Our AI-driven transformation picked up momentum, with active use cases across sales, service, underwriting, and HR, and additional use cases under development. The Innovation Hub delivered six impactful projects, targeting customer retention, agent activation, and digital branch pilots.

From an ESG standpoint, we continued to progress in 2024. We achieved a 15% reduction in greenhouse gas emissions compared to the 2019 baseline, maintained an equal pay gap of just 0.7%, and saw 41.7% of strategic roles held by women. Our CSR initiatives benefited 6,161 individuals, supported by 1,000 hours of employee volunteering.

Looking ahead to FY26, a core strategic focus will be the launch of our new brand identity as a part of Trademark Agreement between Generali and Central Bank of India, which will follow the successful business rollout with Central Bank of India (CBI). This partnership, marks a new era of growth, enabling us to build deeper customer trust, strengthen brand recall, and create distribution synergies.

In the coming year, we will prioritize enhancing customer experience at the point of sale, improving digital and operational efficiencies, and crafting a unique brand identity aligned with the new ownership structure.

DIVIDEND

In view of losses incurred during the financial year under review, your Directors do not recommend any dividend for the financial year ended March 31, 2025.

RESERVES

During the financial year under review, no amount was transferred to the General Reserve.

BONUS TO POLICYHOLDERS

During the financial year under review, a bonus sustainability exercise was performed by projecting the asset shares at maturity of the contract.

The supportable bonus rate for each product is derived as follows:

- a) Asset Share at the valuation date (*i.e.*, historical asset share) is considered as the starting point for supportable bonus rate derivation.
- b) Asset share is projected till maturity with future bonuses as nil while allowing for deductions for all guaranteed benefit payouts (including maturity benefit as on valuation date). For products with extended cover, the guaranteed benefits additionally include the present value of future outflows. Hence, this residual Asset Share represents the distributable Asset Share through bonuses (reversionary, cash and terminal bonuses).

- c) The supportable regular bonus is defined such that the residual Asset Share (distributable through bonuses) as described above, is exhausted by approximately 100%.
- d) The supportable regular bonus is found through an iterative process.
- e) The Supportable regular bonus rate is calculated at a product level.

Other considerations before declaring bonuses include maintaining policyholder reasonable expectations and policyholder IRRs at maturity.

Reversionary Bonus Rates

The product-wise reversionary bonus rates for the Financial Year 2025-26 are as follows:

Sr. No.	Product Name	UIN	Reversionary Bonus Rates as at March 31, 2025*
1.	Future Generali Assure	133N001V01	2.00%
2.	Future Generali Insta Life – Regular	133N004V01	2.00%
3.	Future Generali Insta Life – Single	133N004V01	4.50%
4.	Future Generali Child – Regular	133N013V01	2.50%
5.	Future Generali Child – Single	133N013V01	5.00%
6.	Future Generali Anand	133N018V01	2.75%
7.	Future Generali Saral Anand	133N019V01 & 133N019V02	2.75%
8.	Future Generali Dream Guarantee	133N029V01	2.15%
9.	Future Generali Bima Guarantee	133N038V01	2.75%
10.	Future Generali Secure Income – Regular	133N039V01	3.00%
11.	Future Generali Secure Income – Single	133N039V01	6.00%
12.	Future Generali Family Secure	133N041V01 & 133N041V02	4.75%
13.	Future Generali Family Income	133N040V01 & 133N040V02	5.05%
14.	Future Generali Assure Plus	133N052V01	2.75%
15.	Future Generali Triple Anand Advantage	133N055V01 & 133N055V02	3.00%
16.	Future Generali Pension – Regular	133N009V01	5.00%**

Sr. No.	Product Name	UIN	Reversionary Bonus Rates as at March 31, 2025*
17.	Future Generali Pension – Single	133N009V01	5.00%**
18.	Future Generali Pension Guarantee – Regular	133N046V01	3.00%
19.	Future Generali Pension Guarantee – Single	133N046V01	5.00%
20.	Future Generali New Saral Anand	133N062V01	2.25%
21.	Future Generali New Assure Plus	133N065V01, 133N065V02, & 133N065V03	2.50%
22.	Future Generali Group Superannuation Plan	133N043V01 & 133N043V02	7.03%***
23.	Future Generali Group Superannuation Plan	133N043V03 & 133N043V04	8.10%

Notes:

- * All reversionary bonus rates are per annum compound reversionary bonus.
- ** 5% of Policyholder Pension Fund Account as of March 31, 2025, on a pro-rata basis.
- The bonuses declared are applicable for policies with policy anniversary due on or after July 01, 2025, as per policy terms and conditions.
- *** The declared bonus rate will be credited on the fund value after applying the minimum floor rate of 1% p.a. and credited on March 31, 2025, leading to an effective rate of 8.10% p.a.
- Reversionary bonus rates as above shall continue to be applicable till the next reversionary bonus declaration.

Cash Bonus Rates

The product-wise cash bonus rates for the Financial Year 2025-26 are as follows:

Sr. No.	Product Name	UIN	Cash Bonus Rates as of March 31, 2025
1.	Future Generali Secure Income – Regular	133N039V01	2.50%
2.	Future Generali Secure Income – Single	133N039V01	2.50%
3.	Future Generali Lifetime Partner Plan – Option 1	133N086V01, 133N086V02 &	2.05%

Sr. No.	Product Name	UIN	Cash Bonus Rates as of March 31, 2025
		133N086V03	

Notes:

- Cash bonus rates are calculated as a percentage of the sum assured.
- The bonuses declared are applicable for policies where cash bonuses are due for payment on or after July 01, 2025, as per policy terms and conditions.
- Cash Bonus rates as above shall continue to be applicable till the next cash bonus declaration.

Terminal Bonus Rates

The product-wise terminal bonus rates for the Financial Year 2025-26 are as follows:

Sr. No.	Product Name	UIN	Terminal Bonus Rates as at March 31, 2025*
1.	Future Generali Assure	133N001V01	10% of (SA + VB)
2.	Future Generali Child – Regular	133N013V01	30% of (SA + VB)
3.	Future Generali Child – Single	133N013V01	35% of (SA + VB)
4.	Future Generali Insta Life – Regular	133N004V01	15% of (SA + VB)
5.	Future Generali Insta Life – Single	133N004V01	20% of (SA + VB)
6.	Future Generali Pension – Regular	133N009V01	125% of (VB)
7.	Future Generali Pension – Single	133N009V01	55% of (Premium + VB)
8.	Future Generali Bima Guarantee	133N038V01	10% of (SA + VB)
9.	Future Generali Anand	133N018V01	35% of SA
10.	Future Generali Saral Anand	133N019V01 & 133N019V02	45% of SA
11.	Future Generali Pension Guarantee – Regular	133N046V01	25% of (SA + VB)
12.	Future Generali Pension Guarantee – Single	133N046V01	25% of (SA + VB)
13.	Future Generali Dream Guarantee	133N029V01	10% of (SA + VB)

Notes:

- The terminal bonus rates as above will be applicable on or after July 01, 2025, till the next terminal bonus declaration.

- b) Terminal bonus will be payable on maturity to fully paid-up policies, and to reduced paid-up policies which have paid premiums for at least 10 years.
- c) Return of premium will be given to fully paid-up policies where total maturity benefit is lower than total premiums so as to achieve non-negative IRR.
- d) Terminal bonus is payable on death or surrender for all participating policies which have paid premiums for at least:
 - On Death: 5 years
 - On Surrender: 10 years
- e) Terminal Bonus rates on death or surrender for Financial Year 2025-26 are:
 - For products where terminal bonus for Financial Year 2025-26 on maturity or whole life product, the same rate will be payable as terminal bonus on death or surrender.
 - For products where no terminal bonus rate is being declared for Financial Year 2025-26, a flat rate of 5% is declared, same as last year.
- f) For products where terminal bonus payment is dependent on sum assured:
 - For premium paying or fully paid-up policies:
 - On maturity and death: Terminal bonus will be payable on full sum assured, and
 - On surrender: Terminal bonus will be payable on reduced / paid-up sum assured.
 - For reduced paid-up policies:
 - Terminal bonus will be payable on reduced / paid-up sum assured
- g) For policies with waiver of premium, no terminal bonus is payable on death as the same is payable on maturity.

Cost of Bonus

The projected cost of bonus for individual business as of March 31, 2025, using valuation data and assumptions as of March 31, 2025, stands at Rs. 39.99 Crore.

The projected cost of bonus for group business as of March 31, 2025, using valuation data and assumptions as of March 31, 2025, stands at Rs. 19.17 Crore.

The total estimated cost of bonus as of March 31, 2025, is Rs. 59.16 Crore.

COMPANY SYSTEMS

IRDAI Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid. The Certificate of Registration renewed in

2014, shall continue to be in force pursuant to the provision of Section 3A of the Insurance Laws (Amendment) Act 2015 read with Section 3 of the Insurance Act, 1938.

PRODUCTS

To provide customized solutions to address the evolving customer needs, your Company has launched four new riders.

In order to comply with IRDAI Regulations (*i.e.*, Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 dated March 20, 2024 & Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 dated March 20, 2024), your Company modified 20 (twenty) products during the Financial Year 2024-25 along with 03 (three) modifications to address benefit change / rider inclusion.

Further, your Company is working on various innovative product offerings, keeping customers' requirements and target segments in mind.

Products / Riders

The list of products / riders launched during the financial year under review is as follows:

New product / riders launched with differentiated customer benefits and features

Sr. No.	Plan / Rider Name	Category	Date of Launch	UIN
1.	Future Generali Non-Linked Accidental Death Benefit Rider	Non-Par, Non-Linked, Life, Individual, Pure risk (or Savings in case of ROP option) Rider	February 20, 2025	133B054V01
2.	Future Generali Non-Linked Accidental Total and Permanent Disability Rider	Non-Par, Non-Linked, Life, Individual, Pure risk (or Savings in case of ROP option) Rider	February 20, 2025	133B056V01
3.	Future Generali Linked Accidental Death Benefit Rider	Non-Par, Linked, Life, Individual, Pure risk (or Savings in case of ROP option) Rider	February 20, 2025	133A053V01
4.	Future Generali Linked Accidental Total and Permanent Disability Rider	Non-Par, Linked, Life, Individual, Pure risk (or Savings in case of ROP option) Rider	February 20, 2025	133A055V01

Product modified during the financial year under review

Sr. No.	Plan / Rider Name	Category	Date of Launch	UIN
1.	Future Generali Long Term Income Plan	Individual, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan	October 01, 2024	133N090V04
2.	Future Generali New Assured Wealth Plan	Individual, Non-Linked, Non-Participating (without profits), Savings, Life Insurance	October 01, 2024	133N085V03
3.	Future Generali Money Back Super Plan	Individual, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan	October 01, 2024	133N088V05
4.	Future Generali Group Gratuity Plan	Group, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan	October 16, 2024	133N045V04
5.	Future Generali Group Leave Encashment Plan	Group, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan	October 16, 2024	133N044V04
6.	Future Generali Group Superannuation Plan	Group, Non-Linked, Participating (With Profits), Savings, Pension Insurance Plan	October 16, 2024	133N043V04
7.	Future Generali Sampoon Loan Suraksha	A Group, Non-Linked, Non-Participating (without profits), Pure Risk Premium, Credit Life Insurance Plan	October 10, 2024	133N066V03
8.	Future Generali Lifetime Partner Plan	Individual, Non-Linked, Participating (with profits), Savings, Life Insurance Plan	October 24, 2024	133N086V03
9.	Future Group Term Life Insurance Plan	Group, Non-Linked, Non-Participating (without profits), Yearly Renewable Term Insurance Plan	October 29, 2024	133N003V05
10.	Future Generali Big Dreams Plan	Individual, Non-Participating (without profits), Unit Linked, Life Insurance Plan	November 21, 2024	133L081V03
11.	Future Generali Dhan Vridhi	Individual, Non-Participating (without profits), Unit Linked, Life Insurance Plan	November 21, 2024	133L050V04

Sr. No.	Plan / Rider Name			Category	Date of Launch	UIN
12.	Future Generali Care Plus			Individual, Non-Linked, Non-Participating (without profits), Pure Risk Premium, Life Insurance Plan	December 05, 2024	133N030V06
13.	Future Generali New Assure Plus			Individual, Non-Linked, Participating (with profits), Savings, Life Insurance Plan	December 12, 2024	133N065V03
14.	Future Generali Saral Pension			A Single Premium Non-Linked Non-Participating Individual Immediate Annuity Plan.	December 24, 2024	133N089V01
15.	Future Comprehensive Benefits Plan	Generali Employee		Unit-Linked, Non-Participating, Fund based Yearly renewable Group Insurance Plan	December 24, 2024	133L080V02
16.	Future Generali Education Plan	Assured		Individual, Non-Linked, Non-Participating (without profits), Savings Life Insurance plan	December 31, 2024	133N057V03
17.	Future Generali Income Plan	Assured		Individual, Non-Linked, Non-Participating (without profit), Savings, Life Insurance Plan	December 31, 2024	133N054V05
18.	Future Generali Advantage Plus	Bima		Individual, Non-Participating (without profits), Unit Linked, Life Insurance Plan	December 31, 2024	133L049V04
19.	Future Generali Saral Bima	Jeevan		Individual, Non-Linked, Non-Participating (without Profits), Pure Risk Premium, Life Insurance Plan	December 31, 2024	133N087V01
20.	Future Generali Premium Anchor Plan	Single		An Individual, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan	December 31, 2024	133N101V02
21.	Future Generali Long Term Income Plan			Individual, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan	February 20, 2025	133N090V04 (without UIN change – riders attached)

Sr. No.	Plan / Rider Name	Category	Date of Launch	UIN
22.	Future Generali Dhan Vridhi	Individual, Non-Participating (without profits), Unit Linked, Life Insurance Plan	February 20, 2025	133L050V04 (without UIN change – riders attached)
23.	Future Generali Long Term Income Plan	Individual, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan	March 30, 2025	133N090V05

CLAIMS

Claims processing is one of the most important services that the insurance company provides to its customers. Claims activity, in an insurance life cycle, is rightly perceived as the ‘end of the spectrum’ activity. Your Company believes this as the ‘moment of truth’, wherein your Company delivers the promise made to customers at the time they bought the policies.

Your Company believes in the claims philosophy outlined below to ensure delivering the promise made to customers:

- Promptly settling legitimate claims in a seamless manner.
- Keeping claimants informed on the progress of their claims.
- Being approachable, thereby responding and solving the claimants’ queries and requests.
- Providing a fair and transparent assessment of claims.
- Sending an official communication to the customer once the decision is made. In case a claim is declined (rejected / repudiated), stating reasons for declining the claims.
- Providing a way in which declined claims can be represented by the claimants.
- Taking social and moral responsibility towards protecting customers against fraudulent and non-meritorious claims.

Your Company has decided all claims intimated under both Individual and Group businesses and no claim is pending at the end of the financial year under both categories.

The claims settlement ratio for Individual claims stood at **98.08%** for the financial year under review as compared to 96.08% in the previous financial year.

The claims settlement ratio for Group claims stood at **99.78%** for the financial year under review as compared to 99.18% in the previous financial year.

Your Company has a follow-up mechanism with claimants for any additional documents required after the documents submitted by the claimant at the intimation stage. Your Company has now enabled customer communication on Company recorded lines. These are used for explaining pending requirements or seeking clarifications on a case-to-case basis during the claim assessment process. Also, your Company has empaneled multiple investigation agencies to increase investigation bandwidth and depth across various geographies. This

ensured the prompt settlement of claims in a seamless manner while protecting customers' interest against fraudulent and non-meritorious claims.

To improve the processing turnaround time of the claims, your Company is working to build a new claims processing workflow module with end-to-end integration with other systems and functioning of all relevant stakeholders. This module will ensure higher efficiency and accuracy.

In addition, multiple projects have been undertaken to enhance the existing claims module in the current financial year.

BRANCH OFFICE NETWORK

During the financial year under review, your Company opened 2 new places of business (branch office), closed 1 place of business (branch office) and 1 place of business (branch office) was relocated to alternate optimized premises to have better infrastructure facilities, and to deliver cost efficiency and productivity.

Your Company had a network of 94 business places across the country as of March 31, 2025 (including Registered and Corporate Office). Your Company is focused on expanding its geographical reach in order to increase its penetration in retail and rural business segments across the country as per the business plan.

SHARE CAPITAL AND DEBENTURES

Equity Share Capital

The Authorized Share Capital of the Company as on March 31, 2025, was Rs. 3000,00,00,000 divided into 300,00,00,000 equity shares of Rs. 10/- each.

During the financial year under review, the Company did not issue any equity shares with or without differential voting rights or sweat equity shares, or equity shares under the Employees Stock Option Scheme.

The paid-up equity share capital of the Company as on March 31, 2025, was Rs. 2599,32,10,090 divided into 259,93,21,009 equity shares of Rs. 10/- each.

Debentures

During the financial year under review, the Company issued and allotted the following non-convertible debentures ("NCDs"):

Sr. No.	Date of allotment	Number of Debentures allotted	Face Value (in Rs.)	Quantum of the issue (in Rs.)	Description
1.	January 21, 2025	400	10,00,000	40,00,00,000	Unsecured, Unlisted, Subordinated, Redeemable and fully paid-up Non-convertible Debentures, with a coupon of 8.592% per annum

As on March 31, 2025, the Company's outstanding NCDs consists of the following:

Sr. No.	Date of allotment	Number of Debentures allotted	Face Value (in Rs.)	Total Value of NCDs (in Rs.)	Description
1.	November 24, 2020	300	10,00,000	30,00,00,000	Unsecured, Unlisted, Subordinated, Redeemable and fully paid-up Non-convertible Debentures, with a coupon of 8.88% per annum
2.	January 21, 2025	400	10,00,000	40,00,00,000	Unsecured, Unlisted, Subordinated, Redeemable and fully paid-up Non-convertible Debentures, with a coupon of 8.592% per annum

SOLVENCY RATIO

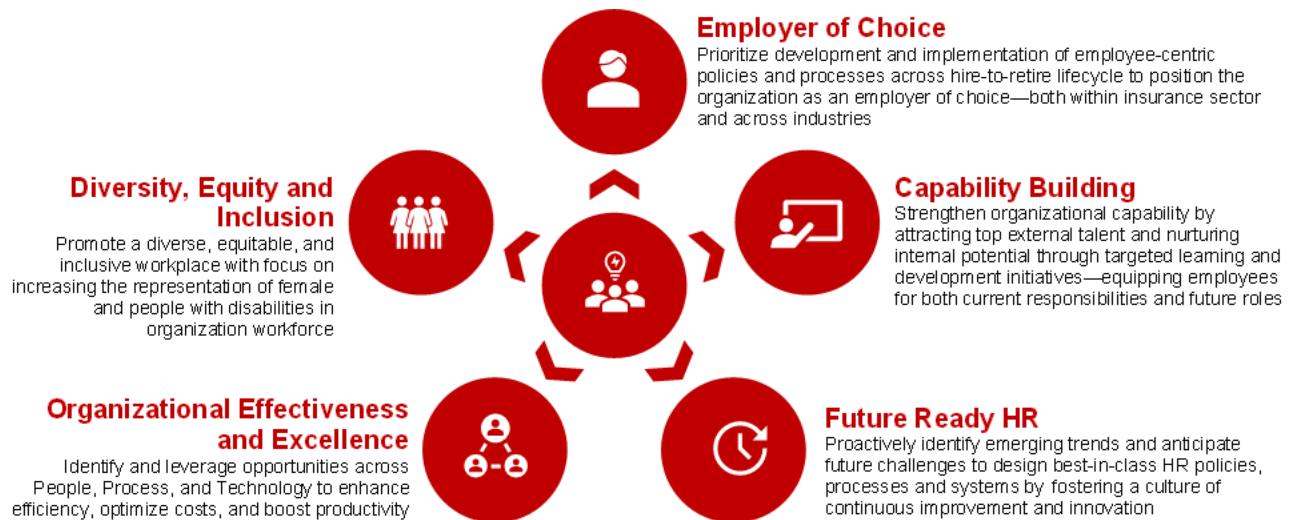
Your Company has been continuously monitoring its solvency margins, in keeping with the requirements of Part III (A): Assets, Liabilities and Solvency Margin of Schedule – I: Actuarial Functions of IRDAI (Actuarial, Finance & Investment functions of Insurers) Regulations 2024 including its amendments, and has ensured at all times that the solvency ratio of your Company is above the minimum solvency margin prescribed by the IRDAI, which is 150%. The solvency ratio as of March 31, 2025, has been 170%.

Actual Solvency Margin details vis-à-vis the required margin:

Sr. No.	Particulars	Amount (in Rs. Million)
1.	Total Assets	92,981
2.	Liabilities	87,404
3.	Available Solvency Margin	5,577
4.	Required Solvency Margin	3,275
5.	Solvency Margin Ratio	170%

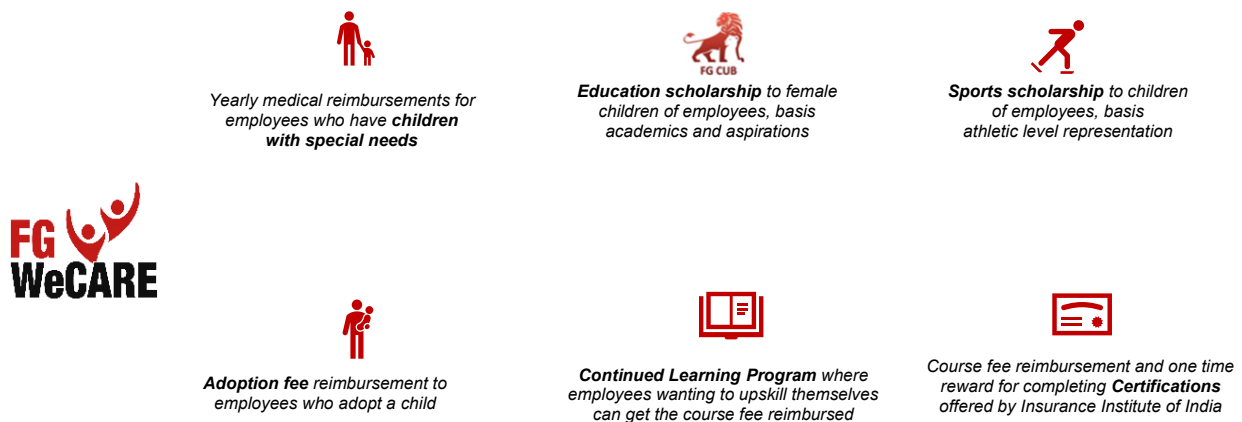
HUMAN CAPITAL

The vision of the ‘People & Organization’ function in your Company is to be a ‘Trusted business partner fostering a high-performance culture, prioritizing employee experience and wellbeing; thereby becoming an employer of choice to attract and retain best in class talent’. Your Company has been driving targeted interventions across five strategic pillars to realize the same.



Employer of Choice

Your Company believes that its employees are its greatest asset and central to the successful execution of organizational strategy. To attract and retain top talent from within and beyond the industry, your Company is committed to designing and implementing employee-centric policies, processes and systems that foster engagement, growth, and long-term commitment. Under its benefits umbrella, WeCare, employees can access a range of benefits not just for themselves, but also for their families. Apart from medical, life and personal accident insurance cover, employees can also avail several other benefits. Some of these include:



Additionally, employees have access to a wellness platform to support their physical, mental and emotional wellbeing.

Generali Global Engagement Survey Results: Around 90% of the eligible population responded to the survey. Your Company achieved a score of 96% on the Engagement Index, with strong scores across key categories such as Empowerment & Trust, Customer Focus & Communication.

Capability Building

Building organizational capability is a cornerstone of your Company's human capital strategy. Your Company attracts top external talent and nurtures internal potential through targeted learning and development interventions. CY'24 saw the revamp of employee induction program to ensure that new joiners are apprised of your Company's products, processes and policies helping to significantly reduce the time to full productivity. Based on employee cohorts, there are two sets of induction programs:



Parichay

Induction program for employees in Corporate functions and all People Managers



Accelerate

Induction program for Frontline Sales employees

Your Company places strong emphasis on assessing and developing its talent through Lifetime Partner (LTP) Behaviors – Ownership, Simplification, Human Touch, and Innovation. These core behaviors are cultivated through curated interventions and are deeply embedded across talent acquisition, management, and development processes.

To foster internal growth, your Company offers multiple talent development programs. One such program is FG Lead, which is a two-year development journey designed for select high-potential employees, focused on preparing the participants for future leadership roles.

Future Ready HR

In an ever-evolving business landscape, being future-ready is paramount. Your Company is proactively identifying emerging trends and anticipating future challenges to design best-in-class HR policies and processes. Your Company is embracing digitalization and AI to drive efficiency and enhance employee experience. Your Company's leadership team and extended leadership group comprising 50+ senior managerial employees have undergone dedicated training in Artificial Intelligence, resulting in the identification of several AI use cases across various people processes.

The flagship Map Forward – a managerial development program - covers 20+ top employees apart from the leadership team. Your Company is committed to continuous improvement and innovation, ensuring that its practices are agile and responsive to the needs of the employees and business. By fostering a culture of continuous learning and development, employees are equipped with the skills and knowledge needed to navigate the future.

Organization Effectiveness & Excellence

During Extended Leadership Summit in CY'24, key priority challenges were identified as part of the action planning process to execute the organization's strategy. These challenges were then translated into focused projects, which are now being led by the Extended Leadership Group.

In order to improve organization efficiency and strengthen last mile communication, empowered local body called Zonal Councils were established in each of the zones, comprising of local leaders across functions and channels.

Regular reviews of organizational spans and layers are conducted to identify opportunities for structural and cost optimization. Your Company's continued focus is on enhancing efficiency and improving productivity.

Diversity, Equity and Inclusion

Your Company is committed to fostering a workplace where every individual feels valued and empowered. Over the past year, significant strides have been made in enhancing gender diversity – with a 4% increase in gender diversity as well as women managers. The women in strategic positions increased by 17% as compared to previous year.

One of the flagship initiatives, **She Rise**, is a community that acts as an employee resource group for female colleagues - driving various initiatives under 4 pillars - Professional Development, Wellness & Well-being, Community & Sisterhood and Business Impact. Till now, it has covered over 970 female employees through professional development, wellness and community outreach programs.

People with Disability (PwD) Initiative: Sensitization workshop was organized to promote awareness and foster sensitivity towards collaborating with team members with disabilities. The session included experiential activities designed to deepen understanding and empathy.

PRIDE Month Celebrations: Pride Month was celebrated with a special event featuring a prominent transgender advocate. Together, they shared powerful insights on the importance of Diversity and Inclusion, reaffirming your Company's commitment to creating a safe, inclusive workplace that offers equal opportunities for all.

The Human Safety Net: It is a Group-driven community outreach program, empowering employees to give back to society through various volunteer initiatives. In Calendar Year 2024, employees collectively contributed over 6,000 volunteering hours, demonstrating a strong commitment to social impact and community engagement.

REINSURANCE

The reinsurance arrangement of your Company has been tailored in accordance with the Insurance Regulatory and Development Authority (Life Insurance – Reinsurance) Regulations, 2018 and Insurance Regulatory and Development Authority (Life Insurance – Reinsurance) (Amendment) Regulations, 2023 to cater to the business plans, reinsurance needs, and risk philosophy pursued by the Company.

INVESTMENTS

Investments by insurance companies are governed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended from time to time. Your Company has complied with all the applicable requirements under the said Regulations during the financial year under review.

The total investment as of March 31, 2025, of Shareholders is Rs. 4,426 million, for Non-ULIP Policyholders is Rs. 75,711 million and for ULIP Policyholders is Rs. 7,703 million aggregating to Rs. 87,840 million.

As per the applicable laws, your Company has appointed M/s. B. K. Khare and Co., Chartered Accountants, to carry out the Concurrent Audit of the Investment function of your Company for Financial Year 2024-25.

RURAL AND SOCIAL SECTOR OBLIGATIONS

IRDAI *vide* a notification dated March 21, 2024, issued IRDAI (Rural, Social & Motor Third Party Obligations) Regulations, 2024 (“New Regulation”), which replaced the existing IRDAI (Obligation of Insurer to Rural and Social Sector) Regulations, 2015 (“Old Regulation”). The New Regulation was effective from April 01, 2024.

Rural Sector

As per the New Regulation the definition of Rural Sector was amended from “places or areas classified as Rural as per Census” to “areas administered under Gram Panchayats”. Further as per Regulation 4(A)(a) of the New Regulation, the rural sector obligation for Life Insurance Companies was defined as “Collective obligation” to insure the following minimum number of lives in a gram panchayat under individual and / or group insurance policies.

Financial year following notification of Regulations	Minimum number of gram panchayats	Minimum percentage of lives to be covered in a gram panchayat
First year (FY 24-25)	25,000	10%

IRDAI on May 10, 2024, issued Master Circular on Rural, Social Sector and Motor Third Party Obligations (“Master Circular”). As per the Master Circular Life Insurance Council to identify the gram panchayats for fulfilling the rural sector obligations. Upon identification of Gram Panchayats, the Life Insurance Council shall indicate the minimum number of Gram Panchayats to each life insurer based on mutually agreed parameters such as market share or any other parameter. Basis the list of Gram panchayats identified by the LI Council, the Company was allocated a total of forty (40) Gram Panchayats in the state of Sikkim where the Company is also the Lead Insurer. The total population of these 40 gram panchayats is 1,65,097, accordingly, the Rural Sector obligation for Financial Year 2024-25 at the Company level is approx. 16,500 lives.

Based on the data shared by the Life Insurance Council, on April 07, 2025, the Life Insurance Industry as whole (including lives covered by the Company) has covered 17,514 lives in forty (40) gram panchayats allocated to the Company in the state of Sikkim, which is around 10.6 % of the total Rural Sector Obligation at the Company level.

Additionally, the Company has also covered 12,995 lives in the neighboring gram panchayats allocated to the Company in the state of Sikkim.

Social Sector

As per the New Regulation, the Social Sector obligations, for the Financial Year 2024-25, for all Insurers (Life, General and Standalone Health, excluding AIC and ECGC) were as follows:

Financial year following notification of Regulations	Minimum percentage of lives to be covered in a gram panchayat
First year (FY 24-25)	10%

Accordingly, for the financial year under review, the minimum number of lives to be covered as a percentage to total lives covered by the Company increased from 5% to 10%. The Company covered 19,278 lives *i.e.*, 11.73% of the total lives covered in the current financial year, falling within the norm of ‘social sector’ business as against the minimum regulatory requirement of 10% of the total number of lives covered by the Company in the current year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this report, the Board of Directors of the Company comprises of 09 (Nine) Directors consisting of 03 (Three) Independent Directors, 05 (Five) Non-Executive Directors, and 01 (One) Executive Director being the Managing Director and CEO. The Board of Directors of the Company comprises of 02 (Two) Women Directors out of the 05 (Five) Non-Executive Directors.

Changes in Board Composition

During the financial year under review, the following were the changes to the composition of the Board:

a) Appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed:

- Mr. Alok Rungta as the Managing Director and the Chief Executive Officer of the Company with effect from April 01, 2024;
- Ms. Lima Alexandrova as an Additional Non-Executive Director of the Company with effect from October 24, 2024.

b) Cessation

- Mr. Luis Roset Sucar ceased as a Director of the Company due to resignation with effect from October 24, 2024;
- Dr. Devi Singh ceased as an Independent Director of the Company due to the completion of his 2nd term of appointment with effect from March 23, 2025.

Post the financial year under review, the Board appointed Mr. Sharad Saxena as an Additional Non-Executive Independent Director of the Company with effect from April 19, 2025, for the 1st term of 5 (five) consecutive years.

Retirement by rotation

Pursuant to Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Anup Rau Velamuri (DIN: 06511806), Non-Executive Director, shall retire at the ensuing Annual General Meeting of the Company and being eligible for re-appointment, offers himself for re-appointment.

The Nomination and Remuneration Committee of the Company and the Board of Directors have recommended the re-appointment of Mr. Anup Rau Velamuri to the shareholders at the ensuing Annual General Meeting.

Declaration by Independent Directors

All Independent Directors have submitted their declaration of independence pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013.

Key Managerial Personnel

During the financial year under review, the following were the changes to the Key Managerial Personnel of the Company:

a) Appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed

- Mr. Manish Pahwa as the Chief Compliance Officer of the Company, with effect from June 06, 2024;
- Ms. Saumika Jain as the Company Secretary of the Company, with effect from May 09, 2024;
- Mr. Rajeev Chugh as the Chief Financial Officer of the Company, with effect from September 30, 2024;
- Ms. Sweta Bharucha as the Company Secretary of the Company, with effect from November 12, 2024.

b) Cessation

- Mr. Alok Rungta ceased to be the Chief Financial Officer of the Company with effect from April 01, 2024, pursuant to taking charge as Managing Director and CEO of the Company;
- Mr. C. L. Baradhwaj ceased to be the Executive Vice President - Legal & Compliance and Company Secretary of the Company due to resignation with effect from April 19, 2024;
- Ms. Peuli Das ceased to be the Chief Insurance Officer of the Company due to resignation with effect from June 13, 2024;
- Ms. Saumika Jain ceased to be the Company Secretary of the Company due to resignation with effect from November 12, 2024.

Remuneration to Directors and Key Managerial Personnel

The remuneration paid to Non-Executive Directors and Managing Director and CEO is in terms of the Board approved policy on Remuneration Policy for Non-Executive Directors, Key Management Persons and Managing Director/Chief Executive Officer/Whole-Time Directors.

Objectives of the Remuneration Policy

The overall objectives for laying down the Remuneration Policy for Non-Executive Directors, Key Management Persons and Managing Director/Chief Executive Officer/Whole-Time Directors is to offer compensation systems that make it possible to attract, retain and motivate the most outstanding professionals in order to enable the organization to attain its strategic objectives, sustainable growth and long-term goals within the increasingly competitive context in which it operates.

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

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

Design and Structure of Remuneration Processes

a) Remuneration of the Managing Director and CEO

The remuneration structure provided to the Managing Director and CEO is a proper balance between fixed and variable pay and is based on performance and various other parameters as per the performance matrix approved by IRDAI.

b) Remuneration to Non-Executive Directors

The Non-Executive Directors are not paid any remuneration other than sitting fees for attending Board and Committee Meetings of such sum as approved by the Board of Directors which is within the overall limits prescribed under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

However, keeping in mind the professional time dedicated by the Independent Directors, it was proposed to pay the remuneration for Independent Directors of the Company pursuant to the provisions of Section 149(9) and Section 197(3) and the rules made thereunder and Schedule V to the Companies Act, 2013.

Based on the recommendations of the Nomination and Remuneration Committee the Board of Directors and shareholders have approved the remuneration to Independent Directors with effect from August 10, 2022, as under:

- Mr. P S Jayakumar, Independent Director – Rs. 32 Lakh per annum
- Mr. Shailesh Haribhakti, Independent Director – Rs. 10 Lakhs per annum
- *Dr. Devi Singh, Independent Director – Rs. 10 Lakh per annum

** Ceased as an Independent Director of the Company due to completion of tenure with effect from March 23, 2025.*

Further, the Board of Directors have also approved the remuneration of Rs. 10 Lakh per annum to be paid to Mr. Sharad Saxena, Independent Director, with effect from his date of appointment *i.e.*, April 19, 2025.

The above payment of remuneration as above to the Independent Directors is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or any of its Committees or any other meetings.

c) Remuneration to Key Management Persons

The level and composition of remuneration paid to the Key Management Person are reasonable and sufficient to attract, retain and motivate Key Management Person to continue with your Company. The Key Management Person's salary shall be based on and determined on the person's responsibilities and performance.

The Nominations and Remuneration Committee determines individual remuneration packages for Key Management Persons of your Company considering factors, it deems relevant, including but not limited to market, business performance, and practices of comparable companies, having due regard to the financial and commercial health of your Company as well as prevailing laws and government / other guidelines.

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors individually are required to carry out the annual performance evaluation of (a) Chairman of the Board, (b) the Individual Non-Executive Directors, (c) Managing Director and CEO, (d) Independent Directors (e) Board as a whole and (f) working of the Committees.

A structured questionnaire was prepared, covering various aspects of the Board's functioning, and circulated to the Directors for evaluation. Duly filed evaluation sheets were shared by the Directors. The evaluation was carried out by the existing Directors on the Board and not the newly appointed Directors. The Chairman of the Board placed the outcome of evaluation for the discussion of the Board at the Board Meeting held on May 13, 2025.

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

The Independent Directors had a separate meeting without the presence of Non-Independent Directors and members of Management on March 20, 2025, to evaluate the performance of:

- Non-Independent Directors and the Board as a whole;
- Chairman of the Company taking into account the views of Non-Executive Directors;
- The quality, quantity, and timeliness of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

COMMITTEES OF THE BOARD

Your Company has constituted several Committees as follows as a part of good corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes:

The terms of reference, composition, number of meetings held during the financial year under review and the attendance of members are detailed in the Corporate Governance Report which forms part of this Report.

INTERNAL FINANCIAL CONTROLS AND COMPLIANCE SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by your Company (with its inherent weaknesses), work performed by the internal, statutory, and secretarial auditors and external consultants specially appointed for this purpose, including an audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board committees, the Board is of the opinion that your Company's internal financial controls were adequate and effective during the financial year under review.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

MANAGEMENT REPORT

Pursuant to the provisions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report Management Report forms part of the Financial Statements of the Company which forms part of this Report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, the draft annual return in Form MGT-7 is available on the Company's website at <https://www.generalicentrallife.com/about-us/annual-report>.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other details form a part of this Annual Report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Companies Act, 2013, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to cs@generalicentral.com.

AUDITORS

Statutory Auditors and their Report

At the 14th Annual General Meeting, M/s. Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration No.: 106655W) were appointed as the Joint Statutory Auditors of the Company for a second term of 5 (Five) years.

At the 15th Annual General Meeting, M/s. CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No.: 101961W) were appointed as the Joint Statutory Auditors of the Company for a second term of 5 (Five) years.

M/s. CNK & Associates LLP, Chartered Accountants, are also the Tax Auditors of your Company.

The notes on financial statements referred to in the Joint Statutory Auditors' Report are self-explanatory and do not call for any further comments. The Joint Statutory Auditors' Report for the Financial Year 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimer.

During the financial year under review, no incident of fraud was reported by the Joint Statutory Auditors to the Audit Committee or the Board, under Section 143(12) of the Companies Act, 2013.

Based on the recommendation of the Audit Committee and subject to the approval of the shareholders, the Board of Directors have appointed of M/s. Singhi & Co., Chartered Accountants (ICAI Firm Registration No. 302049E) as the Joint Statutory Auditors of the Company (in place of M/s. Mukund M. Chitale & Co.) for a term of 4 (four) consecutive years from the conclusion of the ensuing 19th Annual General meeting till the conclusion of the 23rd Annual General Meeting at such remuneration plus reasonable out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Secretarial Auditors and their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Board of Directors of the Company had appointed M/s. Bhatt & Associates Company Secretaries LLP as the Secretarial Auditor of the Company for the Financial Year 2024-25.

The Secretarial Audit Report for the financial year under review is annexed herewith as **Annexure – 2**.

The Secretarial Audit Report does not contain any qualification, reservations, adverse remark, or disclaimer.

During the financial year under review, no incident of fraud was reported by the Secretarial Auditors to the Audit Committee or the Board, under Section 143(12) of the Companies Act, 2013.

Internal Auditors

Corporate Governance Guidelines for Insurance Companies require the Audit Committee to oversee the efficient functioning of the Internal Audit Department of the Company.

The Internal Auditor of your Company submits the Internal Audit Reports to the Audit Committee on a quarterly basis.

MEETINGS OF THE BOARD

During the financial year under review, the Board of Directors met 5 (five) times with a proper intervening gap between the meetings as prescribed under the Companies Act, 2013.

The details of the Board meetings and the attendance of the Directors at the meetings are detailed in the Corporate Governance Report which forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors on the basis of the submissions, explanations, confirmations, and certification from the Management, Internal Auditor, and Statutory Auditors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures (if any);
- b) such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

Based on the recommendation of the Corporate Social Responsibility Committee, the Board of Directors approved the Corporate Social Responsibility Policy.

In view of the losses made by your Company, contributions towards Corporate Social Responsibility were not applicable for the financial year under review.

MANAGING THE RISK OF FRAUD, CORRUPTION, AND UNETHICAL PRACTICES

Whistle Blower Policy / Vigil Mechanism

Fraud-free and corruption-free work culture has been the core of your Company. In view of the potential risk of fraud and corruption due to the rapid growth and geographical spread of operations, your Company has put an even greater emphasis on addressing this risk. To meet this objective, a whistle-blower policy has been formulated and published on the website of your Company.

Your Company has in place a whistle-blower mechanism where the whistle-blowers can raise concern against any fraud being conducted. The Principal Compliance Officer of the Company is responsible for addressing any concern raised under the whistle-blower mechanism.

Every quarter, the whistle-blower cases are reported to the Audit Committee of the Board. Details of cases received / cases closed during the financial year under review are as follows:

Cases carried forward from last year	Cases received during the year	Cases closed during the year	Open Cases at the end of the year
03	37	37	03

Code of Conduct

Your Company continues to adopt the ethical code of conduct for the Directors, Senior Management, and all the staff members. The code has been published on your Company's website at <https://www.generalicentrallife.com/> and also has been shared with all the employees of your Company *via* the intranet portal.

Governance Policy

Your Company adopted a Governance Policy which shall ensure higher ethical standards or professional conduct are followed and upheld by all employees at all times. If any employee conducts a breach of the ethical code or any other breach under the Governance Policy, they are viewed seriously.

Anti-Fraud Policy

Your Company adopted an Anti-Fraud Policy to ensure consistent and effective investigation, reporting, and disclosure of fraud occurrences and to provide clear guidance to the employees and others dealing with your Company, forbidding them from involvement in any fraudulent activity and the action to be taken by them when they suspect any fraudulent activity.

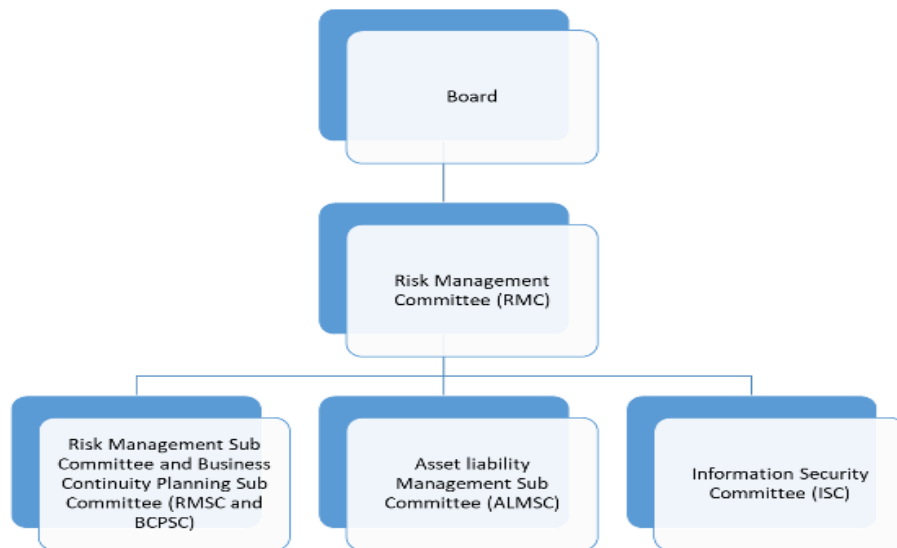
Internal Control and Risk Management Architecture is as follows

Enterprise Risk Management (ERM) Framework of your Company outlines how risk management is governed across your Company, and where responsibilities reside by following the concept of the "three lines of defense" model for managing risk as illustrated below:

- a) **1st line of defense – Management and staff:** Line management and staff are responsible for day- to-day risk-taking management and decision making. They have primary responsibility for establishing and maintaining an effective control environment. This involves day-to-day risk and internal control management at the operational level. At this level, Top Management and Business Units have direct responsibility for the implementation of internal controls and the identification, management, and control of risks.
- b) **2nd line of defense – Risk & Compliance:** These functions are responsible for developing, facilitating, and monitoring effective risk and control frameworks and strategies. Risk oversight, development of risk policies, methodologies, and tools; training of staff on risk matters; and providing advice and guidance to management on risk and internal control matters, comes under the purview of the Second Line of Defense. The Enterprise Risk Management department coordinates, facilitates and oversees the effectiveness and integrity of the Internal Control & Risk Management Framework. The ultimate responsibility for this level lies with the Risk Management Committee of the Board.
- c) **3rd line of defense – Audit:** Audit provides independent assurance on the adequacy, effectiveness, and soundness of the internal control and enterprise risk management system of your Company. Internal and External Auditors have the responsibility for this level along with the Audit Committee of your Company.

Your Company has a Risk Management Committee (RMC) reporting to the Board of Directors. The Risk Management Committee oversees all the risks within the company to provide the Board and management with a holistic, comprehensive, and consolidated view of the risks faced by the entity. Day-to-day management of risk is

delegated by the CEO to the Management to manage risk within their respective business. Management is supported by the risk functions and the Chief Risk Officer.



Your Company has established the Risk Management Committee and its Sub- Committees (Risk Management Subcommittee and Business Continuity Planning Sub Committee, Asset Liability Management Sub Committee, and Information Security Risk Management Committee), which meet at least once a quarter. The Charters of the Committees have been established to regulate the operations and meetings, which are reviewed periodically.

The Asset Liability Management Sub-Committee provides advice to the Management in relation to the asset-liability management of your Company and meets at least once a quarter.

The Information Security Risk Management Committee (ISRMC) is in place to discuss and direct information security risk mitigation and ensure that risks are accurately reported. The ISRMC ensures compliance with regulatory and statutory requirements related to information security.

Risk Management Sub Committee (RMSC) outlines the risk profile of your Company; monitors its risk exposures and supports the creation of any corrective strategies. Business Continuity Planning Sub- Committee (BCPSC) provides oversight of the business continuity plan in the respective operational areas of your Company to ensure continuity of the business operations in case a major disruption occurs.

The Risk Management Committee shall assist and provide advice to the Board of Directors in relation to the risk management system and the asset-liability management of the Company.

The Risk Management System relies on the following building blocks:

- a) **Risk Governance:** To establish an effective risk management organizational structure based on a clear definition of risk roles and responsibilities and a set of policies and guidelines.
- b) **Risk Management Process:** To facilitate the ongoing identification, assessment, addressing, monitoring, and reporting of all risks.
- c) **Business Support:** To promote and spread the risk management culture, through shared values, with the aim of increasing the efficiency of the risk management system and ensuring value creation for

shareholders. All risk factors present in the ordinary business activity are considered in management decisions: a risk-based approach is applied by your Company to capital management, reinsurance, asset allocation, and new product development processes, in order to optimize the risk and rewards.

Goals of ERM

- a) **Achievement of Objectives:** Align business plan and risk objectives and ensure that all the risks which can have impact on achievement of organizational objectives are identified, assessed, and mitigated.
- b) **Governance:** Ensure that the organization follows the highest standards of corporate governance and protects the interests of all stakeholders.
- c) **Ethics and Compliance:** Ensure that the organization deals fairly in its business operations and follows all the applicable laws and regulations.
- d) **Risk Based Decisions:** Use risk analysis to identify all the opportunities and threats and take business decisions based on risk insights.
- e) **Controlled Operations:** Create risk appetite statement and define tolerances to ensure that all the functions operate within the risk boundaries.
- f) **Risk Culture:** ERM helps create a culture where risk awareness and management are integral to all aspects of the organization's operations.

Risk Coverage

Risk is defined as the possibility of a negative impact on the Company's financial position, performance, and/or reputation. The risks are broadly segregated into financial risk, credit risk, insurance risk, operational risk, and other risks.

Risk Coverage	Definition
Financial Risk	Financial risk is the risks associated with unexpected movements in interest rates and volatility in equity markets that may have an adverse impact on the economic or financial results of the company. Moreover, it considers losses arising due to an excessive concentration in a single Counterparty.
Credit Risk	Credit risk refers to the possibility of losses arising from the default or failure of third parties to meet their payment obligations (default risk), or from the changes in value resulting from movements in the credit standings of the third party or the widening of the credit spreads (spread widening risk).
Insurance Risk – Life	Life Insurance risk includes biometric risks embedded in Life and Health policies deriving from the uncertainty in the expected future claims pay- out related to assumptions regarding mortality, longevity, morbidity, disability rates as well as on the expected value of lapses and expenses.
Operational Risk	Operational risk refers to the risk of loss arising from inadequate or failed
Other Risks / Non-Pillar I Risk	Strategic risk referring to external changes and/or internal decisions that may impact the future risk profile of the company.

Risk Coverage	Definition
	<p>Reputational Risk refers to the risk of potential losses due to a reputational deterioration or a negative perception of the Company's image among its customers, counterparties, shareholders, and regulators.</p> <p>Contagion Risk refers to the risk coming from the Company's JV partners, i.e. the risk that problems arising from one of the JV partners could affect the solvency, economic or financial situation.</p> <p>Emerging Risk refers to the new risks due to internal or external environment changes, that may bring to an increase in the exposure to risks already included in the Risk Map or that may require to define a new risk category.</p> <p>Liquidity risk is defined as the uncertainty, emanating from business operations, investment or financing activities, over whether the insurer will have the ability to meet payment obligations in a full and timely manner, in a current or stressed environment, for example being able to meet commitments only through a credit market access at unfavorable conditions or through the sale of financial assets incurring in additional costs due to illiquidity of (or difficulties in liquidating) the assets.</p> <p>Sustainability & Climate Risk refers to the risk of impact on financial assets due to climate change.</p>

All risks are tracked and monitored on a continuous basis. In addition to bottom-up risk assessment on an ongoing basis, a Top-Down Risk Assessment is conducted annually. The assessment is a forward-looking exercise that helps identify key risks for your Company for the following year. Key risks identified are assessed for their impact and probability and for the preparedness of the Company to manage these risks.

Key Risks addressed through the ERM Framework

Under the guidance of the Chief Risk Officer and the Risk Management Sub-Committee, the Enterprise Risk Management Team has documented and continuously monitors the top risks for the company in coordination with various departments. The Risk Management Sub-Committee has identified the below Top Risks:

- a) **Persistency Risk:** Risk of customers not paying a premium when due, resulting in increased lapsed policies, low product and overall profitability, lower return to shareholders, and adverse expense gap.
- b) **Mortality Risk:** Risk of higher-than-expected claims resulting in Low product and overall profitability, lower return to shareholders, adverse expense gap, and adverse life experience in the market.
- c) **Distribution Efficiency Risk and New Business Volume Risk:** Risk of not achieving New Business Premium and renewal Business Premium targets resulting in Expenses higher than budget.
- d) **Solvency Risk:** Risk of not meeting the regulatory requirements related to solvency leading to disruption of daily business and extensive scrutiny by the regulators.
- e) **Expense Overrun Risk:** Risk of expenses exceeding the business volume generated resulting in Low profitability, delayed break-even, and early consumption of capital.

- f) **People Risk:** Risk of loss of talent pool, key management, and administrative personnel. We have processes in place to identify and retain key talent, as well as ensure comprehensive succession planning.
- g) **Operational Risk:** Operational risk refers to the risk prospect of loss arising resulting from inadequate or failed internal policies, processes, personnel, or systems or from external events. Your Company implements and monitors mitigation plans for high-risk items identified through the Risk Control Self-Assessment (RCSA) done by each business function, loss events, and/or audit findings.
- h) **Sales Practice, Market Conduct Risk:** Higher lapsation, surrender of policies impacting product profitability, Reputation risks due to increased customer complaints, regulatory intervention, litigations, etc., and issues related to mis-selling.
- i) **Legal & Regulatory Risk:** Risk of Non-compliance with Laws and/or Regulations may lead to fines/penalties and Cancellation of License.
- j) **Information Security Risk:** Risk of internal and/or external IT incidents/security breaches rendering customer data vulnerable. Our information and digital/cyber security framework include policies, guidelines, and technical measures which help protect our assets from cyber threats. We have a strong threat/vulnerability assessment process along with robust detection and response system including recovery.
- k) **Third Party and Outsourcing Risk:** Risk emanating from outsourcing of Processes of your Company to external entities. Your Company has implemented a two-level due-diligence process for the outsourcing of any activity and vendor empanelment. We ensure that the partners/vendors have robust information security and BCP standards.
- l) **Investment Risk:** Probability or likelihood of occurrence of losses relative to the expected return on any particular investment, thus impacting Policyholder and Shareholder portfolio returns resulting in non-deliverability of assured/guaranteed investment returns. We have a comprehensive investment and financial risk management framework which includes concentration risk, asset liability management, and hedging strategies.
- m) **Reputation Risk:** Risk of potential losses due to a deterioration of your Company's reputation or to a negative perception of your Company's image among its customers, counterparties, shareholders, and Supervisory Authorities.
- n) **Credit Risk:** Risk arising from the inability of a counterparty to face promised payments either partly or wholly (credit default risk), or from a rating downgrade (credit downgrade risk), or the widening of the credit spread (credit spread risk).
- o) **Business Continuity Management:** Risk of business disruption or interruptions to critical services arising from natural disasters, operational breakdowns, hostile political situations, employee malevolence, strike, epidemic, damages; that may lead to customer impact, financial & non- financial impact, and regulatory impact.
- p) **Fraud Risk Management:** Fraud risk is the risk of losses to the Company because of external and internal fraud. Your Company has a robust process in place to prevent, detect, and act comprehensively against any fraud incidents. We have used insights from our experience to identify early warning indicators which help us take preventive actions proactively and correct our processes to minimize risk from fraud.

PUBLIC DEPOSITS

During the financial year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SUBSIDIARY COMPANIES / JOINT VENTURE / ASSOCIATE COMPANIES

During the financial year under review, there were no Companies which have become / ceased to be a Subsidiary / Joint Venture / Associate Companies of your Company.

RELATED PARTY TRANSACTIONS

During the financial year under review, there were no material related party transactions entered into by your Company with the Promoters, Directors, Key Managerial Personnel, or any other designated persons which may have a potential conflict with the interest of your Company at large.

During the financial year under review, your Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Related Party Transactions policy of the Company or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

All Related Party Transactions that are in the ordinary course of business and are at arm's length are placed before the Audit Committee for their approval on a quarterly basis.

Transactions entered by the Company during the financial year under review at arm's length and ordinary course of Business are as follows:

(Rs. in thousand)

Particulars	Description	Transaction for the period ended March 31, 2025
Future Enterprises Limited	Infusion of share capital	-
	Premium income	-
Sprint Advisory Services Private Limited	Infusion of share capital	-
Generali Participations Netherlands N.V.	Infusion of share capital	-
Key Managerial Personnel	Managerial remuneration	70,834
	Reimbursement of expense	-
	Premium income	2,195
Future Generali India Insurance Company Limited	Premium income	15,693
	Premium expense	703
	Claims received	26

Particulars	Description	Transaction for the period ended March 31, 2025
	Reimbursement of expense incurred by us on behalf of them	6,186
	Reimbursement of expense incurred by them on behalf of us	8,989
Generali Horizon BV	Debenture issued	400,000
	Interest paid on debenture	22,680
	Interest accrued on debenture	31,628
Assicurazioni Generali S.p.A.- Luxembourg Branch	Reinsurance Premium charged	915,077
	Reinsurance Claims recognized	367,723
	Reimbursement of expense incurred by us on behalf of them	-
	Commission income	84,599
Assicurazioni Generali S.p.A.- Trieste Branch	Reinsurance Premium charged	29,078
	Reinsurance Claims recognized	-
Generali Operations Service Platform S.R.L.	IT related services availed	6,000
Generali España, S.A. de Seguros y Reaseguros	Excess receipt paid back	-

Note 1: The above transactions are reported for the entire year.

Your Directors draw the attention of the members to Note 35 of Schedule 16 to the financial statement which sets out Related Party disclosures as per AS-18.

TRANSACTIONS WITH GROUP ENTITIES

During the financial year under review, the following were the payments made by your Company to group entities from the Policyholders Funds, as compared to the previous financial year.

(Rs. in thousand)

Sr. No.	Company	Nature of Transactions	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1.	Assicurazioni Generali S.p.A.- Luxembourg branch	Reinsurance Claim	367,723	312,740
2.	Assicurazioni Generali S.p.A.- Luxembourg branch	Reinsurance Premium	915,077	724,225

Sr. No.	Company	Nature of Transactions	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
3.	Assicurazioni Generali S.p.A.- Luxembourg branch	Reimbursement of expense	-	1,664
4.	Assicurazioni Generali S.p.A.- Luxembourg branch	Commission Income	84,599	50,659
5.	Future Generali India Insurance Company Limited	Expenses incurred by Non-Life on behalf of us	8,989	11,495
6.	Future Generali India Insurance Company Limited	Expenses incurred on behalf of Non-Life	6,186	9,426
7.	Future Generali India Insurance Company Limited	Premium Income	703	10,472
8.	Future Generali India Insurance Company Limited	Reinsurance Premium Paid	15,693	509
9.	Future Generali India Insurance Company Limited	Claims received	-	-
10.	Generali Espana Sa De Seguros Y Reaseguros	Expense incurred by us on behalf of them	-	-
11.	Generali Horizon BV	Interest paid	22,680	50,400
12.	Generali Horizon BV	Accrued interest	31,628	25,200
13.	Generali Operations Service Platform S.R.L.	IT related services availed	6,000	12,000
14.	Assicurazioni Generali S.p.A.- Trieste Branch	Reinsurance Premium	29,078	12,882
15.	Assicurazioni Generali S.p.A.- Trieste Branch	Reinsurance Claim	-	14,880

CORPORATE GOVERNANCE

A report on compliance with the Corporate Governance Guidelines for insurance companies issued by IRDAI is annexed to this report as **Annexure – 1** along with a certificate from the Chief Compliance Officer.

LOANS, GUARANTEES, OR INVESTMENTS

In terms of the provisions of Section 186(11) of the Companies Act, 2013, the provisions of Section 186, except sub-section (1) are not applicable to your Company.

The Company is compliant with applicable FEMA laws with respect to downstream investment made by it in Bima Sugam India Federation during the financial year under review.

COST RECORDS AND AUDIT

The Company is not required to maintain cost records in terms of Section 148 of the Companies Act, 2013 read with the rules thereunder.

MATERIAL CHANGES AND COMMITMENTS

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

ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

During the financial year under review and up to the date of this report, no significant and material orders were passed by the Regulators / Courts / Tribunals impacting the going concern status and the Company's operations in future.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

DISCLOSURE OF UNCLAIMED AMOUNT ON WEBSITE

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

TRANSFER TO SENIOR CITIZENS' WELFARE ACCOUNT

Pursuant to Rule 3 of Senior Citizens' Welfare Fund Rules, 2016, your Company has transferred the unclaimed amount to Policyholders lying with the Company for more than 10 years to the Senior Citizens' Welfare Account amounting to Rs.13,15,850 on February 28, 2025.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

Considering the nature of the business of your Company, the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to the conservation of energy and technology absorption does not apply to the Company. Your Company has, however, taken extensive steps pertaining to the below:

Conservation of Energy

- a) The steps taken or impact on the conservation of energy

- For new locations where there are frequent power cuts, we have been providing inverter instead of DG set;
- At Head Office & Head Office Extension (AJ House), paper cups have been removed and employees are provided ceramic mugs;
- At Head Office, Delhi – Rajendra Place and Bhubaneshwar locations water meters (to monitor water consumption), aerators (to control water flow) have been provided;
- Waste segregation bins are also provided at above mentioned locations.

b) The steps taken by Company for utilizing alternate sources of energy

- Using LED Light fittings across new offices/during renovation/during replacement of faulty light fixtures;
- Controlling temperature & regularly monitoring of operating hours of AC/ AHU units at your Company's offices. e.g. at your Company's Head Office the AC temperature is kept at 24/25 degrees which results in optimum power consumption;
- Replacement of old wiring and capacitors is done at many branches which consumed higher power due to ageing;
- Planning underway for converting other branches into Green Energy;
- Replacement of old air-conditioners is also underway.

c) The capital investment in energy conservation equipment

- Use of LED light fixtures;
- Replacement of old ACs and ACs which are using R-22 refrigerant.

Foreign Exchange Earnings and Outgo

(Rs. in thousand)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Foreign Exchange Earnings	1,94,589	3,80,362
Foreign Exchange Expenditure	8,87,533	7,92,436

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMAN EMPLOYEES AT WORKPLACE

Your Company is committed to maintaining a healthy working environment in which all employees can work together free from sexual harassment.

Your Company has formulated a Policy on the Prevention of Sexual Harassment of Woman employees at the workplace and provides a healthy working environment. Your Company believes that all employees and other

persons dealing with your Company have a right to be treated with dignity. Sexual harassment is an offense and is punishable.

During the year under review, the company has complied with the provision relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with its Rules made thereunder (including its amendments made thereof).

Report under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, for the year under review is as follows:

Particulars	Details
Number of Complaints of Sexual harassment received in the year	5 (Five)
Number of Complaints disposed of during the year	5 (Five)
Number of cases pending for more than ninety days	None
Number of workshops and awareness programs against sexual harassment carried out	More than 150 employees were trained on Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 through “ POSH Awareness sessions. ” The session focused towards educating, creating awareness of right behaviours and encouraging participation of all employees towards building a safe and inclusive workplace.

OTHER DISCLOSURES

During the financial year under review:

- There was no change in the nature of business of the Company.
- There were no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- There was no revision in the Financial Statements or the Board's Report.

APPRECIATION AND ACKNOWLEDGMENT

The Board is grateful to the Insurance Regulatory and Development Authority of India and other Regulatory Bodies for their continued support and guidance.

Your Directors would also like to take this opportunity to express their sincere thanks to the valued customers for their continued patronage.

Your Directors also wish to place on record their appreciation and acknowledge with gratitude the support and cooperation extended by the policyholders, government, clients, bankers, investors, distributors, and other agencies and look forward to their continued patronage.

The Board of Directors wish to express sincere appreciation for the hard work and commitment of the employees of your Company.

Finally, on behalf of the Board of Directors, we wish to express our gratitude to Future Group and Generali Group for their continued support and trust.

**For and on behalf of the Board of Directors of
Future Generali India Life Insurance Company Limited**

Registered Office:

Unit No. 801 & 802, 8th Floor, Tower C,
Embassy 247 Park, LBS Marg, Vikhroli (West),
Mumbai – 400083, Maharashtra, India

P S Jayakumar

Chairperson | DIN: 01173236

CIN: U66010MH2006PLC165288

Website: <https://www.generalicentrallife.com/>

Annexure - 1

Corporate Governance Report

INTRODUCTION

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

PHILOSOPHY ON CORPORATE GOVERNANCE

Good governance practices stem from the culture and mindset of the organization. It is therefore not merely about enacting regulations and procedures, but also about establishing an environment of trust and confidence among various stakeholders. It is about demonstrating a high level of integrity, transparency, accountability, and disclosures across your Company's operations and in its interaction with its stakeholders, including shareholders, customers, employees, the government, lenders, and society.

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

- a) Conduct the affairs of your Company ethically.
- b) Ensure transparency in all dealings.
- c) Ensure the highest level of responsibility and accountability.
- d) Ensure compliance with all laws and regulations.
- e) Ensure timely dissemination of material information and matters of interest to stakeholders.

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

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

NOMINATION AND REMUNERATION POLICY

Your Company has adopted a Nomination and Remuneration Policy which has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration, and performance evaluation of the Directors and Key Management Person (KMP) on performance and instill a performance-driven culture.

Appointment

- a) The Nomination and Remuneration Committee assesses the appointee against a range of criteria which includes but is not limited to qualifications, skills, regional and industry experience, background, and other qualities required to operate successfully in the position, with due regard to the benefits derived from diversifying the Board.
- b) The Nomination and Remuneration Committee takes into consideration the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors and enhance the efficiencies of your Company.
- c) The Nomination and Remuneration Committee examines the skills and experience of the appointee who shall be appointed as the KMP and how the appointee will enhance the skill sets and experience of the Board of Directors as a whole.
- d) The nature of existing positions held by the appointee, including directorships or other professional commitments and relationships, and the impact they may have on the appointee's ability to exercise independent judgment are also studied.

Remuneration

- a) The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors and KMPs.
- b) The Directors and KMPs remuneration shall be based and determined on the person's responsibilities and performance and in accordance with the limits as prescribed statutorily if any.
- c) The Nomination and Remuneration Committee determines individual remuneration packages for Directors, KMP's and senior officials of your Company by taking into consideration, factors like the market, business performance, and practices in comparable companies, having due regard to the financial and commercial health of your Company as well as prevailing laws and government / other guidelines.

BOARD OF DIRECTORS

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

The Corporate Governance principles of your Company ensure that the Board remains informed, independent, and involved in the activities and initiatives that are taken by your Company.

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

Your Company's commitment to ethical and lawful business conduct is a fundamentally shared value of the Board of Directors, KMPs, Senior Management, and employees of your Company.

Composition of the Board

As of the date of this report, the Board of Directors of the Company comprises of 09 (Nine) Directors consisting of 03 (Three) Independent Directors, 05 (Five) Non-Executive Directors, and 01 (One) Executive Director being the Managing Director and CEO. The Board of Directors of the Company comprises of 02 (Two) Women Directors out of the 05 (Five) Non-Executive Directors.

The Directors are selected based on their qualifications and experience in related fields of your Company's business needs.

Changes in Board Composition

During the financial year under review, the following were the changes to the composition of the Board:

a) Appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed:

- Mr. Alok Rungta as the Managing Director and the Chief Executive Officer of the Company with effect from April 01, 2024;
- Ms. Lima Alexandrova as an Additional Non-Executive Director of the Company with effect from October 24, 2024.

b) Cessation

- Mr. Luis Roset Sucar ceased as a Director of the Company due to resignation with effect from October 24, 2024;
- Dr. Devi Singh ceased as an Independent Director of the Company due to the completion of his 2nd term of appointment with effect from March 23, 2025.

Post the financial year under review, the Board Mr. Sharad Saxena as an Additional Non-Executive Independent Director of the Company with effect from April 19, 2025, for the 1st term of 5 (five) consecutive years.

Role of Independent Directors

The Independent Directors bring an independent judgement to bear on the Board's deliberations and objectivity in the Board's decision-making process. The Independent Directors participate constructively and actively in the Committees of the Board in which they are members. They represent and safeguard the interest of all stakeholders.

Familiarisation Programme

The Company conducts the Familiarization Programme for newly inducted Directors on the Board with the nature of the industry and the business model of the Company. The Directors are briefed through representations on the economy and industry overview, business overview, key regulatory developments, governance, strategy, investment, human resources and operating performance which are made to the

Directors from time to time. The familiarisation programme enables the Non-Executive Directors to make better-informed decisions in the interest of the Company and its stakeholders. It also gives insights to the Director about their roles, rights and responsibilities and Shareholders of the Company.

Tenure

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to be determined by retirement by rotation. One-third of such directors are liable to retire every year and if eligible, offer themselves for re-appointment. In accordance with the provisions of Section 149(10) and 152(5) of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation and are appointed for a fixed term of 5 years.

Information on Directors

Mr. P S Jayakumar

Independent Director and Chairperson of the Board

Mr. Jayakumar is a senior financial services leader with over 30 years of experience in building financial services businesses from scratch and strategically driving growth of existing businesses. During his banking career, he has contributed significantly to the development of the retail banking industry in India. While Mr. Jayakumar has been a consumer banker, he has a good understanding of the Insurance business as well as strong regulatory connects in that space.

In his last executive role, he served as the Managing Director & CEO of Bank of Baroda till late 2019. He joined the bank in 2015 as part of the initiative of the Government of India to get private expertise and worked in transformation of the bank and its subsidiaries. He also managed the first three-way merger of banks (Bank of Baroda, Dena Bank & Vijaya Bank) in India. He set up the centers of excellence through their subsidiary for processing, IT and analytics.

Prior to that, he worked as an entrepreneur and was a cofounder of Value Budget Housing Company, a leader in housing for low to moderate income household. Value Budget Housing pioneered the use of manufacturing approach to construction and application of form and IT technology to low cost and affordable housing. He also co-founded Home First Finance Ltd, a housing finance company licensed by NHB and provides long term purchase money mortgage loans for customers from low to moderate income household. Both these companies have contributed to pioneering effort in building demand and supply for low cost and affordable housing and are focused on serving customers at base of the pyramid and have spearheaded innovation in their respective domain.

Mr. Jayakumar started his career with Citibank in 1986, and during his 23 years at Citibank, he worked across consumer and commercial bank, predominantly in India (20 years) and Singapore (3 years). His last held position was CEO of Consumer Bank and Co-Head of Citibank, India but he had been part of Senior Management for Citigroup in India and Asia for over 15 years and closely involved in the development of strategy and execution across the region.

While at Citibank, he contributed to several innovations in retail banking. In addition, he was associated with the first asset securitization in India in 1991 and the first multi-lingual biometric ATM for the financially excluded in 2006. He left Citibank in April 2008.

Mr. Jayakumar has been a change maker all his life and continues to be involved in entrepreneurial activities in the financial services space and is currently working on his third startup. He sits on boards of several listed and non-listed companies and advises and mentors many others.

In 2018, he was awarded the ‘Banker of the Year’ by Financial Express.

Mr. Jayakumar was appointed as an Independent Director and Chairman of the Board of your Company with effect from August 10, 2022.

Mr. Shailesh Haribhakti

Independent Director

Mr. Haribhakti is a Chartered & Cost Accountant, Certified Internal Auditor, a Certified Financial Planner, Fraud Examiner, also a Board Chairman, Audit Committee Chairperson, and an Independent Director at some of the country’s most pre-eminent organizations. He is a global thought leader in the area of Environment, Social & Governance, and has helped pioneer Impactful concepts like IR & Innovating path to Net Zero. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc.

He has been awarded “Vivekananda Sustainability Award – 2022” by Vivekananda Youth Connect Foundation. Mr. Haribhakti is a veteran and is a well-known name in the Chartered Accountant fraternity.

He actively promotes shared value creation and a green environment through his own enterprise, and his leadership roles as Chairman of the CSR / ESG / Sustainability committees of some of the Boards that he serves on. He has successfully established the concept of “Innovate to Zero” and technology enabling CSR / ESG / Sustainability which is in alignment with the idea of making the impact of every intervention focused, widespread, co-operative and far-reaching.

Mr. Roberto Leonardi

Non-Executive Director

Mr. Roberto Leonardi is the Regional Officer for Generali Asia and he oversees Generali Asia’s insurance operations in both Life and Property & Casualty businesses. Mr. Roberto Leonardi has 25 years of experience in Life and Health businesses across Asia, Europe, and South Africa.

Before assuming this role, Mr. Roberto Leonardi was with AXA Asia where he was responsible for Health & Employment Benefits, Protection, Marketing, Digital, and Big Data.

He also spent 13 years with UnitedHealth International (a listed Fortune 25 company) where he held several executive positions including Executive Vice President & CEO of UnitedHealth Asia, CEO of Portugal and Chief Operating Officer and Chief Financial Officer in its joint ventures. During his tenure, he turned around the Asia business and was actively involved in M&A activities in various markets across Asia

He started his career as a chartered accountant with Coopers & Lybrand in South Africa.

Mr. Roberto Leonardi was appointed as a Non-Executive Director on the Board of your Company April 01, 2017.

Ms. Valentina Sarrocco

Non-Executive Director

Ms. Valentina Sarrocco has almost 20 years' of corporate and transactional lawyer experience in corporate governance matters, M&A/divestitures, general commercial, cross-border transactions, insurance and project financing. Ms. Valentina has also provided pro-bono legal advice to several UN Committees and Agencies.

Ms. Valentina Sarrocco was a part of the International General Counsel and Head of Group Entities Corporate Matters of Assicurazioni Generali S.p.A. Prior to joining Generali Group, she worked as a Senior Associate at McDermott Will & Emery and Chiomenti respectively. Ms. Valentina is also on various Corporate Boards.

Ms. Valentina Sarrocco holds a bachelor's degree in law and is a member of the Italian Bar. She has also done Senior Manager Program and Executive Program on M&A transactions from Italy. Ms. Valentina has also attended the Global Leadership Program STEP UP - Lifetime Partner Edition organized by IMD Business School, Zurich and has been to the Wharton School of Business, USA.

Ms. Valentina Sarrocco was appointed as a Non-Executive Director on the Board of your Company with effect from February 17, 2023.

Ms. Lima Alexandrova

Non-Executive Director (Additional)

Ms. Lima Alexandrova is a finance professional with over 15 years of experience in the advisory, banking, and insurance industries with significant international exposure.

Ms. Lima joined Assicurazioni Generali S.p.A. ("Generali") in 2020 as part of the Group Chief Investment function, serving as Head of Portfolio Implementation and Investment Mandates. In this capacity, she was responsible for more than EUR 400 billion of Assets under Management of the insurance portfolio. She ensured the effective deployment and implementation of the annual strategic allocation of Generali Group through internal and external Asset Managers and monitored their subsequent performance.

In September 2024, Lima was promoted to Head of Insurance Business Performance Asia in the newly created Insurance Division. In this role, she is responsible for monitoring the business performance and initiatives within the Asia Region, working closely with country CEOs as well as the Asia Regional Office.

Prior to joining Generali, Lima worked for BlackRock Financial Markets Advisory, focusing on advisory support and portfolio optimization, which enabled her to gain significant experience in Model Risk Management framework (for both set up and implementation) as well as in regulatory strategy and stress-testing. From 2011 to 2017, Lima covered different roles with growing responsibilities within the Risk and Finance functions of UniCredit S.p.A., the largest Italian bank and one of the largest banks within the European Union.

Ms. Lima's career started in 2007 at the Beijing Branch of OJSC Promsvyazbank (PSB), where she supported the trade financing operations and provided risk assessment and advisory on Chinese counterparties to the Head Office.

Ms. Lima holds a Degree in Finance and Economics from St. Petersburg State University (Russia, 2007) and a Master's in Business Administration from the Altis Business School of Catholic University in Milan (Italy, 2010).

Ms. Lima was appointed as a Non-Executive Director (Additional) on the Board of your Company with effect from October 24, 2024.

Mr. Anup Rau Velamuri

Non-Executive Director

Mr. Anup Rau Velamuri is presently the Managing Director & CEO of Future Generali India Insurance Company Limited (FGII). Under his leadership, the company has consistently outperformed industry and has grown in a profitable and capital efficient manner. Under Anup's guidance FGII has broken into the Top 10 Private General Insurers. He has transformed FGII into an industry player of serious scale in the retail health space and has made it a truly employee and customer-centric organisation. Under his watch, FGII has been certified as a "Great Place to Work" for 3 years in a row.

Before joining Future Generali, Anup Rau had been associated with the insurance industry in India for over 20 years.

Mr. Anup Rau Velamuri started his career in 1995 as a Sales Engineer with Gilson Medical Electronics, Delhi. There he was responsible for the sales and service of pipettes. In 1998, he joined DCW Home products as a sales officer and was responsible for selling "Captain Cook" brand salt and flour to shopkeepers in Hooghly, West Bengal.

Mr. Anup Rau Velamuri started his career in the Insurance Industry in 2000, when he joined ICICI Prudential Life Insurance as a founder member and subsequently rose through the ranks to Head - Sales & Distribution. In his ten-year stint with ICICI Prudential, he worked in a variety of roles and was deputed to various geographies. He set up over 2000 branches, Recruited and Sustained over 15,000 staff and 100,000 active agents, Spearheaded Product Development, Sales & KYC compliance. During his tenure, Anup built various business from scratch including GCC, Health and Proprietary Sales Distribution.

Mr. Anup Rau Velamuri has also worked with HDFC Life Insurance as a Chief Distribution Officer. He ran a highly profitable Bancassurance channel, a strong proprietary Tied Agency channel and set-up broking, corporate agency and GCC operations which grew to leadership positions in the private space. As Chief Distribution Officer of HDFC Life he is credited with improving the company's market position from No. 4 to No. 2 amongst Private Insurers.

In 2013, Mr. Anup Rau Velamuri joined Reliance Nippon Life as MD & CEO. During his 4 years tenure there, he increased the company's revenue significantly with double digit (CAGR) premium growth, while the rest of the industry declined during the same period. Under his leadership, Reliance General became the largest Non-Bank Promoted Insurer in India (from 5th position earlier).

Mr. Anup Rau Velamuri was also associated with Edelweiss General Insurance Company Limited as Executive Director & CEO, where he worked between December 2016 and May 2019. During his stint, he has helped in setting up the operations of the Company and in building the core team. He developed the strategy and products and took the company “live”, delivering over 100 Crore of topline in the first full year of operations.

Mr. Anup Rau Velamuri has also received numerous awards with his most recent awards being The Economic Times Asia’s Promising Business Leaders of 2021-22, Business Leader of the Year - World BFSI Congress and Awards – 2022, CEO of the Year – BFSI (CMO Asia Awards - 2021), Business Leader of the Year - World Leadership Congress – 2021 and The Economic Times Most Promising Business Leaders of Asia Award – 2020-21.

Mr. Anup Rau Velamuri was appointed as a Non-Executive Director on the Board of your Company with effect from March 29, 2022.

Mr. KB Vijay Srinivas

Non-Executive Director

Mr. K B Vijay Srinivas, is an insurance professional with close to four decades of experience in the field. He retired as Director and GM and also held Joint Additional charge of United India Insurance Company Ltd. as Chairman cum Managing Director. He is now a consultant, freelance writer, and trainer. Mr. K B Vijay Srinivas is a member of Industry Academic Advisory Board, BIMTECH, and Advisory Council, Risk Management Association of India. He is also on the editorial Board of the Journal of Insurance Institute of India. Mr. KB Vijay Srinivas was a Chairman of Insurance Committee, East, Assocham and was on the Board of NIA and also on admin committee of III.

Mr. K B Vijay Srinivas joined United India Insurance Company in 1981 as a direct recruit officer and served at various places like Delhi, Chennai, Kolkata, Madurai etc., in various capacities encompassing almost all the different aspects of the organisation. On promotion as General Manager, he was transferred to National Insurance Company where he was the Chief Marketing Officer and in addition held charge of many other portfolios like foreign operations, crop insurance, rural insurance, publicity, CSR, estate, administration, miscellaneous insurance etc.

Mr. K B Vijay Srinivas was appointed as a Director to the Board of Directors of United India Insurance Company Ltd after a three-year stint at National Insurance Company.

He has written many articles in journals and periodicals of repute on subjects like finance, taxation, general matters, insurance, and has also co-authored a book on sales tax. He has been a recipient of awards on many occasions from the Insurance Institute of India for essays on various topics.

After getting an honours degree in science, Mr. KB Vijay Srinivas completed LLB. And MBA, all from Delhi University. He is also an Associate Member (AIII), of the Insurance Institute of India. He has been a speaker at various fora and a trainer for many institutes, speaking on varied subjects like marketing, finance, management, insurance, motivation, human resources etc.

Mr. KB Vijay Srinivas was appointed as a Non-Executive Director on the Board of your Company with effect from November 09, 2023.

Mr. Alok Rungta

Managing Director and Chief Executive Officer

Mr. Alok Rungta is a Chartered Accountant from the Institute of Chartered Accountants of India and a bachelor's in commerce from Mumbai University.

Mr. Alok Rungta is instrumental in transforming the Future Generali India Life's vision of being a lifetime partner amongst all the internal and external stakeholders.

Mr. Alok Rungta is a veteran in the Insurance and Financial Services Industry with more than 25 years of experience. He has led executive roles across insurance companies in the Philippines, Hong Kong, and India. His deep industry knowledge of the Indian insurance market makes him a proven leader. He has spearheaded numerous strategic initiatives in the following areas:

- Leading transformational digitization initiatives within the organization
- Growing a profitable distribution operation
- Sales innovation for acquiring and retaining customers
- Cultivating a high-performing workforce by investing in employee's growth path

Mr. Alok Rungta was appointed as the Managing Director and CEO on the Board of your Company with effect from April 01, 2024.

Mr. Sharad Saxena

Independent Director (Additional)

Mr. Sharad Saxena, aged 62 years, is a gold medalist engineering graduate in Electronics & Telecommunication from Government Engineering College, Jabalpur. He is also a Certified Information System Auditor (CISA) from ISACA, US, and a Certified ISO 27001 Implementer and Certified Senior Examiner for Quality Management for the Indian Merchant's Chamber.

Mr. Sharad Saxena has more than 30 years of experience and had held almost various leadership positions in ICICI Bank technology group, such as heading the technology function for Corporate Banking, Commercial Banking, Asset products including Corporate & Retail Loans, International Banking, Credit Cards, Cash Management Services, Payment Systems, Core Banking, Switching, HR, CRM and Compliance & Fraud Management, Head of IT Infrastructure group including Networks and head of Technology Compliance for interfacing all audits and inspections.

He retired as the Chief Technology Officer of Bank of Baroda in 2021. He successfully led the bank's merger of erstwhile Vijaya Bank and erstwhile Dena Bank with Bank of Baroda from an IT standpoint. He is a Technology Advisor to UCO Bank and Information Technology Consultant to Indian Bank.

Mr. Sharad Saxena was appointed as an Additional Non-Executive & Independent Director on the Board of your Company with effect from April 19, 2025 for a term of 5 consecutive years subject to shareholders' approval.

Status of Directorships

Sr. No.	Director	Directorships held as on March 31, 2025
1.	Mr. P S Jayakumar	HT Media Limited
		Adani Ports and Special Economic Zone Limited
		Adani Logistics Limited
		JM Financial Limited
		CG Power and Industrial Solutions Limited
		Emcure Pharmaceuticals Limited
		ICRA Limited
		VBHC Private Limited
		TVS Industrial & Logistics Parks Private Limited
		TVS Infrastructure Investment Manager Private Limited
		Tata Motors Finance Limited
		Northern Arc Capital Limited
2.	Mr. Shailesh Haribhakti	Adani Total Gas Limited
		Protean E-Gov Technologies Limited
		TVS Motor Company Limited
		Swiggy Limited
		Bajaj Electricals Limited
		MentorCap Management Private Limited
		Planet People & Profit Consulting Private Limited
		Goveva Private Limited
		Cnergyis Infotech India Private Limited
		IBS Fintech India Private Limited
		Brookprop Management Services Private Limited
		YCWI Green Solutions Private Limited
		Stair Digital Private Limited
		Future Generali India Insurance Company Limited
		Rapidue Technologies Private Limited
		Mirae Asset Investment Managers (India) Private Limited
		Aakash Educational Services Limited
		Continuum Green Energy Limited

Sr. No.	Director	Directorships held as on March 31, 2025
		Bharat Clean Rivers Foundation
3.	Mr. Roberto Leonardi	Generali China Life Insurance Company Limited
		Generali China Insurance Company Limited
		Generali Insurance Malaysia Berhad
		Generali Malaysia Holding Berhad
		Generali Life Assurance Philippines, Inc
		Generali Life (Hong Kong) Limited
		Future Generali India Insurance Company Limited
4.	Ms. Valentina Sarrocco	Generali Brazil Seguros S.A. (Brazil)
		Asesoria E Inversiones Los Olmos Sa (Chile)
		Generali Hellas Insurance Company S.A. (Greece)
		Generali Ecuador Compañía De Seguros S.A. (Ecuador)
		Generali Sigorta A.S. (Turkey)
		Caja De Ahorro Y Seguro S.A. (Argentina)
		Future Generali India Insurance Company Limited
5.	Ms. Lima Alexandrova	Future Generali India Insurance Company Limited
6.	Mr. Anup Rau Velamuri	Future Generali India Insurance Company Limited
7.	Mr. KB Vijay Srinivas	Future Generali India Insurance Company Limited
8.	Mr. Alok Rungta	—

BOARD MEETING AND ITS MANAGEMENT

A detailed agenda is circulated to the Directors as per the timeframe defined under the Secretarial Standard issued by ICSI. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meetings. The notice of each Board and Committee meeting is given in writing through email to each Director, Appointed Actuary, members of Senior Management and Statutory and Internal Auditors, as and when required. The Company also makes arrangements for the participation of Directors in the meeting through Video-conferencing (VC), if for any reason they are unable to participate in the meeting in person. All the rules and regulations relating to the conduct of meetings through Audio-Visual Means/video conferencing were duly complied with. The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. The draft minutes of each Board and Committee meetings are circulated to the members of the Board / Committee within fifteen days from the date of meeting and the comments, if any on the draft minutes received within seven days of its circulation, are incorporated in the minutes. The minutes are finalized and recorded in the Minutes Book within thirty days of the meeting.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to requirements of the applicable laws, the Independent Directors of the Company met on March 20, 2025, without the presence of Non-Executive Directors, Executive Directors and the Management of the Company.

At this meeting, all Independent Directors were present and *inter-alia*

- a) reviewed the performance of Non-Independent Directors and the Board as a whole;
- b) reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive Directors;
- c) assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

SITTING FEES AND REMUNERATION TO DIRECTORS

The details of sitting fees paid to the Directors of the Company for attending the meetings of the Board of Directors and its Committees during the financial year under review are as follows:

Sr. No.	Director	Amount (in Rs.)*
1.	Mr. P S Jayakumar	10,30,000
2.	Mr. Shailesh Haribhakti	13,10,000
3.	Mr. Roberto Leonardi	—
4.	Mr. Anup Rau Velamuri	—
5.	Mr. Luis Roset Sucar**	—
6.	Ms. Valentina Sarrocco	—
7.	Ms. Lima Alexandrova#	—
8.	Dr. Devi Singh**	13,20,000
9.	Mr. KB Vijay Srinivas	13,60,000
10.	Mr. Alok Rungta	—

* The amount is gross of taxes deducted as applicable.

** Ceased during the financial year under review.

Appointed during the financial year under review.

The Non-Executive Directors are not paid any remuneration other than sitting fees for attending Board and Committee Meetings of such sum as approved by the Board of Directors which is within the overall limits prescribed under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

However, keeping in mind the professional time dedicated by the Independent Directors, it was proposed to pay the remuneration for Independent Directors of the Company pursuant to the provisions of Section 149(9) and Section 197(3) and the rules made thereunder and Schedule V to the Companies Act, 2013.

The details of remuneration paid to the Independent Directors for the financial year under review are as under:

Sr. No.	Director	Amount (in Rs.)
1.	Mr. P S Jayakumar	32,00,000
2.	Mr. Shailesh Haribhakti	10,00,000
3.	Dr. Devi Singh*	10,00,000

* Ceased during the financial year under review.

ATTENDANCE RECORD OF THE DIRECTORS

During the year under review, 05 (Five) meetings of the Board of Directors of the Company were held on May 09, 2024, July 31, 2024, November 12, 2024, January 13, 2025, and February 13, 2025. The maximum time gap between any two consecutive Meetings during this period did not exceed an interval of 120 (one hundred and twenty) days at any point in time.

The details of the Board Meetings held and attended by the Directors are as follows:

Director	Category	Attendance Particulars	
		Meetings held during the tenure	Meetings attended
Mr. P S Jayakumar	Independent Director	5	4
Mr. Shailesh Haribhakti	Independent Director	5	5
Dr. Devi Singh*	Independent Director	5	5
Mr. Roberto Leonardi	Non-Executive Director	5	5
Mr. Luis Roset Sucar*	Non-Executive Director	2	2
Ms. Valentina Sarrocco	Non-Executive Director	5	5
Ms. Lima Alexandrova [#]	Non-Executive Director	3	3
Mr. KB Vijay Srinivas	Non-Executive Director	5	5
Mr. Anup Rau Velamuri	Non-Executive Director	5	4
Mr. Alok Rungta	Managing Director & Chief Executive Director	5	5

* Ceased during the financial year under review.

[#] Appointed during the financial year under review.

The Chief Financial Officer, Appointed Actuary and the Chief Risk Officer were invited to attend all the meetings of the Board of Directors.

WHISTLEBLOWER POLICY / VIGIL MECHANISM

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

The whistleblower policy covers *inter-alia* the following:

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

COMMITTEES OF THE BOARD, COMPOSITION, MEETINGS AND ATTENDANCE OF MEMBERS

The Board has constituted the following mandatory committees in accordance with Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024:

- a) Audit Committee
- b) Investment Committee
- c) Policyholders Protection, Grievance Redressal and Claims Monitoring Committee
- d) Nomination and Remuneration Committee
- e) Ethics and Compliance Committee
- f) Risk Management Committee
- g) With-Profits Committee

Further, the Board has constituted an Ethics and Compliance Committee, Capital Review and Management Committee and Corporate Social Responsibility Committee of the Board.

Audit Committee

The Audit Committee of the Board of Directors oversees the periodic financial reporting before submission to the Board and disclosure processes, functioning of the Internal Audit Department and reviews its plans and reports on a quarterly basis. The Audit Committee is directly responsible for the recommendations of the appointment, remuneration, performance, and oversight of the work of the Internal, Statutory and Concurrent Auditors.

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

- a) Oversees the efficient functioning of the internal audit department and reviews its reports. Additionally monitors the progress made in the rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- b) Oversees the procedures and processes established to attend issues relating to maintenance of books of account, administration procedures, transactions, and other matters having a bearing on the financial position of the Company.
- c) Discusses with the statutory auditors before the audit commences, about the nature and scope of audit as well as having post-audit discussions to address areas of concern.
- d) Assesses the reliability of the financial statements and disclosures of your Company.
- e) Setting-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.

Composition and Attendance at Meetings

In compliance with IRDAI (Corporate Governance for Insurers) Regulations, 2024, the Audit Committee of the Board comprises of 05 (Five) Non-Executive Directors with Independent Directors forming the majority. All the members of the Committee have good experience and knowledge of finance, accounts and company law. Mr. Shailesh Haribhakti, who is a veteran and well-known name in the Chartered Accountant fraternity is the Chairperson of the Audit Committee.

The details of the composition, categories and attendance during the financial year under review are as under:

Director	Category	Audit Committee Meetings			
		May 09, 2024	July 31, 2024	November 12, 2024	February 13, 2025
Mr. Shailesh Haribhakti	Chairperson	Present	Present	Present	Present
Dr. Devi Singh***	Member	Present	Present	Present	Present
Mr. P S Jayakumar*	Member	Present	Present	Present	NA
Mr. Luis Roset Sucar**	Member	Present	Present	NA	NA
Mr. KB Vijay Srinivas*	Member	Present	Present	Present	NA

Director	Category	Audit Committee Meetings			
		May 09, 2024	July 31, 2024	November 12, 2024	February 13, 2025
Ms. Lima Alexandrova ^{#*}	Member	NA	NA	Present	NA
Mr. Roberto Leonardi	Member	NA	NA	NA	Present

[#] *inducted as a member of the Committee vide Board Resolution dated October 24, 2024.*

^{*} *ceased to be a member of the Committee vide Board Resolution dated November 12, 2024.*

^{**} *ceased to be a member of the Committee with effect from October 24, 2024.*

^{***} *ceased to be a member of the Committee with effect from March 23, 2025.*

Investment Committee

The Investment Committee of the Board establishes the Investment Policy and operational framework for the investment operations of the Company. It periodically reviews the Investment policy based on the investment performance and the evaluation of dynamic market conditions and places it before the Board of Directors for approval.

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

- a) Implementation of the Investment Policy approved by the Board of Directors
- b) Assesses the credit risk and market risk
- c) The internal control system supporting the investment policy of your Company, including but not limited to investment mandates, schedules of delegations to management, allowable investments, investment benchmarks, empanelment of brokers, the appointment of the custodian and investment managers, and risk control limits;
- d) The degree of attention given to prudential asset-liability management (ALM) in the investment policy and the models used to steer efficiently in the direction pointed out by the Board;
- e) Reviews the performance of the investments made by or on behalf of your Company or the policyholders and its impact on your Company's products;
- f) Evaluates the dynamic market conditions, including the future outlook and its impact on the investment policy of your Company;
- g) Ensures the effective functioning of the standalone reporting systems with the investment policy for a sustained and ongoing monitoring of investment operations.

Composition and Attendance at Meetings

In compliance with IRDAI (Corporate Governance for Insurers) Regulations, 2024, the Investment Committee of the Board consists of 07 (seven) members comprising of three Non-Executive Directors, Managing Director and CEO, Chief Financial Officer, Chief Investment Officer, Chief Risk Officer and Appointed Actuary.

The details of the composition, categories and attendance during the financial year under review are as under:

Director	Category	Investment Committee Meetings			
		May 09, 2024	July 31, 2024	November 12, 2024	February 12, 2025
Mr. Roberto Leonardi	Chairman	Present	Present	Present	Present
Ms. Valentina Sarrocco*	Member	Present	Present	Present	N/A
Ms. Lima Alexandrova**	Member	NA	NA	NA	Present
Mr. KB Vijay Srinivas	Member	Present	Present	Present	Present
Mr. Alok Rungta, Managing Director & CEO	Member	Present	Present	Present	Present
Mr. Rajeev Chugh, Chief Financial Officer**	Member	NA	NA	NA	Present
Mr. Niraj Kumar, Chief Investment Officer	Member	Present	Present	Present	Present
Mr. Sunil Kapoor, Chief Risk Officer**	Member	NA	NA	NA	Present
Mr. Aditya Mall, Appointed Actuary	Member	Present	Present	LOA	Present

* *ceased to be a member of the Committee vide Board Resolution dated November 12, 2024.*

** *inducted as a member of the Committee vide Board Resolution dated November 12, 2024.*

Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee

The Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee of the Board assists and provides advice to the Board of Directors in relation to the protection of the interests of policyholders. The Policyholders' Protection Committee is responsible for addressing various compliance issues relating to the protection of the interests of the policyholders, keeping the policyholders well informed about insurance products, and establishing policies and procedures to deal with customer complaints and resolve disputes expeditiously.

The terms of reference of the Policyholders' Protection Grievance Redressal and Claims Monitoring Committee, *inter-alia*, include the following:

- Ensures proper implementation of the Board approved policy on customer education.
- Putting in place proper systems to ensure that the Policyholders have access to redressal mechanisms and established policies and procedures for the creation of a dedicated unit to deal with customer complaints including complaints relating to mis-selling by intermediaries and resolve disputes expeditiously.

- c) Reviews the awards given by the Insurance Ombudsman/Consumer Forums including awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three months along with reasons.
- d) Analyses the root cause of customer complaints, identifies market conduct issues, and advises the management appropriately on rectifying systematic issues.
- e) Ensure adequacy of disclosure of “material information” to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
- f) Reviews the measures and steps taken to reduce the customer complaints at the periodic intervals of the policyholders.
- g) Ensures that details of insurance ombudsmen are provided to the Policyholders
- h) Reviews claims report, including the status of Outstanding Claims with the aging of outstanding claims
- i) Reviews the unclaimed amounts of Policyholders, as required under the Circulars and Guidelines issued by the Authority.
- j) Reviews Repudiated claims with analysis of reasons.
- k) Reviews the status of the settlement of other customer benefit pay-outs like Surrenders, Loan, and Partial withdrawal requests.
- l) Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- m) Provide details of insurance ombudsman to the policyholders.

Composition and Attendance at Meetings

In compliance with IRDAI (Corporate Governance for Insurers) Regulations, 2024, the Policyholders’ Protection, Grievance Redressal and Claims Monitoring Committee of the Board consists of 04 (Four) members comprising of four Non-Executive Directors including an Independent Director.

The details of the composition, categories and attendance during the financial year under review are as under:

Director	Category	Policyholders’ Protection, Grievance Redressal and Claims Monitoring Committee Meetings			
		May 09, 2024	July 31, 2024	November 12, 2024	February 12, 2025
Mr. Anup Rau Velamuri*	Chairperson	Present	Present	Present	NA
Mr. P S Jayakumar	Chairperson	NA	Present	Present	Present
Mr. KB Vijay Srinivas	Member	Present	Present	Present	Present

Director	Category	Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee Meetings			
		May 09, 2024	July 31, 2024	November 12, 2024	February 12, 2025
Mr. Luis Roset Sucar***	Member	Present	Present	NA	NA
Ms. Lima Alexandrova [#]	Member	NA	NA	Present	Present
Mr. Valentina Sarrocco**	Member	NA	NA	NA	Present

* ceased to be a member of the Committee vide Board Resolution dated November 12, 2024.

** inducted as a member of the Committee vide Board Resolution dated November 12, 2024.

*** ceased to be a member of the Committee with effect from October 24, 2024.

[#] inducted as a member of the Committee vide Board Resolution dated October 24, 2024.

Nomination and Remuneration Committee

As required by the Section 178 of the Companies Act, 2013, your Company has formed the Nomination and Remuneration Committee of the Board, with the responsibility to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to formulate the criteria for determining qualifications, positive attributes, and independence of a Director.

The terms of reference of the Nomination and Remuneration Committee, *inter-alia*, include the following:

- Formulate the criteria for determining qualifications, positive attributes, and independence of a Director.
- Determines on behalf of the Board the Company's Policy on remuneration packages and any compensation paid to the Executive Directors, Key Managerial Personnel;
- To determine remuneration packages of the Key Managerial Personnel in alignment with the performance objectives laid down for the Key Managerial Personnel.
- Ensures that the remuneration packages of the Key Managerial Personnel are as per the Remuneration Policy approved by the Board.
- Ensures that the appointments/re-appointments of Key Managerial Personnel or Directors are in conformity with the Board-approved policy on retirement/superannuation.
- Approves the payment of Annual Increment and payment of Performance Bonus to the Managing Director and CEO and the Key Managerial Personnel.
- Approves the Performance Matrix for determining the Performance Bonus to be paid to the Managing Director & CEO for the next calendar year.

Composition and Attendance at Meetings

In compliance with IRDAI (Corporate Governance for Insurers) Regulations, 2024, the Nomination and Remuneration Committee of the Board consists of 05 (Five) members comprising of five Non-Executive Directors including two Independent Directors.

The details of the composition, categories and attendance during the financial year under review are as under:

Director	Category	Nomination and Remuneration Committee Meetings			
		May 09, 2024	July 31, 2024	November 12, 2024	February 12, 2025
Dr. Devi Singh*	Chairperson	Present	Present	Present	Present
Mr. P S Jayakumar	Member	Present	Present	Present	Present
Mr. Shailesh Haribhakti	Member	Present	Present	Present	Present
Ms. Valentina Sarrocco	Member	Present	Present	Present	Present
Mr. KB Vijay Srinivas	Member	Present	Present	Present	Present
Mr. Roberto Leonardi**	Member	NA	NA	NA	Present

* ceased to be a member of the Committee with effect from March 23, 2025.

** inducted as a member of the Committee vide Board Resolution dated November 12, 2024.

Ethics and Compliance Committee

The Ethics and Compliance Committee of the Board assists and advises the Board of Directors in relation to ethical and compliance matters.

The terms of reference of the Ethics and Compliance Committee, *inter-alia*, include the following:

- Review and recommend to the Board of Directors for approval of the codes and standards of conduct that apply to the Directors, officers, and employees of your Company;
- Periodically (at least annually) assess the adequacy and effectiveness of the Compliance Function of your Company;
- Review the Annual Compliance Activity Plan prepared and proposed by Compliance Function;
- Review and recommend for approval by the Board of Directors the compliance programs of your Company which are intended to foster compliance with applicable laws and regulations, review their effectiveness regularly and sign off on any material compliance issues or matters;
- Receive and review periodic reports from the Compliance Function in respect of compliance with external laws and regulations and internal policies and on compliance risks, identified weaknesses, lapses, breaches or violations, and the corrective controls and other measures which have been put in place to help detect and address the same.

Composition and Attendance at Meetings

In compliance with IRDAI (Corporate Governance for Insurers) Regulations, 2024, the Ethics and Compliance Committee of the Board consists of 03 (Three) members comprising of three Non-Executive Directors.

The details of the composition, categories and attendance during the financial year under review are as under:

Director	Category	Ethics and Compliance Committee Meetings			
		May 09, 2024	July 31, 2024	November 12, 2024	February 12, 2025
Ms. Valentina Sarrocco	Chairperson	Present	Present	Present	Present
Mr. KB Vijay Srinivas	Member	Present	Present	Present	Present
Mr. Luis Roset Sucar*	Member	Present	Present	NA	NA
Ms. Lima Alexandrova**	Member	NA	NA	Present	Present

* *ceased to be a member of the Committee with effect from October 24, 2024.*

** *inducted as a member of the Committee vide Board Resolution dated October 24, 2024.*

Risk Management Committee

The Risk Management Committee of the Board is constituted for the development and implementation of the Risk Management Strategy and Framework of your Company. The Risk Management Committee oversees the responsibility of the Asset Liability Management Committee as well.

The terms of reference of the Risk Management Committee, *inter-alia*, include the following:

- Establish an effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Sets the risk tolerance limits and assesses the cost and benefits associated with the risk exposure.
- Reviews the Company's risk-reward performance.
- Considers the best practices in risk management in the market and advice the departments accordingly.
- To assist the Board in the effective operation of the risk management system by performing specialised analyses and quality reviews.
- Maintains a group-wide and aggregated view on the risk profile of your Company for all categories of risk.
- Reviews the solvency position of the Company.
- Formulation of a Fraud monitoring policy and framework for approval by the Board.
- Monitors Implementation of the Anti-Fraud Policy.

- j) Reviews compliance with the guidelines on Insurance Fraud Monitoring Framework.
- k) To report to the Board details on the risk exposures and the actions taken to manage the exposures.
- l) Monitors and reviews the business continuity of the Company.
- m) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions, and related matters.

Composition and Attendance at Meetings

In compliance with IRDAI (Corporate Governance for Insurers) Regulations, 2024, the Risk Management Committee of the Board consists of 07 (seven) members comprising of three Non-Executive Directors, Managing Director and CEO, Chief Financial Officer, Chief Risk Officer and Appointed Actuary.

The details of the composition, categories and attendance during the financial year under review are as under:

Director	Category	Risk Management Committee Meetings			
		May 09, 2024	July 31, 2024	November 12, 2024	February 12, 2025
Mr. Luis Roset Sucar*	Chairperson	Present	Present	N/A	N/A
Ms. Valentina Sarrocco	Member	Present	Present	Present	Present
Mr. KB Vijay Srinivas	Member	Present	Present	Present	Present
Ms. Lima Alexandrova [#]	Member	N/A	N/A	Present	Present
Dr. Devi Singh***	Member	N/A	N/A	N/A	Present
Mr. Alok Rungta, Managing Director & CEO**	Member	N/A	N/A	N/A	Present
Mr. Rajeev Chugh, Chief Financial Officer**	Member	N/A	N/A	N/A	Present
Mr. Sunil Kapoor, Chief Risk Officer**	Member	N/A	N/A	N/A	Present
Mr. Aditya Mall, Appointed Actuary	Member	Present	Present	Present	Present

* ceased to be a member of the Committee with effect from October 24, 2024.

** inducted as a member of the Committee vide Board Resolution dated November 12, 2024.

*** inducted as a member of the Committee vide Board Resolution dated November 12, 2024, and ceased to be a member of the Committee with effect from March 23, 2025.

[#] inducted as a member of the Committee vide Board Resolution dated October 24, 2024.

With Profits Committee

As required by IRDAI Regulations, your Company has formed a With Profits Committee of the Board of Directors, with the responsibility to ensure that the asset share is maintained at the policy level and that

only the portion of expenses representing the relevant business should be allocated and interest credits to such asset shares should represent the underlying assets of these funds.

Composition and Attendance at Meetings

In compliance with IRDAI (Corporate Governance for Insurers) Regulations, 2024, the With Profits Committee of the Board consists of 05 (five) members comprising of one Non-Executive Director (Independent), Managing Director and CEO, Chief Financial Officer, Appointed Actuary and an Independent Actuary.

The details of the composition, categories and attendance during the financial year under review are as under:

Director	Category	With Profits Committee Meeting
		May 02, 2025
Dr. Devi Singh*	Chairperson	NA
Mr. Sharad Saxena [#]	Chairperson	Present
Mr. Sanjeeb Kumar, Independent Actuary**	Member	NA
Ms. Asha Murali, Independent Actuary***	Member	Present
Mr. Alok Rungta, Managing Director & CEO	Member	Present
Mr. Rajeev Chugh, Chief Financial Officer	Member	Present
Mr. Aditya Mall, Appointed Actuary	Member	Present

* ceased to be a member of the Committee with effect from March 23, 2025.

** ceased to be a member of the Committee with effect from February 13, 2025.

*** inducted as a member of the Committee with effect from February 13, 2025.

[#] inducted as a member of the Committee with effect from April 19, 2025.

Capital Review and Management Committee

The Capital Review and Management Committee was constituted by the Board to oversee and approve the allotment, transfer, and issuance of duplicate certificates of your Company.

Composition and Attendance at Meetings

The Committee consists of 03 (three) members comprising of three Non-Executive Directors.

The details of the composition, categories and attendance during the financial year under review are as under:

Director	Category	Capital Review and Management Meeting
		NA
Mr. Roberto Leonardi	Chairperson	NA
Mr. KB Vijay Srinivas	Member	NA
Ms. Valentina Sarrocco	Member	NA

Corporate Social Responsibility Committee

Composition and Attendance at Meetings

The Committee consists of 04 (four) members comprising of one Non-Executive Director (Independent) and three Non-Executive Directors.

The details of the composition, categories and attendance during the financial year under review are as under:

Director	Category	Corporate Social Responsibility Committee Meeting
		NA
Dr. Devi Singh*	Chairperson	NA
Ms. Valentina Sarrocco**	Member	NA
Ms. Lima Alexandrova**	Member	NA
Mr. KB Vijay Srinivas**	Member	NA

* ceased to be a member of the Committee with effect from March 23, 2025.

** inducted as a member of the Committee vide Board Resolution dated November 12, 2024.

GENERAL BODY MEETINGS

Annual General Meetings

The details of the last three Annual General Meetings held are as follows:

Year	No. of AGM	Date and Time of AGM	Venue / Mode
2021-22	16 th	August 26, 2022, at 11:00 a.m.	Through Video Conferencing / Other Audio-Visual Mode
2022-23	17 th	September 20, 2023, at 02:30 p.m.	
2023-24	18 th	September 19, 2024, at 03:30 p.m.	Deemed Venue: Registered Office of the Company situated at Unit No. 801 & 802, 8 th Floor, Tower C, Embassy 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India

Extraordinary General Meeting

During the financial year under review, no Extraordinary General Meeting was held.

DISCLOSURES

Disclosures on Risk Management

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

Appointment / Cessation of Directors

During the financial year under review, the following were the changes to the composition of the Board:

a) Appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed:

- Mr. Alok Rungta as the Managing Director and the Chief Executive Officer of the Company with effect from April 01, 2024;
- Ms. Lima Alexandrova as an Additional Non-Executive Director of the Company with effect from October 24, 2024.

b) Cessation

- Mr. Luis Roset Sucar ceased as a Director of the Company due to resignation with effect from October 24, 2024;
- Dr. Devi Singh ceased as an Independent Director of the Company due to the completion of his 2nd term of appointment with effect from March 23, 2025.

Post the financial year under review, the Board appointed Mr. Sharad Saxena as an Additional Non-Executive Independent Director of the Company with effect from April 19, 2025, for the 1st term of 5 (five) consecutive years.

Retirement by rotation

Pursuant to Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Ms. Valentina Sarrocco (DIN: 10048733), Non-Executive Director, shall retire at the ensuing Annual General Meeting of the Company and being eligible for re-appointment, offers herself for re-appointment.

Related Party Transactions

As per the IRDAI (Corporate Governance for Insurers) Regulations, 2024 issued by the Insurance Regulatory and Development Authority of India, your Company is required to put in place adequate systems, policies, and procedures to address actual and/or potential conflicts of interest with Related Parties,

including Board level review of key transactions and disclosures of any conflicts of interest to manage and control such issues.

All the Related Party Transactions have been disclosed and form part of the Financial Statements.

Penalties

No penalty was paid by the Company during the financial year under review.

Disclosure of accounting treatment

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

Code of Conduct

Your Company continues to adopt the ethical code of conduct for the Directors, Senior Management, and all the staff members. The code has been published on your Company's website at <https://www.generalicentrallife.com/> and also has been shared with all the employees of your Company via the intranet portal.

Financial and Operating Ratios

Your Company's Financial and Operating ratios, namely claims, commission, and expenses ratios are as follows:

Financial and Operating Ratios	% (Percentage)		
	FY 2024-25	FY 2023-24	FY 2022-23
Claims to Net Premium Ratios	57.92%	50.47%	39.41%
Commissions to Gross Premium Ratio	3.74%	5.18%	3.74%
Operating Expenses to Gross Premium Ratios	25.95%	34.49%	37.62%

Solvency Margin

Your Company has been continuously monitoring its solvency margins, in keeping with the requirements of Part III (A): Assets, Liabilities and Solvency Margin of Schedule – I: Actuarial Functions of IRDAI (Actuarial, Finance & Investment functions of Insurers) Regulations 2024 including its amendments, and has ensured at all times that the solvency ratio of your Company is above the minimum solvency margin prescribed by the IRDAI, which is 150%. The solvency ratio as of March 31, 2025, has been 170%.

Actual Solvency Margin details vis-à-vis the required margin:

Sr. No.	Particulars	Amount (in Rs. Million)
1.	Total Assets	92,981

Sr. No.	Particulars	Amount (in Rs. Million)
2.	Liabilities	87,404
3.	Available Solvency Margin	5,577
4.	Required Solvency Margin	3,275
5.	Solvency Margin Ratio	170%

Persistency Ratio

As of March 31, 2025	Number of Policy-Wise	Annualised Premium
13 th Month Persistency ratio	66.30%	73.26%
25 th Month Persistency ratio	54.70%	61.47%

13th Month Persistency rates are for new business written from April 01, 2023, to March 31, 2024, allowing for one month grace period.

25th Month Persistency rates are for new business written from April 01, 2022, to March 31, 2023, allowing for one month grace period.

Financial performance, including growth rate and current financial position of your Company

During the financial year under review, your Company has written a gross premium of Rs. 25,10,85,14,595 against Rs. 18,10,53,79,091 in the previous year, registering a growth of 39% over the previous year.

During the financial year under review, your Company did not make capital calls. Accordingly, the paid-up equity share capital of the Company as on March 31, 2025, was Rs. 2599,32,10,090.

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

During the financial year under review, there has been no pecuniary relationship or transactions with the Non-Executive Directors vis-à-vis the Company except the payment of sitting fees and remuneration to Independent Directors, as approved by the Board of Directors.

Certification for compliance with the Corporate Governance Guidelines

I, Manish Pahwa, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies, as amended from time to time, for the Financial Year 2024-25 and that nothing has been concealed or suppressed.

For Future Generali India Life Insurance Company Limited

Manish Pahwa

Chief Compliance Officer

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025, complied with the statutory provisions to the extent applicable to the Company and listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2025, according to the provisions (to the extent applicable to the Company) of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not Applicable;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company for the year under review;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company, by virtue of the Company not being listed on any Stock Exchanges in F.Y. 2024-25:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis and the Compliance certificate submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 and the rules, regulations, master circulars, circulars, guidelines, instructions, etc. issued by Insurance Regulatory and Development Authority of India (IRDAI), from time to time.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We have also examined compliances with applicable clauses of the Secretarial Standards issued by the Institute of the Company Secretaries of India.

We further report that:

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

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws.

We further report that during the year under review, the following events/actions occurred having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Re-constitution of various committees;
- ii. Appointment of Ms. Saumika Jain as Company Secretary of the Company w.e.f. May 9, 2024;
- iii. Appointment of Mr. Rajeev Chugh as Chief Financial Officer of the Company w.e.f. May 22, 2024;
- iv. Appointment of Ms. Lima Alexandrova (DIN:10805288) as an Additional Non - Executive Director on Board of the Company w.e.f. October 24, 2024;
- v. Issue and allotment of 8.592% unsecured, unlisted, subordinated, redeemable and fully paid-up Non-Convertible Debentures amounting up to Rs. 40 crores on a Private Placement basis through Voluntary Retention Route;

- vi. Resignation of Ms. Saumika Jain as Company Secretary of the Company w.e.f. November 12, 2024;
- vii. Appointment of Ms. Sweta Bharucha as Company Secretary of the Company w.e.f. November 12, 2024;
- viii. Appointment of M/s. Singhi & Co., as the Joint Statutory Auditors of the Company for a period of 4 years as per the IRDAI Master Circular on Corporate Governance for Insurers, 2024, subject to approval of shareholders of the Company;
- ix. Retirement of Mr. Devi Singh as an Independent Director of the Company w.e.f. March 23, 2025;
- x. Member's approval was taken for the following items:
 - (a) Payment of performance bonus to Mr. Bruce deBroize, Managing Directors & Chief Executive Officer of the Company for the Financial year 2023-24;
 - (b) Appointment of Mr. K.B. Vijay Srinivas (DIN:08171566) as Non-Executive Director of the Company.

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: 13.05.2025

Aashish Bhatt
Designated Partner
Membership No.: 19639; COP No.: 7023
UDIN: A019639G000331841
Peer review no.: 2959/2023

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

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

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

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, we have expressed my opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure on test basis and wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: 13.05.2025

Aashish Bhatt
Designated Partner
Membership No.: 19639; COP No.: 7023
UDIN: A019639G000331841
Peer review no.: 2959/2023

C N K & Associates LLP
Chartered Accountants
501-502, Narain Chambers,
M.G. Road, Vile Parle East,
Mumbai - 400057

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1,
Vile Parle East, Mumbai – 400057

INDEPENDENT AUDITORS' REPORT

To the Members of Future Generali India Life Insurance Company Limited

Opinion

We have audited the accompanying Financial Statements of **Future Generali India Life Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the related Revenue Account (also called the "Policyholders' Account", or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account", or "Non-Technical Account"), and the Receipts and Payments Account for the year ended March 31, 2025 and notes to the Financial Statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") and Companies Act, 2013 ("the Act") to the extent applicable in this regard and the Accounting Standards specified under Section 133 of the Act read with Companies (Accounts) Rules 2014, as amended from time to time, to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Insurance Act, the IRDA Act, the Regulations thereunder and the Act and the Rules thereunder, to the extent applicable and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) We draw attention to Note No. 6 of Schedule 16 of notes to accounts forming part of Financial Statements regarding expenses incurred in excess of limits specified by IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2024, aggregating to Rs. 8378 (Rs in Lakhs) pertaining to F.Y. 2024-25 which is charged to Shareholders Account.
- b) We draw attention to Note No. 4(i) forming part of Financial Statements. For F.Y. 2016-17 and F.Y. 2017-18 (being 9th and 10th year of operation respectively) an amount aggregating to Rs. 1,521,4 (Rs in Lakhs) and Rs. 2,191,4 (Rs in Lakhs) respectively exceeded the limits specified by IRDAI Expenses of Management Rules 2016. The Company vide it's letter dated 5th May, 2017 and 30th May, 2018 to the Regulator had sought forbearance from complying with the EOM guidelines for the F.Y. 2016-17 and F.Y. 2017-18 respectively. The IRDAI in its response vide it's letter dated 6th June, 2019 has directed the Company to transfer the actual expenses exceeding the allowable limits to Shareholders Account for F.Y. 2016-17 and F.Y. 2017-18. The Company has filed an appeal to the Securities Appellate Tribunal vide it's letter dated 9th August, 2019 against the order passed by the Authority.

Our opinion is not modified with respect to (a) and (b) above.

Other Matter

The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 2025 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the financial statements of the Company.

C N K & Associates LLP
Chartered Accountants
501-502, Narain Chambers,
M.G. Road, Vile Parle East,
Mumbai - 400057

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1,
Vile Parle East, Mumbai – 400057

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Management Report and Corporate Governance Report but does not include the financial statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management and Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with the requirements of the Insurance Act read with IRDA Act, the Regulations, orders/directions/ circulars/guidelines issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Rules, 2021 to the extent applicable and in the manner so required.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements, in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Regulations, we have issued a separate certificate dated May 13, 2025, certifying the matters specified in paragraphs 3 and 4 of Schedule II Part III to the Regulations.
2. Further, to our comments in the Certificate referred to in paragraph above, as required under the Regulations and Section 143(3) of the Act, we report that:
 - A. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - B. In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as it appears from our examination of those books;
 - C. As the Company's financial accounting system is centralised at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;
 - D. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
 - E. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules 2021, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDA in this regard;
 - F. 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 Authority in this regard;
 - G. In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified in Section 133 of the Act and the Rules framed thereunder, to the extent they are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions issued by the Authority in this regard;
 - H. Based on written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - I. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **Annexure A**.

- J. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements –Refer Note No. 5 of Schedule 16 in the Notes to Accounts forming part of the financial statements.
 - b) The liability for insurance contracts is determined by the Company's Appointed Actuary as per Note no 3 of Schedule 16 in the Notes to Accounts forming part of financial statements and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2025.
 - d)
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

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whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

- c) In our opinion, based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) The Company has not declared or paid dividend during the year.
- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Hiren Shah
Partner
Membership No: 100052
UDIN: 25100052BMHUPM9455
Date: 13th May 2025
Place: Mumbai

Saurabh Chitale
Partner
Membership No: 111383
UDIN: 25111383BMKWOM5604
Date: 13th May 2025
Place: Mumbai

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“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(i) under ‘Report on Other Legal and Regulatory Requirements’ forming part of the Independent Auditors’ Report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Financial Statements of **Future Generali India Life Insurance Company Limited** (“the Company”) as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls, based on the internal control 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 (the “Guidance Note”), 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 Act, including the provisions of the Insurance Act, 1938 as amended from time to time (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

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Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in “other matter” para of our audit report on the financial statements for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to financial statements 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 C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Hiren Shah
Partner
Membership No: 100052
UDIN: 25100052BMHUPM9455
Date: 13th May 2025
Place: Mumbai

Saurabh Chitale
Partner
Membership No: 111383
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INDEPENDENT AUDITORS' CERTIFICATE

To the Members of Future Generali India Life Insurance Company Limited

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report for the year ended March 31, 2025)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C II Part III of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations").

Responsibilities of Management and Those Charged with Governance The Management and Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), IRDA Financial Statements Regulations and orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"), which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditors' Responsibility

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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements issued by the ICAI.

Opinion

Based on our audit of financial statements for the year ended March 31, 2025 and 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 the Company for the year ended March 31, 2025, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025, and on the basis of our review, there are no apparent mistakes in or material inconsistencies with the financial statements;

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2. Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by sub section 4 of section 3 of Insurance Act, 1938;
3. We have verified the cash balances and cheques on hand, on a test check basis, at some of the locations of the Company by actual inspection thereof. For the remaining locations of the Company that are not so verified, we have relied on the certificate/confirmation received from those locations in-charge persons and verified the subsequent deposits thereof in the Bank. Securities relating to the Company's investments as at March 31, 2025 were verified by us on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as at March 31, 2025. The Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

This certificate has been issued solely in compliance with the requirements of Schedule C II Part III of the IRDA Financial Statements Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Hiren Shah
Partner
Membership No: 100052
UDIN: 25100052BMHUPM9455
Date: 13th May 2025
Place: Mumbai

Saurabh Chitale
Partner
Membership No: 111383
UDIN: 25111383BMKWOM5604
Date: 13th May 2025
Place: Mumbai

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, 2025

Policyholders' Account (Technical Account)

(Rs in lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
Premiums Earned - Net (a) Premium (b) Reinsurance Ceded [Refer Note 2(d) of Schedule 16] (c) Reinsurance Accepted	1	251,085 (11,939) -	181,054 (9,534) -
		239,146	171,519
Income from Investments [Refer Notes 2(c) 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* (e) Amortisation of Premium / Discount on investments		46,454 15,465 (4,232) (4,991) 8,162	45,216 10,317 (2,644) 4,302 4,465
Other Income (a) Profit / (Loss) on Sale of Fixed Assets (b) Miscellaneous Income Contribution from Shareholders' Account [Refer Note 27 of Schedule 16] -towards Excess EOM -towards remuneration of MD/CEO/WTd/Other KMPs -towards deficit funding and others		(4) 1,595 8,378 165 1,672	(134) 992 13,727 - 2,955
Total (A)		311,810	250,715
Commission	2	8,553	8,863
Operating Expenses Related to Insurance Business	3	56,591	54,126
Provision for Doubtful Debts		10	(789)
Bad Debts Written Off		13	615
Provision for Tax [Refer Notes 2(i) and 23 of Schedule 16]		-	-
Provision (Other Than Taxation) (a) For Diminution in the value of investment (Net) [Refer Notes 2(m)(ii) and 20 of Schedule 16] (b) Others		(48) -	(303) -
Goods and Service Tax on ULIP charges		262	275
Total (B)		65,379	62,788
Benefits Paid (Net) Interim and Terminal Bonuses Paid Change in Valuation of Liability in respect of Life Policies (a) Gross ** (b) Amount ceded in Reinsurance (c) Amount accepted in Reinsurance (d) Fund Reserve for Linked Policies (e) Fund for Discontinued Policies	4	138,517 1,023 - 94,349 918 - 5,344 (2,255)	86,561 556 - 94,513 (933) - 10,016 (5,352)
Total (C)		237,896	185,361
Surplus/ (Deficit) (D) = (A) - (B) - (C)		8,534	2,566
Appropriations Transfer to Shareholders' Account Transfer to Other Reserves Balance being Funds for Future Appropriations Surplus transferred to balance sheet (Other than PAR segment)		9,382 - (848) -	3,092 - (526) -
Total (E)		8,534	2,566
* Represents the deemed realised gain as per norms specified by the Authority ** Represents Mathematical Reserves after allocation of bonus The break up of total surplus is as under: (a) Interim Bonuses paid (b) Terminal Bonuses paid (c) Allocation of Bonus to Policyholders (d) Surplus shown in the Revenue Account (e) Total Surplus: [(a)+(b)+(c)+(d)]		225 798 7,645 8,534 17,203	102 454 7,660 2,566 10,782
Notes to the 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 CNK & Associates LLP
Chartered Accountants
Firm Registration No.101961W/W-100036For Mukund.M.Chitale & Co.
Chartered Accountants
Firm Registration No.106655W

For and on behalf of the Board of Directors

Hiren Shah
Partner
Membership No.100052Saurabh Chitale
Partner
Membership No.111383P S Jayakumar
Chairman
DIN: 01173236Shailesh Haribhakti
Director
DIN: 0000734Place: Mumbai
Date: 13 May 2025Alok Kumar Rungta
MD & CEO
DIN: 10507620Aditya Mali
Appointed ActuaryRajeev Chugh
Chief Financial OfficerSweta Bharucha
Company SecretaryPlace: Mumbai
Date: May 13, 2025

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, 2025

Shareholders' Account (Non-Technical Account)

(Rs in lakhs)

	Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
	Amount transferred from Policyholders' Account (Technical Account)		9,382	3,092
	Income from Investments			
	[Refer Notes 2(c) of Schedule 16]			
	(a) Interest, Dividend and Rent - Gross		2,935	2,692
	(b) Profit on Sale / Redemption of Investments		790	363
	(c) (Loss on Sale / Redemption of Investments)		(253)	(142)
	(d) Amortisation of Premium / Discount on Investments		166	302
	Other Income		-	1
	Total (A)		13,020	6,308
	Expenses other than those directly related to the insurance business	3A	2,870	212
	Managerial remuneration		-	504
	Interest on subordinated debt [Refer Note 24 of Schedule 16]		316	252
	Expenses towards CSR activities		-	-
	Penalties		-	-
	Bad Debts Written Off		-	-
	Provision (other than taxation)		-	-
	(a) For Diminution in the Value of Investment (Net) [Refer Notes 2(m)(ii) and 20 of Schedule 16]		(71)	(102)
	(b) Provision for Doubtful Debts		328	150
	(c) Others		-	-
	Contribution to the Policyholder' Account (Technical Account) [Refer Note 27 of Schedule 16]			
	towards excess EOM		8,378	13,727
	towards remuneration of MD/CEO/MTD/Other KMPs		165	-
	towards deficit funding and others		1,672	2,955
	Total (B)		13,658	17,698
	Profit / (Loss) before Tax		(637)	(11,389)
	Provision for Taxation		-	-
	[Refer Notes 2(t) and 23 of Schedule 16]			
	Profit / (Loss) after Tax		(637)	(11,389)
	Appropriations			
	(a) Balance at the beginning of the Year		(247,212)	(235,822)
	(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		(247,849)	(247,212)
	Earnings Per Share (in Rs.) [Refer Note 31 of Schedule 16]			
	(Face Value Rs.10 per share)			
	Basic and Diluted		(0.02)	(0.44)
	Notes to the 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 CNK & Associates LLP
Chartered Accountants
Firm Registration No.101961W/W-100036

For Mukund.M.Chitale & Co.
Chartered Accountants
Firm Registration No.106655W

For and on behalf of the Board of Directors

Hiren Shah
Partner
Membership No.100052

Saurabh Chitale
Partner
Membership No.111383

P S Jayakumar
Chairman
DIN: 01173236

Shailesh Haribhakti
Director
DIN: 0000734

Place: Mumbai
Date: 13 May 2025

Alok Kumar Rungta
MD & CEO
DIN: 10507620

Aditya Mall
Appointed Actuary

Rajeev Chugh
Chief Financial Officer

Sweta Bharucha
Company Secretary

Place: Mumbai
Date: May 13, 2025

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, 2025

(Rs in lakhs)

Particulars	Schedule	As at March 31, 2025	As at March 31, 2024
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	259,932	259,932
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	10,000	10,000
Credit/(Debit) Fair Value Change Account		(811)	(133)
Sub-Total		269,121	269,799
Borrowings	7	7,000	3,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		(113)	256
Policy Liabilities		797,012	701,745
Insurance Reserves		-	-
Provision for Linked Liabilities		68,972	63,628
Funds for Discontinued Policies		-	-
(i) Discontinued on account of Non-Payment of Premium		8,056	10,312
(ii) Others		-	-
Sub-Total		880,927	778,941
Funds for Future Appropriations (Refer Note 9 of Schedule 16)			
Linked		58	-
Non-linked(non-par)		-	-
Non-linked(par)		28,457	29,362
Total		1,178,564	1,078,102
Application of Funds			
Investments	8	44,262	42,989
Shareholders'	8A	757,114	678,908
Policyholders'	8B	77,029	73,940
Assets held to cover Linked Liabilities	9	16,690	10,977
Loans	10	7,454	5,595
Fixed Assets			
Current Assets			
Cash and Bank Balances	11	32,574	26,004
Advances and Other Assets	12	42,036	36,075
Sub-Total (A)		74,610	62,079
Current Liabilities	13	44,032	41,298
Provisions	14	2,412	2,299
Sub-Total (B)		46,444	43,598
Net Current Assets (C) = (A - B)		28,166	18,481
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		247,849	247,212
Total		1,178,564	1,078,102
Notes to the Accounts	16		

Contingent Liabilities [Refer Note 4 of Schedule 16]		(Rs in lakhs)	
Sr no	Particulars	As at March 31, 2025	As at March 31, 2024
1	Partly paid-up investments	4,006	6,000
2	Claims, other than against policies, not acknowledged as debts by the company	964	947
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands/ liabilities in dispute, not provided for	7,082	1,504
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others:		
a.	Claims against policies, not acknowledged as debts by the company	3,919	3,185
b.	Appeal to the Securities appellate tribunal (SAT)	9,111	9,111
	Total	25,082	20,747

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 C N K & Associates LLP
Chartered Accountants
Firm Registration No.101961W/W-100036For Mukund.M.Chitale & Co.
Chartered Accountants
Firm Registration No.106655W

For and on behalf of the Board of Directors

Hiren Shah
Partner
Membership No.100052Saurabh Chitale
Partner
Membership No.111383P S Jayakumar
Chairman
DIN: 01173236Shallesh Haribhakti
Director
DIN: 0000734Place: Mumbai
Date: 13 May 2025Alok Kumar Rungta
MD & CEO
DIN: 10507620Aditya Mall
Appointed ActuaryRajeev Chugh
Chief Financial OfficerSweta Bharucha
Company SecretaryPlace: Mumbai
Date: May 13, 2025

Future Generali India Life Insurance Company Limited
IRDA Registration Number: 133
Date of Registration: 4th September 2007

Receipts and Payments Account for the Year ended Ended 31 March, 2025

(Rs in lakhs)

Particulars	Year Ended 31 March, 2025	Year ended Ended 31 March, 2024
I Cash Flow from Operating Activities		
Premium received from policyholders , including advance receipts	249,628	197,842
Other Income	452	258
Payments to the re-insurers , net of commission and claims	(6,955)	(4,220)
Payments of claims	(145,131)	(93,705)
Payments of commission and brokerage	(7,967)	(10,504)
Payments of other operating expenses	(56,282)	(57,493)
Income taxes paid (Net)	14	-
Good & Service tax paid	(3,643)	(2,796)
Cash flows before any extraordinary items (A)	30,116	29,381
Cash flows from extraordinary items (B)	-	-
Net Cash flows from Operating Activities (A + B)	30,116	29,381
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net)	(3,723)	(2,207)
Purchases of investments (Net)	(78,432)	(88,602)
Loan against policy	(4,642)	(3,277)
Rent, Interest and Dividend Received	55,867	44,666
Net Cash flows from Investing Activities (A + B)	(30,930)	(49,420)
III Cash Flows from Financing Activities		
Proceeds from issuance of Share Capital	-	15,350
Proceeds from borrowing	4,000	-
Repayments of borrowing	-	-
Interest paid	(252)	(454)
Share / Debenture issue expenses	-	-
Net Cash flow from Financing Activities	3,748	14,896
Effect of foreign exchange rates on cash and cash equivalents	-	-
Net increase in Cash and Cash Equivalents	2,934	(5,143)
Cash and Cash Equivalents at beginning of the Year	29,958	35,101
Cash and Cash Equivalents at the end of the Year	32,892	29,958

1.The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial ,Finance and investment functions of Insurers) Regulations, 2024 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements .

2. Cash and Cash equivalents at the end of the Year comprise of the following Balance Sheet amounts:

(Rs in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash (including cheques, drafts and stamps)	9,002	5,721
Bank balances including Last Day Collection and Citi Bank Balance	19,371	14,906
Money Market instruments	4,519	9,331
Total	32,892	29,958

3. Reconciliation between Cash and Bank balances in Schedule 11 and Cash and Cash Equivalents as at the end of the Year:

(Rs in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash and Bank Balances	32,892	29,958
Less: Last Day Collection and Citi Bank Balance as per Schedule 8B	616	178
Add : Short term deposits	-	-
Add : Book overdraft	4,817	5,555
Less: Money Market instruments	4,519	9,331
Total Cash and Cash Equivalents	32,574	26,004

For C N K & Associates LLP
Firm Registration No.101961W/W-100036
Chartered Accountants

For Mukund M. Chitale & Co.
Firm Registration No.106655W
Chartered Accountants

For and on behalf of the Board of Directors

P S Jayakumar
Chairman
DIN: 01173236

Shailesh Haribhakti
Director
DIN: 0000734

Hiren Shah
Partner
Membership No.100052

Saurabh Chitale
Partner
Membership No.111383

Alok Kumar Rungta
MD & CEO
DIN: 10507620

Aditya Mall
Appointed Actuary

Place: Mumbai
Date: 13 May 2025

Rajeev Chugh
Chief Financial Officer

Sweta Bharucha
Company Secretary

Place: Mumbai
Date: May 13, 2025

Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the year ended March 31, 2025

Schedule - 1

Premium*

[Refer Note 2(c) of Schedule 16]

(Rs in lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	First Year Premium	113,998	59,500
	Renewal Premium	131,824	120,135
	Single Premium	5,263	1,418
	Total	251,085	181,054
	Premium Income from Business Written:		
	- In India	251,085	181,054
	- Outside India	-	-

* Premium is net of Service Tax

Schedule - 2

Commission Expenses

[Refer Note 2(h) of Schedule 16]

(Rs in lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Commission Paid		
	Direct - First Year Premium	7,050	7,574
	- Renewal Premium	2,185	1,762
	- Single Premium	164	34
	Add: Commission on Reinsurance Accepted	-	
	Less: Commission on Reinsurance Ceded	(846)	(507)
	Net commission including Rewards	8,553	8,863
	Channel wise break-up of Commission (Excluding Reinsurance commission)		
	Agents	1,143	1,612
	Brokers	1,333	1,297
	Corporate Agency	4,866	5,850
	IMF	2,056	611
	Less: Commission on Reinsurance Ceded	(846)	(507)
	Total	8,553	8,863

Future Generali India Life Insurance Company Limited

Schedules forming part of the Revenue Account for the year ended March 31, 2025

Schedule - 3

Operating Expenses Related to Insurance Business

(Rs in lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Employees' Remuneration and Welfare Benefits [Refer Notes 2(o), 13 and 22 of Schedule 16]	39,915	35,488
	Travel, Conveyance and Vehicle Running Expenses	1,705	3,307
	Training Expenses (including Staff Training) (Net of Recovery)	122	68
	Rent, Rates and Taxes	1,919	1,900
	Repairs	996	987
	Printing and Stationery	92	81
	Communication Expenses	370	240
	Legal and Professional Charges	543	1,644
	Medical Fees	86	81
	Auditors' Fees, Expenses etc.		
	(a) as Auditor	52	55
	(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	8	5
	Advertisement and Publicity	3,204	3,170
	Interest and Bank Charges	282	211
	Depreciation	1,860	1,858
	[Refer Note 2(k) of Schedule 16]		
	Business Development and Sales Promotion Expenses	1,024	561
	Stamp duty on policies	525	399
	Information Technology and related Expenses	3,001	2,796
	Goods and Service Tax	(48)	62
	Others:		
	Membership and Subscriptions	78	75
	Outsourcing Expenses	687	820
	Other Expenses	171	318
	Total	56,591	54,126

Schedule - 3A

Operating Expenses Other than those Directly Related to Insurance Business

(Rs in lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Employees' Remuneration and Welfare Benefits	1,146	18
	Travel, Conveyance and Vehicle Running Expenses	2	(3)
	Legal and Professional Charges	1,149	15
	Others Expense		
	Director Sitting Fees	50	47
	Director Remuneration	54	52
	Other Expenses	468	183
	Total	2,870	212

Schedule -4

Schedules forming part of the Revenue Account for the year ended March 31, 2025

Schedule - 4

Benefits Paid [Net]

[Refer Note 2(f) of Schedule 16]

(Rs in lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Insurance Claims :		
	(a) Claims by Death	11,650	11,295
	(b) Claims by Maturity	12,968	6,868
	(c) Annuities / Pension Payment	128	109
	(d) Periodical Benefit	9,631	7,736
	(e) Other Benefits		
	Surrender	35,423	32,203
	Partial Withdrawal	1,359	1,785
	Critical Illness	10	
	Gratuity and Leave Encashment	59,712	6,691
	Superannuation	12,640	24,429
	Other Benefits	169	157
	Claims related Expenses	67	72
	Health	162	328
	(Amount Ceded in Reinsurance):	-	
	(a) Claims by Death,	(5,303)	(4,899)
	(b) Claims by Maturity	-	-
	(c) Annuities / Pension Payment	-	-
	(d) Periodical Benefit	-	
	(e) Health	(98)	(214)
	(f) Other Benefits	-	-
	Amount Accepted in Reinsurance:		
	(a) Claims by Death	-	-
	(b) Claims by Maturity	-	-
	(c) Annuities / Pension Payment,	-	-
	(d) Other Benefits	-	-
	Benefits Paid (Net)		
	In India	138,517	86,561
	Outside India	-	-
	Total	138,517	86,561

Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2025

Schedule - 5
Share Capital

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Authorised Capital 3,000,000,000 (Previous Year - 300,000,000) Equity Shares of Rs.10 each	300,000	300,000
	Issued Capital 2,599,379,593 (Previous Year - 2,599,379,593) Equity Shares of Rs.10 each	259,938	259,938
	Subscribed Capital 2,599,321,009 (Previous Year - 2,599,321,009) Equity Shares of Rs.10 each	259,932	259,932
	Called-up Capital 2,599,321,009 (Previous Year - 2,599,321,009) Equity Shares of Rs.10 each	259,932	259,932
	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	259,932	259,932

Schedule - 5A

Pattern of Shareholding

[As certified by the Management]

	Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
		Number of Shares	% of Holding	Number of Shares	% of Holding
	Promoters:				
	Indian - Future Enterprises Limited *				
	(formerly known as Future Retail Limited)	654,380,445	25.18	654,380,445	25.18
	- Future Corporate Resources Private Limited	21,479,638	0.83	21,479,638	0.83
	Foreign - Generali Participations Netherlands N.V.	1,923,460,926	73.99	1,923,460,926	73.99
	(formerly known as Participatie Maatschappij Graafsschap Holland)				
	Investors:				
	Indian-	-	-	-	-
	Foreign-	-	-	-	-
	Other:	-	-	-	-
	Total	2,599,321,009	100.00	2,599,321,009	100.00

* Shares held by Future Enterprises Limited and its nominees

Future Generali India Life Insurance Company Limited
Schedules forming part of the Balance Sheet as at March 31, 2025

Schedule - 6
Reserves and Surplus

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Capital Reserve	-	-
	Capital Redemption Reserve	-	-
	Share Premium	10,000	10,000
	Revaluation Reserve	-	-
	General Reserves	-	-
	Less: Amount utilized for Buy-back of shares	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
	Catastrophe Reserve	-	-
	Other Reserves	-	-
	Balance of Profit in Profit and Loss Account	-	-
	Total	10,000	10,000

Schedule - 7
Borrowings

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Debentures / Bonds (Refer Note 24)	7,000	3,000
	Banks	-	-
	Financial Institutions	-	-
	Others	-	-
	Total	7,000	3,000

Disclosure for Secured Borrowings				
(Rs.in Lakhs)				
Sr no	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
	NIL	NIL	NIL	NIL

Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2025

Schedule - 8

Investments - Shareholders'

[Refer Note 2(m) of Schedule 16]

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Long Term Investments		
	Government Securities and Government Guaranteed Bonds including Treasury Bills	9,442	10,416
	Other Approved Securities	8,907	7,365
	Other Approved Investments		
	(a) Shares		
	(aa) Equity	1,678	1,037
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	8,169	10,114
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
	Investment in Infrastructure and Social Sector*	10,281	10,410
	Other than Approved Investments		
	(a) Shares		
	(aa) Equity	1,456	986
	(bb) Preference	-	-
	(b) Debentures/ Bonds.	-	-
	(c) Mutual Funds	-	-
	(d) Investments in Infrastructure and Social Sector*	604	607
		40,537	40,936
	Short Term Investments		
	Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
	Other Approved Securities	312	-
	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	1,603	-
	(e) Other Securities- Fixed Deposits with Banks and CBLO	-	-
	Certificate of Deposit	-	-
	Commercial Paper	-	-
	Fixed Deposit	1,000	1,850
	CBLO	810	203
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
	Investments in Infrastructure and Social Sector	-	-
	Other than Approved Investments	-	-
		3,724	2,053
	Total	44,262	42,989

Notes:

(i) Aggregate book value & market value of Long Term investment other than equity shares & PGINVT is Rs.36,955(Rs in Lakhs) (Previous Year Rs.38,913(Rs in Lakhs) & Rs.37,807(Rs in Lakhs) Previous Year Rs.39,118(Rs in Lakhs)respectively.

(ii) Aggregate book value & market value of Short Term investment other than equity shares & PGINVT is Rs.3,724(Rs in Lakhs) (Previous Year Rs.2,053(Rs in Lakhs) & Rs. 3,732 (Rs in Lakhs) (Previous Year Rs 2,053(Rs in Lakhs) respectively.

*[Refer Note 20(b) of Schedule 16]

Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2025

Schedule - 8A

Investments - Policyholders'

[Refer Note 2(m) of Schedule 16]

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Long Term Investments		
	Government Securities and Government Guaranteed Bonds including Treasury Bills	428,170	405,382
	Other Approved Securities	55,825	57,033
	Other Approved Investments		
	(a) Shares		
	(aa) Equity	3,524	4,044
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	117,634	81,919
	(e) Other Securities	400	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
	Investments in Infrastructure and Social Sector*	133,483	114,456
	Other than Approved Investments		
	(a) Shares		
	(aa) Equity	1,298	3,378
	(bb) Preference	-	-
	(b) Debentures/ Bonds	-	-
	(c) Mutual Funds	-	-
	(d) Investments in Infrastructure and Social Sector*	-	-
		740,334	666,212
	Short Term Investments		
	Government Securities and Government Guaranteed Bonds including Treasury Bills	3,044	426
	Other Approved Securities	2,786	535
	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	3,900	1,726
	(e) Other Securities- CBLO	5,400	8,265
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
	Investments in Infrastructure and Social Sector	1,651	1,744
	Other than Approved Investments	-	-
		16,781	12,696
	Total	757,114	678,908

Notes:

(i) Aggregate book value & market value of Long Term investment other than equity shares is Rs.734,546(Rs in Lakhs) (Previous Year Rs.657,724(Rs in Lakhs) & Rs.756,724(Rs in Lakhs)) (Previous Year Rs.664,536(Rs in Lakhs))

(ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs.16,781(Rs in Lakhs) (Previous Year Rs 12,696(Rs in Lakhs) & Rs.16,838(Rs in Lakhs) (Previous Year Rs.12,702(Rs in Lakhs))

*[Refer Note 20(b) of Schedule 16]

Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2025

Schedule - 8B

Assets held to cover Linked Liabilities

[Refer Note 2(m) of Schedule 16]

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Long Term Investments		
	Government Securities and Government Guaranteed Bonds including Treasury Bills	16,272	15,909
	Other Approved Securities	4,544	5,810
	Other Approved Investments		
	(a) Shares		
	(aa) Equity	30,357	26,644
	(bb) Preference	-	-
	(b) Mutual Funds	-	570
	(c) Debenture Instruments	-	-
	(c) Debentures / Bonds	3,734	3,578
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
	Investments in Infrastructure and Social Sector*	6,874	5,387
	Other than Approved Investments		
	(a) Shares		
	(aa) Equity	3,129	5,109
	(bb) Preference	-	-
	(b) Mutual Funds	1,982	3,968
	(c) Debentures/ Bonds	-	-
	(d) Investments in Infrastructure and Social Sector*	504	503
		67,397	67,480
	Short Term Investments		
	Government Securities and Government Guaranteed Bonds including Treasury Bills	3,580	5,344
	Other Approved Securities	2,995	251
	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	-	181
	(e) Other Securities- Commercial paper and CBLO		
	Certificate of Deposit	-	-
	Commercial Paper	-	-
	Fixed Deposit	-	600
	CBLO	510	870
	(g) Investment Properties - Real Estate	-	-
	Investments in Infrastructure and Social Sector	-	-
	Other than Approved Investments	-	-
	Net Current Assets	2,547	-784
		9,632	6,461
	Total	77,029	73,940

- (i) Aggregate book value & market value of Long Term investment other than equity shares is Rs.29,790(Rs in Lakhs) (Previous Year 32,161(Rs in Lakhs) & Rs.29,700 (Rs in Lakhs) (Previous Year Rs. 32,161(Rs in Lakhs) respectively.

- (ii) Aggregate book value & market value of Short Term investment other than equity shares is Rs. 7,085(Rs in Lakhs) (Previous Year Rs.7,246(Rs in Lakhs) & Rs. 7,085(Rs in Lakhs) (Previous Year Rs. 7,246(Rs in Lakhs) respectively.

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

(Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash & bank balance	616	2,130
Interest accrued & not due	462	401
O/S Payable/Receivable (net)	1,469	(1,896)
Deposits with Sch. Bank		
Others	-	(1,419)
Total	2,547	(784)

*[Refer Note 20(b) of Schedule 16]

Disclosure for Schedules 8, 8A & 8B

(Rs in Lakhs)

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments								
Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments:								
Book Value	36,955	38,912	734,546	657,724	29,790	32,161	801,291	728,798
Market Value	37,807	39,118	756,724	664,536	29,790	32,161	824,321	735,815
Short Term Investments:								
Book Value	3,724	2,053	16,781	12,696	7,085	7,246	27,590	21,995
Market Value	3,732	2,053	16,838	12,703	7,085	7,246	27,654	22,002

Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2025

Schedule - 9

Loans

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	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	16,690	10,971
	(d) Others	-	-
	Unsecured		
	(a) Loans against Policies	-	-
	(b) (b) Others	-	6
	Total	16,690	10,977
	Borrower-wise Classification		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against Policies [Refer Note 2(e) of Schedule	16,690	10,971
	(f) Loans to Employees	-	6
	Total	16,690	10,977
	Performance-wise Classification		
	(a) Loans classified as Standard		
	(aa) In India	16,690	10,977
	(bb) Outside India	-	-
	(b) Non Standard Loans less Provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	16,690	10,977
	Maturity-wise Classification		
	(a) Short-Term	384	117
	(b) Long-Term	16,306	10,860
	Total	16,690	10,977

Provisions against Non-performing Loans			
Sr no	Non Performing Loans	Loan Amount	Provision
	Sub-standard	NIL	NIL
	Doubtful	NIL	NIL
	Loss	NIL	NIL

Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet As at March 31, 2025

Schedule - 10

Fixed Assets

[Refer Notes 2(j) and 2(k) of Schedule 16]

(Rs in lakhs)

Particulars	Gross Block (at cost)				Depreciation				Net Block	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the Period	On Sales / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible Assets										
Software	8,501	2,429		10,931	6,207	989		7,196	3,734	2,294
Tangible Assets										
Land-Freehold				-						
Leasehold Improvements	1,451	72	21	1,503	1,182	153	14	1,321	182	269
Buildings				-						
Furniture and Fittings	545	47	14	578	439	45	10	474	104	106
Information Technology Equipment	4,225	940	271	4,894	2,503	611	269	2,845	2,049	1,722
Vehicles	75			75	34	18		52	23	41
Office Equipment	506	57	19	544	427	42	17	452	91	79
Total	15,304	3,545	325	18,524	10,792	1,859	310	12,341	6,183	4,512
Capital Work in Progress									1,271	1,084
Grand Total	15,304	3,545	325	18,524	10,792	1,859	310	12,341	7,454	5,595
As on 31st March 2024	17,168	3,734	5,598	15,304	12,447	1,858	3,512	10,792	5,595	5,246

Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2025

Schedule - 11
Cash and Bank Balances

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
1	Cash (including Cheques, Drafts and Stamps)	9,002	5,721
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (Due within 12 months of the date of Balance Sheet)	-	-
	(bb) Others	-	-
	(b) Current Accounts	23,572	20,284
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	Total	32,574	26,004
	Balances with Non-Scheduled Banks included in 2 and 3 above	-	-
	Cash and Bank Balances		
	- In India	32,574	26,004
	- Outside India	-	-
	Total	32,574	26,004

Cheques on hand amount to Rs. 8,572 (in Lakhs)

Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2025

Schedule - 12
Advances and Other Assets

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Advances		
	Reserve Deposits with Ceding Companies	-	-
	Application Money for Investments	-	-
	Prepayments	625	873
	Advances to Directors / Officers	-	-
	Goods and Service Tax/ Service Tax Unutilised Credit	1,963	1,083
	Less: Provision	(72)	(72)
	Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	6	16
	Others:		
	Advances to Suppliers	191	666
	Investment Purchased to be settled	138	1,098
	Advances to Employees	22	12
	Others: - Excess Investment Fund over Leave Encashment Liability	153	125
	Derivative Asset/Liability	1,424	269
	Total (A)	4,450	4,070
	Other Assets		
	Income Accrued on Investments		
	(a) Shareholders'	1,256	1,294
	(b) Policyholders'	15,780	13,949
	Outstanding Premiums	13,394	11,073
	Agents' Balances		
	- Gross 100.5 (Prev Year Rs 26 (Rs in Lakhs)		
	- Less: Provision for doubtful agent balances 22.6 (Prev Year Rs Nil (Rs in Lakhs)	78	26
	Foreign Agencies Balances	-	-
	Due from other Entities carrying on Insurance Business (including Reinsurers)**	2,959	2,348
	Due from Subsidiaries / Holding Company	-	-
	Refundable Security Deposits	2,793	1,085
	Other Receivables***	2,112	2,154
	Less: Provision	(1,861)	(2,000)
	Unclaimed Amounts of Policyholders Fund		
	Investments held for Unclaimed Amount of Policyholders	768	1,600
	Interest on investments held for Unclaimed Amount of Policyholders*	307	476
	Redemption receivable		
	Total (B)	37,586	32,005
	Total (A + B)	42,036	36,075

* Amount of income accrued represents income earned since inception.

** Amount includes provisional reinsurance recovery against the outstanding claims and disputed claim booked in the accounts

***[Refer Note 20(b) of Schedule 16]

Future Generali India Life Insurance Company Limited

Schedules forming part of the Balance Sheet as at March 31, 2025

Schedule - 13
Current Liabilities

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Agents' Balances	2,246	1,608
	Balances due to Other Insurance Companies	3,804	3,611
	Deposits held on Reinsurance Ceded	-	-
	Premiums Received in Advance	135	97
	Unallocated Premium	412	253
	Sundry Creditors	17,728	19,029
	Due to Subsidiaries / Holding Companies	-	-
	Claims Outstanding	1,980	1,366
	Annuities Due	7	-
	Due to Officers / Directors	-	-
	Interest payable on debentures	137	80
	Unclaimed Amounts of Policyholders		
	Unclaimed Amounts of Policyholders Liability	744	1,494
	Income Accrued on Unclaimed Fund	307	476
	Goods and Service Tax Liabilities	1,095	978
	Others:		
	(a) Investment Purchased to be settled	2,247	-
	(b) Statutory Dues	1,096	927
	(c) Dues to Employees	526	524
	(d) Group Policy Deposit	4,464	3,796
	(e) Payable to Policyholder	1,384	1,277
	(f) Retention Money Payable	-	-
	(g) Book overdraft	4,817	5,555
	(h) FRA Margin	901	228
	Total	44,032	41,298

Details of Unclaimed Amounts and Investment Income thereon

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Opening Balance as at beginning of the year	1,969	2,974
	Add: Amount transferred to unclaimed amount	58	947
	Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	27	353
	Add: Investment Income on Unclaimed Fund	101	189
	Less: Amount of claims paid during the year / Transferred to DLF Fund	(1,092)	(2,476)
	Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	(13)	(17)
	Closing Balance as at end of the year	1,051	1,969

Schedule - 14
Provisions

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	For Taxation (Less Payments and Taxes Deducted at Source) (Net)	-	-
	For Proposal Dividends	-	-
	For Dividend Distribution Tax	-	-
	Others:		
	Other Employee Benefits (Refer Note 22 of Schedule 16)	2,412	2,299
	Total	2,412	2,299

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

(Rs in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Discount allowed in Issue of Shares/ Debentures	-	-
	Others	-	-
	Total	-	-

Future Generali India Life Insurance Company Limited
Segmental Revenue Account for the Year Ended on Mar 31, 2025

Particulars	Participating					Non-participating						Unit Linked Plans				(Rs in Lakhs)
	Participating Individual	VIP Superannuation	Non VIP Superannuation	Pension Individual	Total	Non-par Life	Superannuation Group	VIP Accumulation	Annuity Individual	Health Individual	Total	Individual	Pension	Group	Total	Grand Total
Premiums Earned - Net																
- First Year Premiums	8,651	-	7,700	(1)	16,350	90,374	-	1,630	-	1	92,006	2,265	-	3,377	5,642	113,998
- Renewal Premiums	30,685	108	34	275	31,102	91,697	-	-	-	757	92,454	8,254	15	-	8,269	131,824
- Single Premiums	-	-	-	-	-	1,505	-	-	408	-	1,913	3,350	-	-	3,350	5,263
(b) Reinsurance Ceded	(289)	-	-	(1)	(289)	(11,345)	-	-	-	(126)	(11,471)	(179)	-	-	(179)	(11,939)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	39,047	108	7,735	274	47,163	172,231	-	1,630	408	632	174,902	13,689	15	3,377	17,081	239,146
Income from Investments																
(a) Interest, Dividend & Rent - Gross	15,235	1,149	747	740	17,870	23,462	993	1,629	173	155	26,412	1,731	21	420	2,172	46,454
(b) Profit on sale / redemption of investments	3,372	120	45	23	3,560	985	13	36	-	-	1,035	10,289	200	382	10,871	15,465
(c) (Loss on sale / redemption of investments)	(1,280)	(24)	-	(7)	(1,312)	(166)	(1)	(25)	-	-	(2,582)	(43)	(104)	(104)	(2,729)	(4,232)
(d) Transfer /Gain revaluation / change in Fair value*	-	-	-	-	-	(221)	-	-	-	-	(221)	(4,797)	(98)	125	(4,770)	(4,991)
(e) Amortisation of Premium / Discount on investments	1,764	114	98	49	2,024	5,608	94	88	6	5	5,801	332	1	5	337	8,162
Other Income																
(a) Contribution from Shareholders' Account [Refer Note 27 of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards Excess of Expense of Management	-	-	-	-	-	7,618	-	-	76	-	7,694	638	6	40	684	8,378
-towards remuneration of MD/CEO/WT/Other KMPs	23	-	-	-	23	130	-	-	-	-	131	10	-	-	10	165
- towards deficit funding and others	-	-	-	-	-	-	-	69	-	-	69	1,503	8	92	1,602	1,672
(b) Profit / (Loss) on Sale of Fixed Assets	(1)	-	-	(1)	(1)	(3)	-	-	(1)	(1)	(3)	(1)	(1)	-	(1)	(4)
(c) Miscellaneous Income	479	-	2	1	482	1,292	-	5	1	1	1,299	(145)	(19)	(22)	(186)	1,595
	19,592	1,359	891	804	22,646	38,705	1,100	1,803	256	161	42,025	6,978	75	938	7,992	72,664
Total (A)	58,639	1,467	8,626	1,078	69,810	210,937	1,100	3,433	664	794	216,927	20,667	90	4,316	25,073	311,810
Commission																
- First Year Premiums	924	-	-	(1)	924	2,267	-	2	-	-	2,269	44	-	-	44	3,237
- Renewal Premiums	422	-	2	3	426	1,715	-	10	-	3	1,728	31	-	-	31	2,185
- Single Premiums	-	-	-	-	-	54	-	-	-	-	54	27	-	-	27	81
Commission on Reinsurance Ceded	-	-	-	-	-	(846)	-	-	-	-	(846)	-	-	-	-	(846)
Reward and Recognition	1,229	-	-	-	1,229	2,564	-	-	-	-	2,564	104	-	-	104	3,896
Operating Expenses related to Insurance Business	7,953	50	29	14	8,047	44,749	7	87	98	64	45,004	3,393	7	141	3,541	56,591
Goods and Service Tax on ULIP charges	-	-	-	-	-	30	-	-	-	-	30	218	2	10	231	262
Provision for Doubtful Debts	3	-	-	-	3	7	-	-	-	-	7	-	-	-	-	10
Bad Debts written off	3	-	-	-	3	9	-	-	-	-	9	1	-	-	1	13
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Refer Notes 2(i) and 23 of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (Other Than Taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For Diminution in the value of investment (Net)	(47)	-	-	-	(47)	-	-	-	-	-	-	(2)	-	-	(2)	(48)
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10,486	50	31	17	10,584	50,548	7	99	98	66	50,817	3,818	9	151	3,978	65,379
Benefits paid (Net)	26,463	12,589	31	1,161	40,245	74,600	66	4,906	154	176	79,902	17,265	291	815	18,370	138,517
Interim and Terminal Bonuses Paid	929	-	-	94	1,023	-	-	-	-	-	-	-	-	-	-	1,023
Change in valuation of liability against Life Policies																
(a) Gross **	21,527	(11,210)	8,561	(780)	18,099	76,412	1,012	(1,572)	384	436	76,672	(846)	412	12	(422)	94,349
(b) Amount ceded in Re-insurance	-	-	-	-	-	921	-	-	-	(3)	918	-	-	-	-	918
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	-	-	-	-	-	-	-	-	-	-	-	2,628	(622)	3,338	5,344	5,344
(e) Fund for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	(2,255)	-	-	(2,255)	(2,255)
	48,920	1,380	8,592	475	59,367	151,934	1,078	3,334	538	609	157,492	16,792	81	4,165	21,037	237,896
Surplus/(Deficit) (D) = (A) - (B) - (C)	(767)	36	3	586	(141)	8,455	16	-	28	119	8,618	58	-	-	58	8,534
Appropriations																
Transfer to Shareholders Account	705	36	3	20	764	8,455	16	-	28	119	8,618	-	-	-	-	9,382
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Funds for Future Appropriations	(1,472)	-	-	566	(905)	-	-	-	-	-	-	58	-	-	58	(848)
Surplus transferred to balance sheet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(767)	36	3	586	(141)	8,455	16	-	28	119	8,618	58	-	-	58	8,534
Total (E)	(767)	36	3	586	(141)	8,455	16	-	28	119	8,618	58	-	-	58	8,534
* Represents the deemed realised gain as per norms specified by the Authority																
** Represents Mathematical Reserves after allocation of bonus																
The break up of total surplus is as under:																
a) Interim Bonuses paid	215	-	-	10	225	-	-	-	-	-	-	-	-	-	-	225
b) Terminal Bonuses paid	714	-	-	84	798	-	-	-	-	-	-	-	-	-	-	798
c) Allocation of Bonus to policyholders	5,630	1,112	805	98	7,645	-	-	-	-	-	-	-	-	-	-	7,645
d) Surplus shown in the revenue account	(767)	36	3	586	(141)	8,455	16	-	28	119	8,618	58	-	-	58	8,534
e) Total Surplus: [(a) + (b) + (c)+(d)]	5,793	1,149	807	778	8,527	8,455	16	-	28	119	8,618	58	-	-	58	17,203

Future Generali India Life Insurance Company Limited
Segmental Balance Sheet as at Mar 31, 2025

Particulars	Shareholders' Funds	Participating					Non-participating						Unit Linked Plans				Unallocated	(Rs In Lakhs)
		Participating Individual	VIP Superannuation	Non VIP Superannuation	Pension Individual	Total	Non-par Life	Superannuation Group	VIP Accumulation	Annuity Individual	Health Individual	Total	Individual	Pension	Group	Total		Grand Total
Sources of Funds																		
Shareholders' Funds:																		
Share Capital	259,932	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	259,932
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000
Credit/(Debit)/ fair value change account [Refer Note 2(i) of Schedule 16]	(811)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(811)
Sub-Total	269,121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	269,121
Borrowings	7,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,000
Policyholders' Funds:																		
Credit/(Debit)/ fair value change account [Refer Note 2(i) of Schedule 16]	-	(1,854)	(9)	4	-	(1,859)	1,746	-	(1)	-	-	1,745	-	-	-	-	-	(113)
Policy Liabilities [Refer Note 2(h) and 3 of Schedule 16]	-	249,995	13,361	16,869	5,179	285,404	468,187	14,899	22,323	2,694	2,519	510,622	983	-	3	986	-	797,012
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities [Refer Note 2(h) and 3 of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	56,307	923	11,742	68,972	-	68,972
Sub-Total	7,000	248,141	13,352	16,873	5,179	283,545	469,933	14,899	22,322	2,694	2,519	512,367	57,290	924	11,745	69,959	-	872,871
Funds for Future Appropriations	-	23,731	-	-	4,727	28,457	-	-	-	-	-	-	58	-	-	58	-	28,515
Reserve for Lapsed Unit-Linked Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus in Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	8,056	-	-	8,056	-	8,056
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	276,121	271,871	13,352	16,873	9,905	312,002	469,933	14,899	22,322	2,694	2,519	512,367	65,404	924	11,745	78,072	-	1,178,564
Application of Funds																		
Investments:																		
Shareholders'	44,262	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,262
Policyholders'	-	247,006	13,096	16,246	10,275	286,623	426,074	14,568	22,505	2,604	2,335	468,087	2,404	-	-	2,404	-	757,114
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	64,363	923	11,742	77,029	-	77,029
Loans	()	4,815	-	3	-	4,818	11,871	-	-	1	-	11,872	-	-	-	-	-	16,690
Fixed Assets	-	1,285	24	-	10	1,320	5,586	10	133	5	30	5,764	102	48	221	371	-	7,454
Current Assets:																		
Cash and Bank Balances	-	7,591	-	-	53	7,644	22,026	-	-	79	146	22,251	2,676	3	-	2,679	-	32,574
Advances and Other Assets	2,903	10,013	292	538	254	11,096	26,288	384	578	51	405	27,706	160	167	5	332	-	42,037
Inter Fund Assets	-	6,072	-	85	-	6,157	8,179	-	-	-	-	8,179	-	-	-	-	-	14,336
Sub-Total (A)	2,903	23,676	292	623	307	24,897	56,493	384	578	129	552	58,136	2,836	170	5	3,011	-	88,947
Current Liabilities	10,224	4,911	(12)	(1)	309	5,206	26,442	38	50	40	80	26,650	1,935	(39)	55	1,951	-	44,032
Provisions	2,412	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,412
Inter Fund Liabilities	6,256	-	72	-	378	450	3,648	26	844	6	317	4,841	2,366	256	168	2,790	-	14,336
Sub-Total (B)	18,892	4,911	60	(1)	687	5,656	30,091	64	894	46	397	31,491	4,300	218	223	4,741	-	60,780
Net Current Assets (C) = (A - B)	(15,989)	18,765	232	624	(380)	19,241	26,402	320	(316)	83	155	26,644	(1,464)	(48)	(218)	(1,730)	-	28,167
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	247,849	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	247,849
Total	276,121	271,871	13,352	16,873	9,905	312,002	469,933	14,899	22,322	2,694	2,519	512,367	65,405	924	11,745	78,073	-	1,178,564

Future Generali India Life Insurance Company Limited
Segmental Revenue Account for the Period Ended on Mar 31, 2024

Particulars	Participating					Non-participating						Unit Linked Plans				(Rs.in Lakhs)
	Participating Individual	VIP Superannuation	Non VIP Superannuation	Pension Individual	Total	Non-par Life	Superannuation Group	VIP Accumulation	Annuity Individual	Health Individual	Total	Individual	Pension	Group	Total	Grand Total
Premiums Earned - Net																
- First Year Premiums	5,267	5,123	8,078	-	18,467	33,561	-	1,305	-	8	34,874	4,979	-	1,180	6,159	59,500
- Renewal Premiums	29,293	87	3	379	29,762	83,131	-	-	-	819	83,950	6,397	27	-	6,424	1,20,135
- Single Premiums	-	-	-	-	-	830	-	-	242	-	1,072	346	-	-	346	1,418
(b) Reinsurance Ceded	(194)	-	-	-	(194)	(9,124)	-	-	-	(117)	(9,241)	(99)	-	-	(99)	(9,534)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	34,365	5,210	8,081	379	48,035	1,08,398	-	1,305	242	710	1,10,655	11,623	27	1,180	12,830	1,71,519
Income from Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Interest, Dividend & Rent - Gross	16,552	2,230	244	732	19,757	23,943	1,039	1,803	162	137	27,083	2,453	29	357	2,840	49,681
(b) Profit on sale / redemption of investments	943	142	-	14	1,098	428	6	28	-	-	8,240	222	295	295	8,757	10,317
(c) (Loss on sale / redemption of investments)	(516)	(126)	(1)	(13)	(656)	(283)	(3)	(13)	-	-	(298)	(1,605)	(45)	(40)	(1,690)	(2,644)
(d) Transfer /Gain revaluation / change in Fair value*	-	-	-	-	-	(126)	-	-	-	-	(126)	4,044	102	283	4,428	4,302
(e) Amortisation of Premium / Discount on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Contribution from Shareholders' Account [Refer Note 28 of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards Excess of Expense of Management	-	-	249	4	253	12,892	-	-	64	18	12,974	-	6	493	500	13,727
- towards deficit funding and others	-	76	157	32	265	-	-	135	-	342	476	2,163	-	51	2,214	2,955
(b) Profit / (Loss) on Sale of Fixed Assets	(18)	-	-	(1)	(18)	(107)	(8)	-	(1)	(108)	(8)	(8)	(1)	-	(8)	(134)
(c) Miscellaneous Income	324	-	-	1	325	659	-	5	-	-	664	2	-	-	2	992
	17,284	2,321	650	770	21,024	37,407	1,041	1,958	226	497	41,129	15,290	313	1,439	17,042	79,196
Total (A)	51,650	7,530	8,730	1,149	69,059	1,45,804	1,041	3,264	467	1,206	1,51,783	26,913	340	2,619	29,872	2,50,715
Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- First Year Premiums	460	-	-	-	460	3,286	-	(7)	-	-	3,279	92	-	-	92	3,831
- Renewal Premiums	424	-	-	3	428	1,295	-	(1)	-	3	1,298	37	-	-	37	1,762
- Single Premiums	-	-	-	-	-	33	-	-	-	-	34	-	-	-	34	-
Commission on Reinsurance Ceded	-	-	-	-	-	(507)	-	-	-	-	(507)	-	-	-	-	(507)
Reward and Recognition	132	-	-	-	132	3,610	-	-	-	-	3,610	-	-	-	-	3,742
Operating Expenses related to Insurance Business	6,880	107	276	25	7,287	42,856	17	238	77	176	43,363	2,899	8	568	3,475	54,126
Goods and Service Tax on ULIP charges	-	-	-	-	-	31	-	-	-	-	31	235	3	7	245	-
Provision for Doubtful Debts	(136)	-	-	(1)	(137)	(633)	-	1	(1)	(1)	(632)	(20)	-	-	(20)	(789)
Bad Debts written off	142	-	-	2	144	422	-	-	1	-	423	48	-	-	48	615
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Refer Notes 2(f) and 24 of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (Other Than Taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For Diminution in the value of investment (Net)	(222)	-	-	-	(222)	(13)	-	-	-	-	(13)	(67)	-	-	(67)	(303)
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	7,680	107	276	29	8,092	50,380	17	232	78	178	50,886	3,225	10	575	3,810	62,788
Total (B)	7,680	107	276	29	8,092	50,380	17	232	78	178	50,886	3,225	10	575	3,810	62,788
Benefits paid (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim and Terminal Bonuses Paid	19,049	24,228	150	464	43,891	18,078	51	3,258	134	255	21,776	20,437	298	159	20,894	86,561
Change in valuation of liability against Life Policies	541	-	-	14	555	-	-	-	-	-	-	-	-	-	-	555
(a) Gross **	24,240	(16,804)	8,305	641	16,382	75,707	899	(227)	202	1,064	77,646	3,251	13	1,885	5,149	99,176
(b) Amount ceded in Re-insurance	-	-	-	-	-	(642)	-	-	-	(291)	(933)	-	-	-	-	(933)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	43,831	7,423	8,455	1,120	60,828	93,143	950	3,031	336	1,028	98,489	23,688	311	2,044	26,043	1,85,360
Total (C)	43,831	7,423	8,455	1,120	60,828	93,143	950	3,031	336	1,028	98,489	23,688	311	2,044	26,043	1,85,360
Surplus/(Deficit) (D) = (A) - (B) - (C)	139	-	-	-	139	2,281	74	-	53	-	2,409	-	19	-	19	2,567
Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders Account	651	-	-	14	664	2,281	74	-	53	-	2,409	-	19	-	19	3,092
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Funds for Future Appropriations	(512)	-	-	(14)	(526)	-	-	-	-	-	-	-	-	-	-	(526)
Surplus transferred to balance sheet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	139	-	-	-	139	2,281	74	-	53	-	2,409	-	19	-	19	2,567
Total (E)	139	-	-	-	139	2,281	74	-	53	-	2,409	-	19	-	19	2,567
* Represents the deemed realised gain as per norms specified by the Author	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
** Represents Mathematical Reserves after allocation of bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The break up of total surplus is as under:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Interim Bonuses paid	97	-	-	5	102	-	-	-	-	-	-	-	-	-	-	102
b) Terminal Bonuses paid	444	-	-	9	454	-	-	-	-	-	-	-	-	-	-	454
c) Allocation of Bonus to policyholders	5,411	1,886	248	115	7,660	-	-	-	-	-	-	-	-	-	-	7,660
d) Surplus shown in the revenue account	139	-	-	-	139	2,281	74	-	53	-	2,409	-	19	-	19	2,567
e) Total Surplus: [(a) + (b) + (c)+(d)]	6,091	1,886	248	130	8,354	2,281	74	-	53	-	2,409	-	19	-	19	10,783

Future Generali India Life Insurance Company Limited
Segmental Balance Sheet as at March 31, 2024

Particulars	Shareholders' Funds	Participating					Non-participating						Unit Linked Plans				Unallocated	(Rs. In Lakhs)
		Participating Individual	VIP Superannuation	Non VIP Superannuation	Pension Individual	Total	Non-par Life	Superannuation Group	VIP Accumulation	Annuity Individual	Health Individual	Total	Individual	Pension	Group	Total		Grand Total
Sources of Funds																		
Shareholders' Funds:																		
Share Capital	2,59,932	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,59,932
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000
Credit/(Debit)/ fair value change account (133)	(133)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(133)
Sub-Total	2,69,799	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,69,799
Borrowings	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000
Policyholders' Funds:																		
Credit/(Debit)/ fair value change account	-	152	-	-	-	152	104	-	-	-	-	104	-	-	-	-	-	256
Policy Liabilities	-	2,28,467	24,571	8,308	5,959	2,67,305	3,90,854	13,887	23,895	2,310	2,086	4,33,032	1,401	5	2	1,408	-	7,01,745
[Refer Note 2(i) and 3 of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	54,107	1,129	8,393	63,628	-	63,628
[Refer Note 3 of Schedule 16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	3,000	2,28,619	24,571	8,308	5,959	2,67,457	3,90,958	13,887	23,895	2,310	2,086	4,33,136	55,508	1,133	8,395	65,036	-	7,68,629
Funds for Future Appropriations	-	25,202	-	-	4,160	29,362	-	-	-	-	-	-	-	-	-	-	-	29,362
Reserve for Lapsed Unit-Linked Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus in Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	10,312	-	-	10,312	-	10,312
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,72,799	2,53,821	24,571	8,308	10,119	2,96,819	3,90,958	13,887	23,895	2,310	2,086	4,33,136	65,819	1,133	8,395	75,348	-	10,78,102
Application of Funds																		
Investments:																		
Shareholders'	42,989	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,989
Policyholders'	-	2,30,442	24,019	8,038	10,416	2,72,915	3,62,338	13,617	23,527	2,273	1,835	4,03,590	2,392	8	3	2,403	-	6,78,908
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	64,418	1,129	8,393	73,940	-	73,940
Loans	6	3,493	-	-	-	3,493	7,476	-	-	1	-	7,477	-	-	-	-	-	10,977
Fixed Assets	-	969	17	-	8	994	4,199	7	95	4	23	4,328	97	17	160	274	-	5,595
Current Assets:																		
Cash and Bank Balances	-	5,944	-	-	68	6,012	17,558	-	-	33	103	17,695	2,295	3	-	2,298	-	26,004
Advances and Other Assets	2,818	8,930	563	231	278	10,001	20,982	319	580	51	175	22,106	1,027	82	41	1,150	-	36,075
Inter Fund Assets	-	7,991	11	39	-	8,041	5,059	-	-	-	88	5,146	-	-	13	13	-	13,200
Sub-Total (A)	2,818	22,865	573	270	345	24,054	43,599	319	580	84	366	44,947	3,322	85	54	3,461	-	75,279
Current Liabilities	7,767	3,949	38	-	95	4,082	26,056	6	84	35	137	26,318	2,824	92	215	3,131	-	41,298
Provisions	2,299	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,299
Inter Fund Liabilities	10,159	-	-	-	554	554	599	50	222	17	-	888	1,586	13	-	1,598	-	13,200
Sub-Total (B)	20,226	3,949	38	-	650	4,637	26,655	56	306	52	137	27,205	4,410	105	215	4,730	-	56,797
Net Current Assets (C) = (A - B)	(17,408)	18,917	535	270	(304)	19,417	16,944	263	274	32	229	17,741	(1,088)	(20)	(161)	(1,269)	-	18,481
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	2,47,212	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,47,212
Total	2,72,799	2,53,821	24,571	8,308	10,119	2,96,819	3,90,958	13,887	23,895	2,310	2,086	4,33,136	65,819	1,133	8,395	75,348	-	10,78,102

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

Schedule – 16

Significant Accounting Policies and Notes to the Balance Sheet as at March 31, 2025, Revenue Account and Profit and Loss Account for the year ended March 31, 2025

1. Background

Future Generali India Life Insurance Company Limited was incorporated on October 30, 2006 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance. On April 18, 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 September 4, 2007 for carrying on the business of life insurance. In accordance with Section 3A of the Insurance Act, 1938, read with Regulation 56 of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Company has remitted the fees for renewal of Certificate of Registration for the financial year 2025-26 to IRDAI on 20 January 2025 and accordingly the Company has The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid as of 31 March 2025. As per the circular reference number IRDA/F&A/CIR/GLD/062/04/2015 dated 07 April 2015 read with Section 3A of the Insurance Laws (Amendment) Act 2015, the Authority has removed the process of annual renewal of Certificate of Registration by insurers required under Section 3 of the Insurance Act 1938.

The Company's life insurance business comprises of individual life and group business including participating, non-participating, pension, annuity, group gratuity, group superannuation, group leave encashment, group variable insurance products, unit linked insurance products & health products. The Company distributes these products through individual agents, corporate agents, banks, brokers, insurance marketing firms, web aggregators, and direct sales channels across the country and online through the Company's website.

2. Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Financial Statements Regulations'), Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024 ('the Master Circular') and other circulars issued by the IRDAI from time to time, in compliance with the accounting standards notified under section 133 of the Companies Act, 2013 further amended by Companies (Accounting Standards) Rules, 2021 read with paragraph 7 of the Companies (Accounts) Rules, 2014 and in accordance with the provisions of the Insurance Act, 1938 as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (IRDA Act) as amended from time to time, and the regulations framed thereunder, and the practices prevailing within the insurance industry in India. The accounting policies have been consistently applied by the Company. The Management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP 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. Any revision to the accounting estimates is recognized prospectively.

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

c) Revenue Recognition

Life Insurance Premium

- i. Premium (net of Goods and Services Tax) for non-linked policies including rider premium is recognized as income when due from policyholders. Premium on lapsed policies is recognized as income on receipt basis on reinstatement or revival of these policies. In respect of linked business, premium income is recognized when the associated units are created.
- ii. Top up premiums paid by unit linked policyholders' are considered as single premium and recognized as income when the associated units are created.

Income from Investments:

- iii. Interest on investments are recognized on accrual basis. Accretion of discount and amortization of premium in respect of debt securities is recognized over the remaining term of such instruments on constant yield basis. In case of Treasury Bills/ Commercial Papers/ Certificate of Deposits/ Tri-Party Repo (TREPS), accretion of discount is effected over the remaining period of instruments on Straight Line Basis.
- iv. Dividend income is accounted for on "Ex-Dividend Date" for listed equity shares when the right to receive dividend is established.
- v. Realized 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.
- vi. In respect of debt securities held on account of Shareholders and Non-Linked Policyholders Funds, the realized gains or losses are calculated as difference between net sales proceeds or redemption proceeds and amortized cost. Acquisition Cost in respect of these securities is computed using weighted average method. In case of unit linked Funds, realized profit/loss on Debt securities are calculated as the difference between the net sales proceeds and their weighted average cost.
- vii. In case of Treasury Bills/ Commercial Papers/ Certificate of Deposits / Tri-Party Repo (TREPS), the realized gain or losses are calculated as difference between Net sales proceeds and amortized cost.
- viii. The Company enters into Derivative contracts, as permitted by IRDAI i.e. Forward Rate Agreements only for the purpose of Hedging. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following: i. Reinvestment of maturity proceeds of existing fixed income investments; ii. Investment of interest income receivable; and iii. Expected policy premium income receivable on insurance contracts which are already underwritten. Hedge effectiveness is determined based on the principles laid down in the "Guidance Note on Accounting for Derivative Contracts" issued by The Institute of Chartered Accountants of India and IRDAI Investment Master Circular issued in May 2024. The company uses regression methodology to determine Hedge effectiveness. If the hedge is ineffective, then the movement in the Fair Value is charged to the Profit and Loss Account. If the hedge is effective, the effective and ineffective portion of the movement in the Fair Value of the Underlying and the derivative instrument is determined by the Dollar Offset method. The effective portion is transferred to "Fair Value Change" Account in the Balance Sheet and the ineffective portion is transferred to the Profit and Loss Account.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from an approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve sourced from Bloomberg.

The Company has guaranteed products on liability side, where the returns to the policyholders are fixed; On the investment asset side Company is exposed to volatility in interest rate. A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

The Company has a Board approved Derivative Risk Management Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

ix. In respect of debt securities classified as Non-Performing Assets, Interest is recognized only on receipt basis.

In respect of debt securities, having low credit profile risk and defaulted in payment to other lenders', the company has as prudence recognizing the interest income on receipt basis.

Income from linked policies:

viii. Income from linked policies, which include fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the insurance contracts and is accounted for as income when due.

Interest income on Loans (including policy loans)

ix. Interest income on loans is accounted for on an accrual basis.

Interest income on policy reinstatement

x. Interest income on policy reinstatement is accounted for on received basis.

d) Reinsurance premium ceded

Reinsurance Premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties.

e) Loans against policies

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

f) Benefits Paid (including Claims)

- i) Claims by death are accounted when intimated.
- ii) Claims by maturity are accounted on the maturity date.
- iii) Annuity benefits are accounted when due.
- iv) Surrenders are accounted as and when notified.
- v) Withdrawals and surrender under unit linked policies are accounted in respective schemes when the associated units are cancelled.
- vi) Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- vii) Claims recovered or recoverable from reinsurer are accounted in the same period as that of the related claims. Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.
- viii) Amount payable on lapsed/ discontinued policies are accounted for on expiry of lock in period of these policies.

g) Expense Recognition

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

h) Acquisition costs

Acquisition costs are costs that vary and are primarily related to the acquisition of new insurance

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

contracts. Acquisition cost mainly consists of commission, medical costs, stamp duty and other related expenses. These costs are expensed out in the year 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 IRDAI.

The Liabilities are calculated in the manner that together with estimated future premium income and investment income, the company can meet estimated future claims (including bonus entitlement to the policyholders) and expenses. The actuarial method and assumptions are given in Note 3.

j) Fixed Assets**Tangible Assets**

Fixed Assets are stated at cost, less accumulated depreciation and impairment if any. 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. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/ settlement is recognized in the Revenue Account.

Intangible Assets

Intangible assets are stated at cost less accumulated depreciation/amortization. Expenditure incurred on major application software and their customization or further development/ enhancement is recognized as an intangible asset. The same is capitalized under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed in the period in which they are incurred.

Leasehold Improvements

Improvements to leasehold premises are capitalized as Leasehold Improvements.

Capital work in progress.

Tangible and Intangible Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

k) Depreciation

Deprecation 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, including leased assets as estimated by Management and as prescribed by Schedule II is as under:

Nature of Asset	Useful Life (Months)
Software(*)	72
Furniture and Fittings	120
Information Technology Equipment	60
Information Technology Equipment- Server (incl. Servers & networks)	72
Office Equipment	60
Motor Cars (*)	48
Mobile Phones (**)(*)	24

* Useful life for these class of assets is based on internal assessment carried out by the management,

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the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are different than as prescribed under Part C of Schedule II of the Companies Act, 2013.

** Mobile phones are part of office equipment in schedule 10 of the financials.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset. Depreciation/ amortization is charged on pro-rata basis from the date on which the asset is put to use and in case of asset sold, up to the previous date of sale. Leased assets capitalized in the books are depreciated over a period of 60 months from the date of capitalization.

Assets individually costing upto Rs. 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 recognized 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, 2024, Investment Policy of the Company and various circulars/ notifications issued by the IRDAI from time to time.

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

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Right entitlements are recognized as investments on the 'ex-rights date'.

i. 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".

ii. Diminution/ Impairment of Investment

In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognized as an expense in the Revenue/ Profit and Loss Account as the case may be.

iii. Valuation – Non-Linked Business

Debt securities including government securities are considered as "held to maturity" and are stated at amortized cost.

The premium or discount, which is paid or availed respectively, at the time of purchase of a fixed income security, is amortized over the life of the instrument on Constant Yield basis. In case of Treasury Bills/ Commercial Papers/ Certificate of Deposits/ Tri-Party Repo (TREPS), accretion of discount is effected over the remaining period of instruments on Straight Line 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, Exchange Traded Funds (ETFs) and Infrastructure Investment Trust (InvITs) are measured at fair value on the balance sheet date. For the purpose of determining fair value, these are valued at last quoted closing price on the National Stock Exchange (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 Bombay Stock Exchange (BSE). Unlisted equity securities are measured at historic cost.

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Reverse Repo is valued at cost. In respect of investment in equity shares, ETFs, mutual funds and InvITs the corresponding unrealized investment gain or losses are reported in the Balance Sheet under "Fair Value Change Account".

iv. Valuation – Linked Business

Government Securities and other Debt Securities with remaining maturity more than 182 days are valued based on market value obtained from Financial Benchmark India Pvt. Ltd. (FBIL) and CRISIL Bond Valuer respectively. Government and other debt securities with remaining maturity of up to 182 days are valued at amortized cost spread uniformly over the remaining life of the securities.

Listed equity securities, ETFs and InvITs are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, these 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. Unrealized gain or losses are recognized in the scheme's Revenue account. Reverse Repo is valued at cost.

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

Mutual fund units are valued at previous day's Net Asset Value per unit. Unrealized gain or losses are recognized in the scheme's Revenue account.

v. Transfer of Investments from Shareholders' fund to Policyholders'

Transfer of investments, other than debt securities as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfer of debt securities, from Shareholders' fund to policyholders' fund are made at the net amortized cost or market value on the date of transfer, whichever is lower.

vi. No transfer of investments is made between non linked Policyholder's funds.**vii. Transfer of Investment from Pension, Group and Annuity policyholder funds to shareholder funds:**

Transfer of investments in debt securities as and when made from the Pension, Group and Annuity fund to the Shareholders' fund to comply with the Investment Regulations are carried out at the amortized cost of the debt securities as at the date of the transfer.

x. Purchase and sale transactions between unit linked funds

The purchase and sale of investments between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments.

In case of debt securities, if prevailing market price of any securities is not available on the date of transfer of investments, then the last available price is considered.

n) Lease**i. 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 on straight line basis.

ii. Finance Leases

Lease under which the Company assumes substantially all the risk and rewards of ownership of the asset are classified as finance lease. Such leased asset acquired are capitalized at fair value of the assets or present value of the minimum lease rental payment at the inception of the lease, whichever is lower.

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o) Employee Benefits**(i) Long term benefits****(i-a) Defined-contribution plans**

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any further obligation beyond the contributions made to the funds. These comprise of contributions to the Superannuation Scheme, Employees' Provident Fund Scheme (Company Contribution) and National Pension Scheme (Company Contribution). 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, utilizing 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. Actuarial gain and losses are recognized immediately in the Revenue Account as Income or expenses, as the case may be, in the period in which they arise.

(ii) Short term benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognized in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

(iii) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of unutilized accumulating compensated absences and utilize it in the future periods or receive cash compensation on the retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders services that increase the entitlement. The Company measures the expected cost of compensated absences as an additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date. The Company recognizes accumulated compensated absences based on the actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Revenue Accounts as income or expense, as the case may be, in the period in which they arise.

(iv) Long Term Incentive Plan

Other Long term employee benefits include long term incentive plans. Long Term incentive plans are subject to fulfilment criteria prescribed by the Company and are accounted for at the present value of expected future benefits payable using an appropriate discount rate. Expenses for long term employee benefits are calculated as at the balance sheet date by independent actuaries using Projected Unit Credit method.

Actuarial gains or losses, if any, due to experience adjustments and the effects of the change in actuarial assumption are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

p) Employee Stock Ownership plan (ESOP)

The Company recognizes compensation expense relating to the ESOP granted on the assumption that the units granted would be settled in cash eventually. The compensation cost of the ESOP granted to employees is measured at the fair value of the liability. Until the liability is settled, the Company would re-measure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in Statement of revenue account for the period.

The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of

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India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued, the fair value of the underlying share is as determined by an independent valuer.

q) Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders is created and maintained in accordance with IRDAI Master Circular on Unclaimed amounts of Policyholders dated July 25, 2017, and dated February 16, 2024 as amended from time to time:

- a) Unclaimed amount of policyholders is invested in money market instruments and/ or fixed deposits of scheduled banks which is valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/ holding on a straight line basis.
- b) Income on unclaimed amount of policyholders is credited to respective unclaimed account and is accounted for on an accrual basis.
- c) Amount payable on account of income earned on assets held for unclaimed amount of policyholders is accounted for on an accrual basis and is disclosed net of fund management charges.
- d) Amounts remaining unclaimed for a period of 10 years together with all respective accretions to the fund as per the above mentioned regulations are deposited into the Senior Citizen Welfare Fund (SCWF).
- e) Unclaimed amount of policyholder's liability is determined on the basis of NAV of the units outstanding as at the valuation date.

r) Provision for Standard Assets:

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/ under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the balance sheet date in respect of standard assets.

s) Foreign Currency Transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", 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 realization. Monetary items denominated in foreign currency as at the balance Sheet are converted at the exchange rates prevailing on that date. Exchange differences are recognized in the Revenue Account or Profit and Loss Account as applicable.

t) Provision for Taxation

Tax expense comprises of income tax and deferred tax.

Income Tax

Provision for current income tax, if any, is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

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 recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

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

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of such assets.

u) Goods and Service Tax

Goods and Services Tax (GST) liability on output service of each state is paid/ set off after utilizing available input tax credit of the respective state. Unutilized credit, if any, are carried forward as "GST Unutilized credit" under "Advances and other asset" for set-off against output GST liability of subsequent periods.

v) Provisions and contingent liabilities

The Company recognizes 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.

w) Funds for Future Appropriation

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined 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.

x) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, advance stamp duty, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method, of the Insurance Regulatory and Development Authority (Actuarial ,Finance and investment functions of Insurers) Regulations, 2024 issued by the IRDAI.

y) Earnings per Share

In accordance with the requirement of Accounting Standard (AS) 20, "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.

z) Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and other receivables.

aa) Loans

Investments in Loans are stated at historical cost, less repayments, subject to provision for Impairment losses & non-performing asset (NPA) provision, if any.

bb) Provision for non-performing Assets.

All investments where the interest and/ or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the Insurance Regulatory Development Authority of India (Investment) Regulations, 2024, regulations on this behalf.

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cc) Segmental reporting

Identification of segments

Based on the primary segments identified under **Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024** ('the Financial Statements Regulations') read with AS 17 on "Segmental Reporting" prescribed in the Companies Act, 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Individual), Pension Individual, VIP Superannuation Group, Superannuation Group, Non-Participating, Non-Participating Superannuation Group VIP Accumulation (Gratuity and Leave Encashment) Group, Annuity Individual, Health Individual and Linked (Life, Pension and Group). Since all business is written in India, there are no reportable geographical segments.

Allocation and apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the regulatory segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective regulatory segments, are directly allocated in that respective segment.
- b) The principle followed for apportioning of those expenses that cannot be directly attributable to the regulatory segments is to initially apportion these expenses to the Company's internal operating segments and then further apportion into the regulatory segments. All indirect regulatory expenses are segregated into direct expenses and indirect expenses.

Direct expenses are those expenses which can be identified with the operating segments of the Company. Indirect expenses are those expenses which cannot be identified with the operating segments of the Company.

These expenses are then apportioned to the regulatory segments based on one or combination of some of the following parameters, as considered appropriate.

- i) Number of policies sold
- ii) New business premium
- iii) In Force policies
- iv) Gross Written Premium
- v) Number of employees
- vi) Man hours utilized

3. Actuarial Method and Assumptions

Liabilities on life policies are determined by the Appointed Actuary as per the provision of **Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024** ('the Financial Statements Regulations'), Master Circular on **Actuarial, Finance and Investment Functions of Insurers** Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024 ('the Master Circular') 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 Practice Standards and Guidance Notes issued by the Institute of Actuaries of India with the concurrence of IRDAI;

- i. Actuarial Methods and the assumptions used in the valuation as at 31st March 2025 are stated below.

A. For Non-linked Individual Business (other than Guarantee Advantage Plan)

Gross Premium Valuation Reserve Method is used to calculate the liabilities. Under gross premium valuation methodology, mathematical reserves are calculated as the expected present value of benefits, expenses, commissions less expected present value of premiums calculated at valuation basis. The reserves are floored at the higher of zero, guaranteed surrender value (GSV) and the special surrender value (SSV) at a policy level. For participating business where reversionary bonus are declared, past and current bonus rates used in reserving are the same as those declared and future bonus rates are kept same as current declared bonus rates. For participating business where only cash bonus is declared, past and current cash bonus rates used in reserving are the same as those declared, and future bonus rates are the supportable cash bonus rates consistent with the

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valuation rate of interest. Terminal bonus payable on death, surrender and maturity for in-force premium paying, fully paid up and reduced paid-up policies in the next 5 years, as per the eligibility conditions is also allowed for while calculating GPV reserve. Tax on regular bonus and terminal bonus and transfer to shareholders are included in the calculation of reserves. For term and health (without return of premium) products, credit for Reinsurance is taken in the reserve calculation. For non-linked pension product (Future Generali Pension), liability is floored to the surrender value. Where surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV is Policyholders' Pension Fund Account (PPFA) less surrender penalty. The PPFA is calculated as its value at the previous valuation date plus new premiums and/or additional single premium contributions during the year accumulated at the assumed crediting interest rate (which is the declared reversionary bonus rate).

B. For Non -Linked Non-Participating "Guarantee Advantage" Plan

The accumulated balance in Policy Account, net of charges, accumulated at the rate of crediting interest declared in advance on a quarterly basis as on valuation date at a policy level akin to fund value. Additional reserve equivalent to, expected present value of expenses and benefits (sum assured) less expected present value of fees (Allocation fees, Insurance fees, Policy administration fees and investment fees) discounted at valuation rate of interest, akin to non-unit reserves. This reserve is subject to a minimum of half a month's mortality and policy administration charges. Reserve for loyalty addition is calculated as present value of loyalty addition payable at maturity/death calculated for all in-force policies discounted at valuation rate of interest.

C. For Individual Linked business

Unit value as on the valuation date is kept as unit reserve. 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.

D. For Riders reserves

For individual business, the rider reserve has been calculated as higher of Gross Premium Valuation method and Unearned Premium Reserve method. For group business, the rider reserve is computed using Unearned Premium Reserve methodology net of reinsurance.

E. For Group Term Insurance

The reserves are calculated using the Unearned Premium Reserve (UPR) methodology net of reinsurance.

F. For Group Credit Life business

Gross Premium Valuation Reserve method has been used similar to individual business as outlined earlier. Credit for reinsurance is taken in the calculation of this reserve.

G. For Non Linked Group Traditional Fund based Products (Non VIP) – (UIN: 133N007V01, 133N016V01, 133N017V01, 133N043V03, 133N044V03, 133N045V03, 133N043V04, 133N044V04, 133N045V04)

The fund along with contributions net of withdrawals are being accumulated using the crediting/ bonus rate which is calculated as yield less expenses, if any. The Crediting/ bonus rate is declared annually in arrears.

H. For Non Linked Group Traditional Fund based Products (VIP) – Gratuity and Leave Encashment – (UIN: 133N045V01, 133N045V02, 133N044V01, 133N044V02)

The fund along with the contributions net of withdrawals are credited with the minimum guaranteed floor rate of 1% and then accumulated at the interest rate which is declared quarterly in advance.

I. For Non Linked Group Traditional Fund based Products (VIP) – Group Superannuation – (UIN: 133N043V01, 133N043V02)

The fund along with contributions net of withdrawals are being accumulated at a minimum floor rate (guaranteed rate of return) of 1% p.a. 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 is credited in arrears to the fund reserve.

J. For Group Linked Saving Suraksha

Reserves consists of unit reserves which is the unit value as on the valuation date. Additional reserves are provided at member level by taking mortality charge and policy admin charge based on unexpired period.

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K. For Group Linked Comprehensive Employee Benefits

Unit value as on the valuation date is kept as unit reserve. 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.

L. Free-look Cancellation Reserve

If a policy which is in-force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as expected total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

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. Reserves for paid up and auto cover policies eligible for revivals
- e. Reserves for lapsed policies eligible for revivals
- f. Reserve for incurred but not reported claims (IBNR)
- g. Reserve for Discontinued Penalty
- h. Group Resilience Reserve
- i. Non Negative Residual Addition Reserve
- j. Extra Premium Reserve
- k. Discontinued Fund Guarantee Reserve

Valuation assumptions are based on mix of pricing assumptions as well as own projection and assessment duly adjusted for Margin for Adverse Deviation as per relevant Practice Standards and Guidance Notes issued by the Institute of Actuaries of India.

ii. Following are the assumptions used for Valuation.

A. Valuation rate of Interest:

Line of business	As at 31st March 2025	As at 31st March 2024
Participating business	6.50% for first five years and 5.75% thereafter	6.50% for first five years and 5.75% thereafter
Annuity business	6.20% for first five years and 5.40% thereafter	6.20% for first five years and 5.40% thereafter
Group Credit Life business	6.20% for first five years and 5.40% thereafter	6.20% for first five years and 5.40% thereafter
Non-Participating business and non-unit reserves under unit linked business	6.20% for first five years and 5.40% thereafter	6.20% for first five years and 5.40% thereafter

B. Mortality Assumptions:

For products other than annuity, it is based on published mortality table - Indian Assured Lives Mortality 2012-14 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. For annuity, it is based on Indian Individual Annuitant's Mortality Table (2012-15), 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.

C. Morbidity Assumptions:

Morbidity assumptions are based on CIBT-93 table wherever applicable or reinsurer rates 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.

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D. Lapse/ Surrender/ Withdrawal/ Future Paid-up:

A prudent lapse/ surrender/ withdrawal/ future paid-up 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.

E. Expense inflation:

4% per annum (Previous Year 4% per annum) applied monthly on fixed renewal expenses.

F. Commission:

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

G. Renewal Expenses:

Appropriate assumptions are made based on the long-term expenses with allowance for adverse deviation.

Expenses used are fixed or premium related or a combination of both as used in pricing, allowing for inflation.

Fixed per policy maintenance expenses as Rs. 841.4 per annum(Previous Year 801 per annum) during premium payment term and Rs. 420.7 per annum(Previous Year 400 per annum) after premium payment term is used. For single premium and paid up policies, an expense assumption of Rs. 420.7 (Previous Year 400)per policy is used for valuation. Expense assumptions used for Group business are aligned to the file and use of the product.

H. Future Bonus rates:

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

I. Unit Growth Rate: 7% per annum (Previous year 7% p.a.)**J. Tax Rate**

The income tax rate and the GST rate applicable for valuation at March 31, 2025 are 14.56% p.a. (Previous Year 14.56% p.a.) and 18%(Previous Year 18%) respectively.

4. Contingent Liabilities:

(Rs in lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i.	Partly paid – up investments	4,006	6,000
ii.	Claims, other than against policies, not acknowledged as debts by the Company	964	947
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 *	7,082	1,504
vi.	Reinsurance obligations to the extent not provided for in accounts	-	-
vii.	Others:		
	(a) Insurance claims disputed by the Company, to the extent not provided/reserved (Net of Reinsurance)	3,919	3,185
	(b)Directions issued by IRDA (refer note (i) given below)	9,111	9,111
	Total	25,082	20,747

* Show cause notices issued by various Government Authorities are not included under contingent liabilities as it is not considered as an obligation until demand is raised. During the year ended March 31,

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2025, the Company received orders from the GST Adjudicating Authority confirming the tax demand of ₹6,047 lakh, plus penalty and interest as applicable. The Company has filed appeals before the GST Appellate Authority contesting the issues raised in the orders. The Company continues to disclose such tax amounts (excluding penalty and interest as applicable) as contingent liabilities.

During the year ended March 31, 2025, the Company received assessment orders under section 143(3) of the Income-tax Act, 1961, for FY 2021- 22. The addition/disallowance pertaining to certain expenses resulted in reduction of tax losses. The Company has contested the addition/disallowance before the Commissioner of Income-tax (Appeals). The management believes that the ultimate outcome of these proceedings will not have any material adverse effect on companies, financial position, and the result of its operation and does not expect any disbursement

Note (i):

Appeal to the Securities Appellate Tribunal (SAT)

Based on the opinion received and advise received from our legal counsel and in consent with the Board of Directors, the Company has filed appeal to Securities Appellate Tribunal on 7th August 2019 against the order passed by the Authority dated 6th September 2019 for the financial years 2016-17 and 2017-18. SAT matter is listed on 05.07.2025 for final hearing.

The impact of the order of the Authority if passed in the books of accounts would be an increase in the profits of the Participating Segment to the extent of Rs. 9,111 (Rs in lakhs) and a corresponding charge to the Profit and Loss Account.

The year-wise details are given below.

FY 2016-17

The Company received letter vide reference 446.1/4/EML-PA/17-18/57 dated June 6, 2019 advising that the Authority had exercised forbearance subject to the condition that excess of expense overrun shall be borne by shareholders. Refer below the impact on account of excess of actual expenses over allowable for Participating Segment on the financial statement:

Segment – Rs in lakhs	Allowable Expenses	Actual Expenses	Allowable @ 120%	Excess @ 120%
Participating Policies	6,540	11,036	78,476	3,188

FY 2017-18

The Life Insurance Council has received letter vide reference 446/14/F&A/EML/18-19/54 dated June 6, 2019 advising that the Authority had exercised forbearance for Companies including FGIL subject to the condition that excess of expense overrun shall be borne by shareholders. Refer below impact on account of excess of actual expenses over allowable for Participating Segment on the financial statement:

Segment – Rs in lakhs	Allowable Expenses	Actual Expenses	Allowable @ 110%	Excess @ 110%
Participating Policies	11,429	18,495	125,717	5,923

5. Pending litigations against which provisions have been recorded in books of accounts

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2025. Refer note 4 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of Rs. 458 ('lacs) (Previous year Rs. 497 ('lacs)) at March 31, 2025.

6. Expense of Management**FY 2024-25**

As per IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2024, actual expenses in excess of allowable expenses are charged to the shareholder account .The

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Company has worked out Expense of Management by considering allowance at 100% on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount of Rs. 8,378(Rs in lakhs) is contributed to Policyholders Account by Shareholders Account.

FY 2023-24

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no IRDAI/Reg/14/126/2016 and IRDAI/Reg/3/191/2023, the Company has worked out Expense of Management by considering allowance at 100% on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount of Rs. 13,727(Rs in lakhs) is contributed to Policyholders Account by Shareholders Account.

7. Capital Commitments

Capital and other Commitments There are no commitments outstanding for Loans. Outstanding commitment for investment towards forward rate agreement is Rs. 100,000(Rs in lakhs) [Previous year Rs. 20,000 (Rs in lakhs)]. Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances): Rs. 634 (Rs in lakhs) (Previous Year Rs. 874 (Rs in lakhs)).

8. Encumbrance on Assets

The are no encumbrances on the assets of the Company within or outside India as at the Balance Sheet date, except for (a) 7.95% Government of India, 2032 amounting to book value of Rs. 15 (Rs in lakhs) (Previous Year Rs. 15 (Rs in lakhs)), (b) 6.54% G Sec 2032 amounting to Rs. 483 (Rs in lakhs) (Previous year Rs. 481 (Rs in lakhs), (c) 5.74% G Sec 2026 amounting to book value of Rs. 496(Rs in lakhs) (Previous Year Rs.494 (Rs in lakhs) has been kept as collateral security with "Clearing Corporation of India Ltd. (CCIL) " for (a) and (b) and with custodian - Citi Bank for (c).

Fixed deposits placed with banks for issuing bank guarantees amounting to Rs. 131 (Rs in lakhs) (Previous Year Rs. 122 (Rs in lakhs)).

Additionally, there is another bank guarantee amounting to Rs. 25(Rs in lakhs) (Previous Year: Rs. 25(Rs in lakhs))

There are no assets required to be deposited under local laws or otherwise encumbered in and outside India except Rs. 661 (Rs in lakhs) (Previous year 22 (Rs in lakhs)).

9. Funds for Future Appropriations ('FFA')

FFA under participating segments as at March 31, 2025 of Rs. 28,457 (Rs in lakhs) (March 31, 2024: Rs. 29,362 (Rs in lakhs)) and under Linked Segment 58 (Rs in lakhs) (March 31,2024: Rs.0) is not available for distribution to Shareholders. Such amount is classified under Funds for Future appropriations, in the Balance Sheet.

Discontinued Linked Fund:

As per recent amendment in Master circular Actuarial Finance & Investment Function of insurers issued on 17th May 2024, charges collected on Discontinued Policy under revival period should be shown separately as Funds for Future Appropriations ULIP. This has led to reclassification of Rs 58 lakhs from Change in Valuation of Liabilities to Funds for Future Appropriations ULIP in Financial Statements.

10. Claims

i) Death Claims intimated to the Company and outstanding as at March 31, 2025 for more than 6 months aggregate to Rs. Nil (Rs in lakhs) (Previous Year Rs. Nil (Rs in lakhs)).

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

11. Investments

i) Investments have been made in accordance with the Insurance Act, 1938, and Insurance Regulatory Development Authority of India (Investment) Regulations, 2024, as amended from time to time

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ii) Value of contracts in relation to investments for:

(Rs in lakhs)

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Purchases where Deliveries are pending:		
	Unit Linked Business	895	46
	Non Unit Linked Business	210	1,242
2	Sales where payments are outstanding: *		
	Unit Linked Business	728	67
	Non Unit Linked Business	137	2,340

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

iii) As at Mar 31, 2025, the aggregate cost and market value of investments in equity, mutual funds and InvITs, which are valued at fair value was Rs. 56,471 (Rs in lakhs) (Previous Year Rs. 47,129 (Rs in lakhs)) and Rs. 51,785 (Rs in lakhs) (Previous Year Rs. 50,366 (Rs in lakhs)).

iv) All investments other than specified as Non – Performing Assets in note no.20 are performing investments as on the Balance Sheet date.

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

vi) Forward Rate Agreement

Nature and term of outstanding Derivatives:

Forward Rate Agreement:

(Rs in lakhs)

Sr. No	Underlying Instruments	Opening value	Total notional principal amount of forward rate agreement undertaken during the year	Total notional principal amount of forward rate agreement outstanding at the end of the year
1	7.30% GS 2053 FRA	10,000	-	10,000
2	7.16% Gsec 2050 FRA	10,000	-	10,000
3	7.34 Gsec Apr 2064	-	10,000	10,000
4	6.95 Gsec Dec 2061	-	10,000	10,000
5	7.09 Gsec Aug 2054	-	5,000	5,000
6	7.09 Gsec Aug 2054	-	5,000	5,000
7	7.25 Gsec Jun 2063	-	5,000	5,000
8	7.25 Gsec Jun 2063	-	5,000	5,000
9	7.34 Gsec Apr 2064	-	5,000	5,000
10	7.34 Gsec Apr 2064	-	5,000	5,000
11	8.17 Gsec Dec 2044	-	8,000	8,000
12	8.17 Gsec Dec 2044	-	5,000	5,000
13	7.09 Gsec Aug 2054	-	4,500	4,500
14	7.09 Gsec Aug 2054	-	7,500	7,500
15	7.09 Gsec Aug 2054	-	5,000	5,000

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The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

(Rs in lakhs)

Underlying Instrument	Notional Values	Fair Value (MTM)	Description of the Hedge	Nature of the risks being hedged	Cash flow and Impact on Profit and Loss
7.30 Gsec Jun 2053	10,000	448	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
7.16 Gsec Sep 2050	10000	165	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
7.34 Gsec Apr 2064	10000	38	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
6.95 Gsec Dec 2061	10000	-24	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
7.09 Gsec Aug 2054	5000	111	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
7.09 Gsec Aug 2054	5000	111	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
7.25 Gsec Jun 2063	5000	46	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
7.25 Gsec Jun 2063	5000	39	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
7.34 Gsec Apr 2064	5000	18	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
7.34 Gsec Apr 2064	5000	17	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
8.17 Gsec Dec 2044	8000	59	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
8.17 Gsec Dec 2044	5000	38	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
7.09 Gsec Aug 2054	4500	106	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
7.09 Gsec Aug 2054	7500	163	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument
7.09 Gsec Aug 2054	5000	90	Cash flow Hedge	Interest Rate Risks	Till the maturity of the instrument

There are no such transactions that were originally hedged but now are no longer expected to occur.

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Movement in Hedge Reserve:

(Rs in lakhs)

Fair Value Change Account	As at 31, March 2025	As at 31, March 2024
Balance at beginning of the year	395	-
Add: changes in Fair Value during the year	1,376	395
Less: amounts reclassified to Revenue Account	-	-
Balance at end of the year	1,771	395

The Company has entered into a Cash Flow Hedge for hedging Reinvestment of maturity proceeds of existing fixed income investments, Investment of interest income receivable and expected policy premium income receivable on the insurance contracts which are already underwritten in life, pension and annuity business. The derivative extended in a Forward Rate Agreement for purchase of G-Sec bond at fixed yields.

Hedge Effectiveness:

For FRA, hedge effectiveness is ascertained at the time of inception of the hedge and at each reporting date thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognized directly in appropriate 'Fair Value Change Account'(FVC). The ineffective portion (where movement of hedge instrument is not offset by hedge item) of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise.

The accounting impact based on the results of hedge effectiveness testing throughout the life of the hedge is as follows:

Scenarios	Cash flow hedge
At inception 1. Hedge is effective 2. Hedge is ineffective The gain/ loss on hedging instrument is taken to Revenue account.	Qualifies for hedge accounting Does not qualify for hedge accounting for that period. The gain/ loss on hedging instrument is taken to Revenue.
At reporting date 12. At inception, the hedge is effective AND At reporting date, hedge is ineffective	The MTM until the time the hedge was effective is kept in FVC and recycled to Revenue account as and when the underlying or parts of it are recognized in the Revenue account. The change in MTM from the reporting date when the hedge was last effective to the current reporting date is taken to Revenue account
4. At inception, the hedge is effective AND At reporting date, hedge is effective	MTM to the extent the hedge is 100% effective, is taken to FVC The ineffective portion of the effective hedge is taken to Revenue Account
At maturity 5. As and when the underlying or parts of it mature	MTM pertaining to the instrument, accumulated in FVC is recycled to Revenue account as and when the underlying or portions of it are recognized in the Revenue account

Ineffective portion of effective hedge refers to the extent to which the change in the fair value of the hedging instrument is not offset by a corresponding change in the fair value of the hedged item i.e. portion between the actual ratio and -1.00 is treated as the ineffective portion in case of an effective hedge.

For Hedge Effective Testing "Regression Analysis" is used.

Based on the results of hedge effectiveness tests, the hedge accounting treatment is done basis

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guidelines issued by the ICAI, applicable to cash flow hedges.

The amount to be carried to the Other Comprehensive Income ('OCI')/ Hedge Fluctuation Reserve ('HFR')/Fair Value Change (FVC) is ascertained basis using dollar offset method

Counterparty wise details

Sr. No.	Nature of the Derivative Contract	As at March31, 2025	As at March31, 2024
1.	Forward Rate Agreement	Hong-Kong and Shanghai Banking Corporation	Hong-Kong and Shanghai Banking Corporation
2.	Forward Rate Agreement	BNP Paribas	-

12. Foreign exchange differences

The Company has incurred foreign exchange Loss (net) of Rs. 157 (Rs in lakhs) (Previous Year Loss Rs. 53 (Rs in lakhs)) on account of exchange rate fluctuations and the same has been charged to the Revenue Account.

13. 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:

(Rs in lakhs)

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Salary and Allowances	219	612
2	Contribution to Provident Fund	11	35
3	Bonus *	250	180
4	Other benefits	20	90
5	Other longterm benefits	65*	-
	Total	565	917

The managerial remuneration for the year includes perquisite value as per Income Tax Act, 1961 and does not include actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits" that are determined on an overall Company basis.

The Bonus is accrued for FY 2024-25 on pro-rata basis as per approval from Nomination and Remuneration Committee which is subject to approval from IRDAI.

*LTIP and Phantom stocks were granted to the MD/CEO during his tenure as CFO of the company.

The remuneration exceeding Rs. 40,000 (Rs in lakhs) has been shown under Shareholders' Account as per IRDAI approval.

Quantitative Disclosures in accordance with the Master Circular on Corporate Governance for Insurers, 2024 and Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 are as follows:

(Rs in lakhs)

			Flexi Pay			Variable Pay											
Sl No.	Name of the MD/CEO/WTD	Designation	Pay and Allowance * (a)	Perquisites , etc. (b)	Total (c) = (a)+(b)	Cash Components (d)		Non Cash Components**		Total (f)=(d)+(e)		Total of Fixed and Variable Pay (c) + (f)	Amount Debited to Revenue A/c	Amount Debited to Profit & Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits Like Gratuity, Pension etc. Paid during the year	Amount of deferred remuneration of earlier years paid/settled during the
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Alok Rungta	CEO and MD	219	31	250		250	-	65	-	315	565	400	165	-	-	

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Qualitative Disclosures in accordance with the Master Circular on Corporate Governance for Insurers, 2024 and IRDAI Remuneration of Key Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 are as follows:

a) Information relating to the composition and mandate of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with the provisions of the Companies Act and the IRDAI Corporate Governance Guidelines. It is constituted of 2 Independent Directors and 2 Non-Executive Directors and is headed by an Independent Director.

b) Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy

The Nomination and Remuneration Committee of the Board (NRC) oversees the remuneration aspects and functions of NRC including review criteria to carry out evaluation of Board and Directors performance; to determine, review and formulate on behalf of the board the Company's policy on appointment and remuneration of Non-Executive Directors, Managing Director/ CEO and also compensation policy of full time employees; and to scrutinize application and details for appointment as KMP's.

The underlying objective of this policy is to promote the alignment of remuneration with the long-term interest of the company, avoid excessive risk taking, thereby promoting sound overall governance and in turn safeguarding the interests of its customers.

The key principles guiding the design of the remuneration program for the KMP's are as below:

- i. The remuneration structure will be Simple, consistent and transparent.
- ii. It will cover all aspects of remuneration structure including various elements of Fixed Pay (Basic Pay, allowances, perquisites and retirals, Variable Pay (including incentives, bonus share-linked instruments), Joining / Sign-on Bonus etc.
- iii. The Variable pay and incentives will provide a strong and demonstrable link between the performance of the Company and/ or other parameters as may be approved by the Nomination & Remuneration Committee. The performance based variable remuneration will not encourage the Key Management Personnel to take inappropriate or excessive risks
- iv. It will ensure that:
 - a) Remuneration is adjusted for all types of risk;
 - b) Remuneration outcomes are symmetric with risk outcomes;
 - c) Remuneration payouts are sensitive to the time horizon of the risk; and
 - d) The mix of cash, equity and other forms of remuneration are consistent with the risk alignment
- v. In setting remuneration levels, the Committee is mindful of the fact that our business operates in a highly competitive market. The Committee will consider appropriate remuneration data from the relevant market.

Ways in which current and future risks are taken into account in the remuneration process

The Company's policy ensures that the remuneration is in line with the overall enterprise risk management framework of the organisation and also the variable pay schemes are designed to ensure applicability over a time period thereby covering the associated risks.

For the purpose of risk adjustment, a wide variety of measures of credit, market and liquidity risk will be used, which will preferably have both quantitative and qualitative aspect.

Following parameters will be considered for determination of performance assessment of KMP's for the purpose of Variable Pay payout :

- Overall financial soundness such as Net-worth position, Solvency, growth in AUM, Net Profit, etc.
- Compliance with Expenses of Management Regulations
- Claim efficiency in terms of settlement and outstanding
- Improvement in Grievance Redressal status
- Reduction in Unclaimed amount of Policyholders
- Persistency - 37th to 61st month
- Overall compliance status with respect to all applicable laws

The above parameters will constitute at least 60% of the total weightage in the performance assessment

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matrix of MD/CEO/WTDs and at least 30% of the total weightage in the performance assessment matrix of other KMPs individually. The weightage for each of the parameters will be configured suitably for MD/CEO/WTDs and other KMPs depending on the respective roles. The management may define additional parameters as well, in line with the business plan of the Company.

The variable pay-out to the MD & CEO will be as per the structure approved by the Board on recommendation of Nomination & Remuneration Committee, subject to in conformity with the extant regulatory provisions.

Ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration

The Company follows a compensation philosophy of pay for performance and aligns the compensation plans with its short-term and long-term business strategies. Our performance management process requires goals to be defined on an annual basis with the evaluation having equal emphasis on What is achieved and How it is achieved for senior management.

The variable payouts are largely dependent upon the achievement of company's financial performance where each manager considers the performance during the annual pay for performance process and makes recommendations for each element of pay. Further the financial metrics used for calculating bonus funding is approved by the Board.

14. Business for social and rural sector as required under Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 issued by IRDAI

IRDAI vide a notification dated 21 March 2024, issued the new IRDAI (Rural, Social & Motor Third Party Obligations) Regulations, 2024, which replaced the existing IRDAI regulations on Rural, Social Sector and Motor Third Party Obligations. The new regulations came with effect from 01 April 2024.

Rural Sector :

As per the New Regulation the definition of Rural Sector was amended from "places or areas classified as Rural as per Census" to "areas administered under Gram Panchayats". Further as per Regulation 4 (A) (a) of the New Regulation, the rural sector obligation for Life Insurance Companies was defined as "Collective obligation" to insure the following minimum number of lives in a gram panchayat under individual and/ or group insurance policies.

Financial year following notification of Regulations	Minimum number of gram panchayats	Minimum percentage of lives to be covered in a gram panchayat
First year (FY 24-25)	25,000	10%

IRDAI on 10th May 2024 issued Master Circular on Rural, Social Sector and Motor Third Party Obligations ("Master Circular"). As per the Master Circular Life Insurance Council to identify the gram panchayats for fulfilling the rural sector obligations. Upon identification of Gram Panchayats, the LI Council shall indicate the minimum number of Gram Panchayats to each life insurer based on mutually agreed parameters such as market share or any other parameter. Basis the list of Gram panchayats identified by the LI Council, the Company was allocated a total of forty (40) Gram Panchayats in the state of Sikkim where the Company is also the Lead Insurer. The total population of these 40-gram panchayats is 1,65,097, accordingly the Rural Sector obligation for FY 24-25 at the Company level is approx. 16,500 lives.

Based on the data shared by the Life Insurance Council, on 7th April 2025, the Life Insurance Industry as whole (including lives covered by the Company) has covered 17,514 lives in forty (40) Gram Panchayats allocated to the Company in the state of Sikkim, which is around 10.6 % of the total Rural Sector Obligation at the Company level.

Additionally, the Company has also covered 12,995 lives in the neighboring Gram Panchayats allocated to the Company in the state of Sikkim.

Social Sector:

As per the New Regulation, the Social Sector obligations, for the Financial Year 2024-25, for all Insurers (Life, General and Standalone Health, excluding AIC and ECGC) was as follows:

Financial Year following notification of Regulations	Minimum percentage of lives to be covered as a proportion of total lives covered
First year (FY 24-25)	10%

Accordingly, for the period under review (Financial Year 2024-25) , the minimum number of lives to be covered as a percentage to total lives covered by the Company, increased from 5% to 10% . The Company covered 19,278 lives i.e. 11.73% of the total lives covered in the current financial year, falling within the norm of 'social sector' business as against the minimum regulatory requirement of 10 % of the total

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number of lives covered by the Company in the current year.

a) The above number of policies and number of lives are net of cancellations. Total business for the purpose of these regulations is the total policies issued in case of individual insurance and number of lives covered in case of Group Insurance

b) Total number of policies / lives are as per the reports submitted to IRDAI on which the auditors have relied upon.

15. Risk Retention / Reinsurance

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

Particulars	March 31, 2025		March 31, 2024	
	Individual	Group	Individual	Group
Risk Retained	50%	27%	44%	28%
Risk Reinsured	50%	73%	56%	72%

Particulars	March 31, 2025		March 31, 2024	
	Retention Ratio	Reinsurance Ratio	Retention Ratio	Reinsurance Ratio
Protection	27%	73%	28%	72%
Savings	65%	35%	65%	35%

The auditors have relied on the Appointed Actuary's Certificate for the above figures.

16. Investments of Funds and Assets Pertaining to Policyholders' Liabilities**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. Transfer of debt securities, from Shareholders' fund to policyholders' fund are made at the net amortized cost or market value on the date of transfer, whichever is lower.

17. Provision for Standard assets for debt portfolio

In accordance with the **Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024** ('the Financial Statements Regulations'), Master Circular on **Actuarial, Finance and Investment Functions of Insurers** Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024 provision for standard assets at 0.40% of the value of the Loan and Advances (other than loans and advances granted against insurance policies issued by the insurer) has been recognized as follows – (Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision towards Standard Assets	-	6

18. Repo Transactions:

Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\ Corporate Debt Securities in pursuant to **Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024** ('the Financial Statements Regulations'), Master Circular on **Actuarial, Finance and Investment Functions of Insurers** Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024

As at March 31, 2025

Particulars	(Rs in lakhs)			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2025
Securities sold under repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-

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As at March 31, 2024

(Rs in lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2024
Securities sold under repo:				
iii. Government Securities	-	-	-	-
iv. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo:				
iii. Government Securities	-	-	-	-
iv. Corporate Debt Securities	-	-	-	-

19. Operating Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the Company has entered into agreements in the nature of lease/ leave and license with different lessors/ licensors for office premises.

Lease payments aggregating to Rs. 1766 (Rs in lakhs) (Previous Year Rs. 1751 (Rs in lakhs) 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:

(Rs in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Not later than one year	1614	1361
Later than one year and not later than five years	3634	2118
Later than five years	47	100

20. Provision for Non-Performing/ Sub-standard Assets/ Doubtful / Impaired assets -

- a. The company has reviewed its non-performing assets and made adequate provisions for impairments. The provision for doubtful assets is made in line with the **Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024** ('the Financial Statements Regulations'), Master Circular on **Actuarial, Finance and Investment Functions of Insurers** Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024 and has been recognized/ (reversal) in the Revenue Account as per below table:

(Rs in lakhs)

SR	Particulars	FY 2024-25	FY 2023-24
1	Infrastructure Leasing and Financial Services Limited and ILFS Financial Services Limited	(63)	(209)
2	Reliance Capital Limited	(95)	-
Total provision/ (reversal) of provision for doubtful debt		(158)	(209)

- b. Total value of Non-Performing Investments which are fully provided for are as under

(Rs in lakhs)

Particulars	FY 2024-25	FY 2023-24
Schedule 8	650	656
Schedule 8A	927	935
Schedule 8B	1345	1,383
Schedule 12	1,861	1,968
Total	4,784	4,941

- c. Impairment provision for equity investment in books as per the impairment policy of the company during FY 2024-25 for equity investments in Future Group companies has been reversed NIL during the year. (For Previous year Rs 157(Rs in 'Lakhs) in the revenue account and Rs 39 (Rs in Lakhs) in the Profit and Loss Account.

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21. 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, 2025:

(Rs in lakhs)			
Sr No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a)	i) Principal amount remaining unpaid to supplier under the MSMED ACT 2006.	19	18
	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	-	-

22. 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 and Profit and Loss Account for the year. Employer's Contribution to Provident Fund Rs. 853 (Rs in lakhs) (Previous Year Rs. 1,144 (Rs in lakhs)) and National Pension Scheme is Rs. 71 (Rs in lakhs) (Previous Year Rs. 47 (Rs in lakhs)).

Superannuation

The Company has recognized the following amount in the Revenue and Profit and Loss Account for the year. Contribution to Superannuation Scheme Rs. 30 (Rs in lakhs) (Previous Year Rs. 33 (Rs in lakhs)).

[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

Gratuity is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the Future Generali Life Insurance Company Gratuity Fund. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service.

Leave encashment is funded benefit plan for qualifying employees when the said criteria are met and paid to employees either at retirement or on death while in employment or on termination of employment.

Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

benefits”

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, 2025	Year Ended March 31, 2024
Discount Rate (per annum)	6.44%	7.07%
Rate of Increase in Compensation levels (per annum)	FLS- 0% Non FLS – 4.50%	FLS- 0% Non FLS – 4.50%
Expected Rate of Return on Plan Assets*	6.44%	7.07%
Withdrawal Rates	FLS-95% Non FLS-31%	FLS-50% Non FLS-50%

* For gratuity valuation assumption

Mortality Rates – Indian Assured Lives Mortality (2012-14) Table

(Rs in lakhs)

(I) Change in the Present Value of Obligation	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation at the beginning of the year	999	399	942	464
Interest Cost	71	28	63	32
Past Service Cost				
Current Service Cost	198	202	214	188
Curtailment Cost / (Credit)				
Settlement Cost / (Credit)				
Benefits Paid	(204)	(93)	(265)	(129)
Actuarial (gain)/loss	114	(66)	46	(156)
Present Value of Obligation as at end of the year	1177	467	999	399

(Rs in lakhs)

(II) Changes in the Fair Value of Plan Assets	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Plan Assets at the beginning of the year	980	524	889	481
Expected Return on Plan Assets (estimated)	69	37	64	35
Actuarial Gains and (Loss)	16	3	(8)	8
Contributions	375		300	
Benefits Paid	(204)	-	(265)	-
Fair Value of Plan Assets as at end of the year	1236	564	980	524

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

(Rs in lakhs)

(III) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended		Year Ended	
	March 31, 2025		March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	-1,177	-470	-999	-399
Fair Value of Plan Assets as at the end of the year	1,236	564	980	524
Funded Assets/ (Liability) recognized in the Balance Sheet	59	94	-20	125
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	-	-	-	-
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial (gains)/ losses	-	-	-	-
Net Asset/ (Liability) Recognized in Balance Sheet	59	94	-20	125

(Rs in lakhs)

(IV) Amount recognized in the Balance Sheet	Year Ended		Year Ended	
	March 31, 2025		March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation as at end of the year	-1,177	-470	-999	-399
Fair Value of Plan Assets as at end of the year	1,236	563	980	524
Asset/ (Liability) recognized in the Balance Sheet	59*	94*	(20)*	125*

* (Liability)/ Asset is included in Provisions – Refer Schedule 14 and Advances and other assets - Schedule 12 respectively.

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

(Rs in lakhs)

(V) Expenses recognized in Revenue Account	Year Ended		Year Ended	
	March 31, 2025		March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	198	202	214	188
Past Service Cost	0	0	0	0
Interest Cost	71	28	63	32
Expected Return on Plan Assets	-69	-37	-64	-35
Curtailment Cost/ (Credit)	0	0	0	0
Settlement Cost/ (Credit)	0	0	0	0
Net actuarial (gain)/ loss	97	-69	54	-164
Expenses recognized in the Revenue A/c*	297	123	266	21

* Included in Employees' Remuneration and Welfare Benefits – Refer Schedule 3

Composition of Plan Assets	March 31, 2025	March 31, 2024
Insurer Managed Funds	100%	100%

(Rs in lakhs)

Particulars	Gratuity				
	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
Defined benefit obligation	1177	999	942	840	758
Plan assets	1236	980	889	777	698
(Surplus) or Deficit	(59)	20	53	62	60
Experience adjustments on plan liabilities (gains) or losses	90	42	126	99	150
Experience adjustments on plan assets gains or (losses)	16	-8	17	4.88	23

(Rs in lakhs)

Particulars	Leave Encashment				
	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
Defined benefit obligation	470	399	464	508	594
Plan assets	563	524	481	584	544
(Surplus) or Deficit	-94	-125	-17	-76	50
Experience adjustments on plan liabilities (gains) or losses	-89	-157	-107	-85	-48
Experience adjustments on plan assets gains or (losses)	3	8	-0.91	12	11

*the employer's best estimate of contributions towards Gratuity is expected to be paid to the plan assets during FY 2024-25 is Rs. 86 (Rs in lakhs) (Previous Year Rs. 209 (Rs in lakhs)).

(iii) Long Term Incentive Plan (LTIP)

The Company had formulated a Long Term Incentive Plan (LTIP). The plan provided eligible employees an entitlement towards cash incentive payout based on agreed corporate performance measured during the same period.

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

The liability recorded as on date on account of controlled LTIP amounts to Rs. 287 (Rs in lakhs).

Assumption:

Discount rate: 6.44% - 6.45%

Withdrawal rate:

Control function: 18%

Non Control function: 25%

(iv) Retention bonus

The Company had formulated a Retention bonus Plan. The plan provided eligible employees an entitlement towards payout based on agreed retention criteria. The expense recognized/ (reversal) in the current year amounts to Rs. (58.35) (Rs in Lakhs) (Previous year Rs. Nil ('Rs in Lakhs)).

(v) Deferred Cash Plan

The Company had formulated a Deferred Cash Plan (DCP). The plan provided eligible employees an entitlement towards cash incentive payout in two tranches with a claw back provision in case the employee leaves before the mentioned period.

The total expense recognized/ (reversals) for the year is Rs. Nil. (Previous year is 36 (Rs in lakhs)).

(vi) Employee Stock Ownership plan

The Company has announced a Share Ownership Plan, which provides opportunities to the employees of the Company to own the Shares of the ultimate holding company listed on Milan Stock Exchange.

The plan is applicable to all the employees of the Company existing before cut off date and are entitled to the shares only after the completion of vesting period.

Employees will be contributing for the same on monthly basis. The total expense recognized by the Company during current year amounts to Rs. 54 (Rs in lakhs) (Previous year: 4 Rs in lakhs)

(vii) Phantom

The Company had formulated Phantom plan for which total expense recognized by the company for the same amounts to Rs.143 (Rs in lakhs).

23. 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.

The Company has not created deferred tax liability as there are accumulated losses. This is in line with AS 22 deferred taxes.

24. Debentures:

During financial year ended 2024-25, the Company has issued and allotted 400 Subordinate Debt (unsecured, unlisted, Subordinated, redeemable and fully paid-up Non-Convertible Debentures (NCDs)) bearing a coupon rate of 8.59% of Rs.10 Lakhs each at par in one tranche, with an objective of further strengthening the solvency by way of augmenting the capital under Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The NCDs are redeemable at par at the end of 10 years from the date of allotment with a call option to the Company at the end of 5 years from the date of allotment and at the end of every year thereafter before the redemption date. Since the NCDs are issued as unsecured, there are no assets charged as security.

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

(Rs. in Lakhs)

Tranche No	Issue Date	Amount	Redemption Date	Rate of Interest
1	24.11.20	3000	24.11.30	8.40%
2	22.01.25	4000	22.01.35	8.59%
Total		7000		

25. Mr. Alok Rungta, is appointed as MD and Chief Executive Officer of the Company w.e.f. 1 April 2024 in nomination and remuneration committee held on February 14, 2024.

Mr. Rajeev Chugh is appointed as Chief Financial Officer w.e.f from 30th September 2024.

Mr. Manish Pahwa and Ms. Sweta Bharucha, are appointed as Chief Compliance Officer and Company Secretary w.e.f 6th June 2024 and 12th November 2024 respectively.

Mr Sunil Kapoor is appointed as Chief Risk Officer w.e.f 29th July 2024.

Ms. Peuli Das has resigned as Chief Insurance officer w.e.f 13th June 2024.

26. During the FY 21-22, the Company had identified fraudulent transaction amounting to Rs. 407 (Rs in lakhs) against the Company. This was identified and First Information Report (FIR) was registered with Police authority and pursuant to investigation thereafter Chargesheet was filed and presently the Trial has been initiated.

Out of Rs. 407 Lakhs (approx.), FGILIC have been able to recover Rs.302 Lakhs (approx.) till date. Further, the Court has passed the order to release the Toyota car, in favour of FGILIC, however, a revisional application is preferred in high court to grant the right to liquidate the car and the said application has been admitted by the court and further directions have been made to state to file a report on the NDOH. Presently, the matter has been mentioned by the Counsel for listing.

Furthermore In this matter, Amount of Rs. 5 Lakhs from AU Small Finance Bank and Rs. 25 Lakhs from Equitas Bank has been transferred to FGLIC. The matter is now listed for liquidation of Toyota Fortuner Car.

The Matter is now listed for May 5, 2025 for hearing on Liquidation of Toyota Fortuner Car.

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

As at the year end, the Company transferred an amount of Rs. 1,672 (Rs in lakhs) (Previous Year Rs. 2,955 (Rs in lakhs)) from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) to make good the deficit. The company has transferred an amount of Rs 8,378 (Rs in lakhs) (Previous year Rs. 13,727 (Rs in lakhs)(Previous Year NIL) from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) towards excess of IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2024. The company has also transferred an amount of Rs.165 (Rs in lakhs) from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) towards excess of remuneration of MD/CEO above 400 (Rs in lakhs) as per the Financial Statements regulations. 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 Shareholder's by way of special resolution at the ensuing Annual General Meeting.

The shareholders of the company approved the transfer of Rs. 16,681 (Rs in lakhs) of previous year 2023-24 from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) in the annual general meeting held on September 19th, 2024.

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

28. Disclosure of certain expenses

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

(Rs in lakhs)		
Particulars	2024-25	2023-24
Outsourcing expenses	1,441	2,050
Business Development	1024	561
Marketing Support	NIL	NIL

29. Disclosure of expenses related to outsourcing activities

(Rs in lakhs)		
Particulars	2024-25	2023-24
Total Outsourcing expenses	1,441	2,050
Break up of Outsourcing Expenses:		
Communication Expense	28	120
Legal & Professional Charges	573	182
Outsourcing Expense	801	1,016
Printing & Stationery	6	0
Repairs	33	73
Training Expenses	-	15
Information technology	-	421
Bank Charges	-	187
CAPEX	-	30
Others		5

30. Segment Reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed as 'Annexure 1' to Schedule 16.

31. 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 equities shares outstanding during the year.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit / (Loss) for the Year (Rs in lakhs)	(637)	(11,389)
Weighted average number of equity shares	2,599,321,009	2,583,803,249
Weighted average number of equity shares (diluted)*	2,599,321,009	2,583,803,249
Earnings Per Share Basic and Diluted (Rs.)	(0.02)	(0.44)
Face Value per share (Rs.)	10	10

*Share Application money is anti-dilutive in nature hence it is not considered in computation of Diluted EPS.

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

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

33. Penalty for Non-compliance / Violation:

(Rs in lakhs)

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

34. ULIP Related Disclosure

- Activities Outsourced - NIL
- Fee paid for various activities charged to Policyholders' Account - NIL
- Basis of payment of fees - NA
- Unclaimed redemptions of units - NIL
- Ratio of gross income (including unrealized gains) to average daily net assets.

Fund Name	FY 2024-25 %	FY 2023-24 %
Future Secure Fund	14.63	13.51
Future Income Fund	15.54	13.40
Future Balance Fund	12.64	22.22
Future Maximise Fund	11.56	28.15
Future Pension Secure Fund	14.26	14.60
Future Pension Balance Fund	13.46	17.43
Future Pension Growth Fund	13.14	24.11
Future Pension Active Fund	11.57	34.47
Future Group Balance Fund	7.27	16.77
Future Apex Fund	9.43	31.88
Fund Name	FY 2024-25 %	FY 2023-24 %
Future Dynamic Growth Fund	12.09	31.38
Future Guarantee Fund	N.A.	N.A.
Future Opportunity Fund	11.34	29.91
Future Discontinued Fund	10.10	10.35
Future Midcap Fund	8.14	28.07
Future Income Spark Fund	2.12	-
Future Multicap Equity Fund	-0.56	-
Group Balanced Fund	1.43	-
Future Group Secure	10.58	12.26
Group Income Fund	11.25	9.22
Group Growth Fund	7.32	10.94

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

- Provision for doubtful debts on assets of the respective Fund. – NIL
- Related party transactions (Fund wise)
- Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) - NIL

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

For specific disclosure requirements in respect of Unit Linked Policyholder's - Refer Annexures 2: Fund Balance Sheet, Fund Revenue Account and Additional ULIP Disclosures.

35. Related Party Disclosures

- Generali Participations Netherlands NV: Holding Company
- Future Enterprises Limited: Joint Venture
- Assicurazioni Generali S.p.A- Luxembourg Branch.: Branch of Ultimate Holding Company
- Assicurazioni Generali S.p.A- Trieste Branch.: Branch of Ultimate Holding Company
- Generali Horizon B.V.: Fellow Subsidiary
- Future Generali India Insurance Company Limited.: Fellow Subsidiary
- Generali España, S.A. de Seguros y Reaseguros.: Fellow Subsidiary
- Generali Operations Service Platform S.R.L.: Fellow Subsidiary
- Mr Alok Kumar Rungta- MD and CEO from April 1st 2024

(Rs in lakhs)

Transactions during the year:						
Particulars	Nature of Business / Relation	Description	Transaction for the period ended March 31, 2025	Receivable/ (Payable) as at March 31, 2025	Transaction for the period ended March 31, 2024	Receivable/ (Payable) as at March 31, 2024
Future Enterprises Limited	Holding Company	Infusion of share capital	-	-	-	-
		Premium income	-	-	-	-
Generali Participations Netherlands N.V	Holding Company	Infusion of share capital	-	-	15,350	-
		Managerial remuneration	565	-	917	-
Chief Executive Officer (CEO)	Key Managerial Personnel	Reimbursement of expense	-	-	8	-
		Premium income	22	-	-	-
		Premium income	157	-	105	-
		Premium expense	7	-	5	-
Future Generali India Insurance Company Limited	Fellow Subsidiary Company	Claims received	0	(40)	-	(14)
		Reimbursement of expense in	62	-	94	-
		Reimbursement of expense in	90	-	115	-
		Debt issued	4,000	-	-	-
Generali Horizon BV	Fellow Subsidiary Company	Interest paid on debenture	227	(7,137)	504	(3,080)
		Interest accrued on debenture	316	-	252	-
		Reinsurance Premium charged	9,151	-	7,242	-
Assicurazioni Generali S.p.A.- Luxembourg Branch	Branch of Ultimate Holding Company	Reinsurance Claims recognised	3,677	(2,653)	3,127	(922)
		Reimbursement of expense in	-	-	17	-
		Commission income	846	-	507	-
Assicurazioni Generali S.p.A.- Trieste Branch	Branch of Ultimate Holding Company	Reinsurance Premium charged	291	(132)	129	59
		Reinsurance Claims recognised	-	-	149	-
Generali Operations Service Platform S.R.L.	Fellow Subsidiary Company	IT related services availed	60	(60)	120	(120)
Generali España, S.A. de Seguros y Reaseguros	Fellow Subsidiary Company	Excess receipt paid back	-	-	64	-

36. The additional disclosures required as per IRDAI circular no. IRDA/F&I/CIR/MISC/82/05/2024 dated May 22, 2024 are disclosed in the Corporate Governance Guidelines of the Company, the same has been compiled by the management.

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

37. Disclosure on the other work given to auditors

Pursuant to **Master Circular on Corporate Governance for Insurers, 2024** issued by IRDAI applicable from FY 2025, the remuneration paid to statutory auditors or its associates for services other than statutory are disclosed below

(Rs in lakhs)

Nature of work	For the year ended March 31, 2025	For the year ended March 31, 2024
• Agreed upon procedures & certifications and others	4	5
• Tax Audit	2	2

38. Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (IRDA/PPGR/CIR/CMP/97/06/2024)

(Rs in lakhs)

Particulars	Total Amount	Age-Wise Analysis (FY 2024-25)							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	1	-	-	-	-	-	-	1	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	50	-	-	-	0	-	42	8	-
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders / beneficiaries 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	156	-	-	8	8	63	3	74	-
Cheques issued but not encashed by the policyholder / beneficiaries	843	7	-	21	10	19	7	779	-
Total	1,051	7	-	29	17	82	52	863	-

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Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

(Rs in lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS (FY 2023-24)						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	More than 36 months
Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	60	-	27	0	0.01	-	-	34
Sum due to the policyholders/ beneficiaries on maturity or otherwise	133	0.6	9.84	-	94	20	-	8.9
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders/ beneficiaries 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	168	0.83	2	77	9.32	1.64	3.31	74
Cheques issued but not encashed by the policyholder/ beneficiaries	1,609	46	33	63	11	8.83	43	1,405
Total	1,969	47	71	139	114	30	46	1,521

During the current year, the cheques issued but yet to be encashed by the policyholder/insured as shown above does not include the cheques which are within the validity period but yet to be encashed by the

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

policyholder/insured. These cheques form a part of the Bank Reconciliation Statement as at March 31, 2025. This is in accordance with the IRDAI Circular **IRDA/PPGR/CIR/CMP/97/06/2024**).

As per IRDAI circular no. **IRDA/PPGR/CIR/CMP/97/06/2024**) dated 19th June, 2024 the Details of unclaimed amounts of policyholders and Investment Income thereon is as below:

(Rs in lakhs)

Particulars	FY 2024-25			FY 2023-24		
	Unclaimed Amount	Policy Dues	Income Accrued	Unclaimed Amount	Policy Dues	Income Accrued
Opening Balance	1,969	1,494	476	2,974	2,499	475
Adds: Amount transferred to unclaimed account	58	45	13	947	936	12
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	27	22	5	353	347	56
Add: Investment Income on unclaimed fund	101	21	80	189	22	167
Less: Amount paid during the year / Transferred to DLF Fund	(1,092)	(825)	(267)	(2,476)	(2,293)	(183)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(13)	-	(13)	(17)	(17)	-
Closing Balance of Unclaimed Amount	1,051	744	307	1,969	1,494	476

* The cheques issued out of the unclaimed amount but not encashed by the policyholders are included in the amount transferred to unclaimed account in the above table.

The outstanding unclaimed amounts and the corresponding investments of the fund are disclosed in the balance sheet under Schedule 13 and Schedule 12 respectively as at March 31, 2025. The investments held for unclaimed amount March 31, 2025 are as under:

(Rs in lakhs)

Particulars	FY 2024-25	FY 2023-24
Money market	623	2,144
Fixed Deposit	-	-
Cash and Current Assets / (Liability)	452	(68)
Total	1,075	2,076

With reference to Modification to Unclaimed Master Circular IRDA circular Ref: IRDAI / Life/CIR/MISC/41/2/2024 dated 16 February 24, the Company has transferred liability along with income accrued there on of Rs. ('000) pertaining to inforce policyholders and the claims which were initiated by policyholders from "Unclaimed amount of policy holder" to a separate account "Other Liabilities transferred from Unclaimed".

Investment held for unclaimed liabilities pertaining to "Other Liabilities transferred from Unclaimed" is now withdrawn and transferred to investment assets held for respective segments. Hence interest won't be accrued for the same in future.

The Company has implemented the circular prospectively for unclaimed amount of policyholders pertaining to matured and lapsed policies.

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

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

(Rs in lakhs)

Particulars		Year Ended March 31, 2025		Year Ended March 31, 2024	
	Opening Balance of Funds for Discontinued Policies		10,312		15,664
Add	Fund of policies discontinued during the year	5891		5,472	
Less	Fund of policies revived during the year	(3099)		(2346)	
Add	Net Income/ Gains on investment of the Fund	805		1,172	
Less	Fund Management Charges levied	-63		(96)	
Less	Amount refunded to policyholders during the year	-6556		(9,554)	
Add	Transfer from Unclaimed	766			
	Closing Balance of Fund for Discontinued Policies		8,056		10,312

Other disclosures

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a)	No. of Policies Discontinued during the Financial Year	1,222	1,132
b)	% age (Discontinued to Total Policies) for all Products during the year. (Product-wise):		
	FG Bima Advantage Plus	29%	37.63%
	FG Big Drms - Wealth Reg/Ltd	50.00%	33.75%
	FG Easy Invest Online ULIP	0.16%	0.27%
	FG Wealth Protect Plan – Gold	0.00%	0.18%
	FG Wealth Protect Plan – Plat	1.06%	3.80%
	FG Big Drms - Dream Prtct	0.00%	2.56%
	Future Generali Bima Gain	0.00%	0.09%
	Future Generali Dhan Vridhi	17.00%	20.14%
	FG Bima Advantage	29.00%	0.09%
	Future Generali Wealth Plan	1.06%	0.00%
	FG Big Dreams Invst-Plan Regulr	0.00%	0.00%
	FG Big Drms Invst-Retire Smrt	1.00%	0.00%
	FG Big Dreams Invst-Dream Protect	2.00%	1.50%
	FG Big Drms Invst-Plan Reg WOP	0.00%	0.00%
c)	No. of policies revived during the year	591	516
d)	% age (Revival to Total Policies) for all Products during the year. (Product-wise):		
	FG Bima Advantage Plus	24.03%	35.66%
	FG Big Drms - Dream Protect	3.55%	3.88%
	FG Big Drms - Wealth Reg/Limtd	50.42%	35.27%
	FG Wealth Protect Plan – Plat	0.68%	3.10%
	FG Wealth Protect Plan – Gold	0.00%	0.19%
	Future Generali Dhan Vridhi	19.29%	19.19%
	Future Generali Select Insurance Plan	0.17%	0.00%
	FG Big Dreams Invst-Plan Regulr	0.17%	0.00%
	FG Big Drms Invst-Plan Regular	0.00%	0.00%
	FG Big Dreams-Invst Plan WOP	0.00%	0.00%
	FG Big Drms Invst-Retire Smrt	1.69%	2.71%
	FG Big Drms Invst-Plan Reg WOP	0.00%	0.00%
e)	Charges imposed on account of discontinued policies (Rs in lakhs)	32	23
f)	Charges readjusted on account of revival of policies (Rs in lakhs)	16	11

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

40. As holders of the erstwhile debentures in IL&FS Ltd, we were entitled to receive units of INVIT as part resolution towards its debt before 31st March 2025. However, the allotment of these units failed due to certain issues with the standing instructions in the demat account. As a result, no accounting effect has been considered in the financial statements for FY 2024-25. Subsequently, we have received Roadstar InvIT Infra units against our IL&FS corporate bond on 13th May 2025. Accordingly, the related provision has been reversed in May 2025 as follows:

(Rs in Lakhs)

Sch	Segment	Amount
8B	Individual Unit Linked	128
8A	Participating – Life	125
8	Shareholders’ Fund	123
8A	Individual Non - Participating - Life (Non Unit)	24
	Grand Total	400

41. Inter Fund Assets and Inter Fund Liabilities Account

Current assets and current liabilities to the extent identified by segment are shown under respective segment in the balance sheet and remaining balance is shown under Shareholders segment. As this creates apparent Asset- liability mismatch under some segments, Inter Fund Assets and Inter Fund Liabilities Account is used to evidence transfer from shareholder to various segments in order to ensure that total assets under a particular segment are at least equal to the total liability (other than fair value change account).

42. IND AS Implementation

The Company formed a steering committee headed by Chief Financial Officer (CFO) and Appointed Actuary (AA) and comprising of members across finance, actuarial and IT team who are working towards IND AS implementation roadmap.

43. 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, 2016) and as approved by the IRDAI.

Name	Description	Directorship held	Occupation
Alok Rungta	CEO and Managing Director	Nil	Service

44. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 3 to Schedule 16.

45. The Accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 4 to Schedule 16.

46. Statement of Controlled fund as prescribed by the IRDAI is attached in Annexure 5 to Schedule 16.

47. The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 and **Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024** ('the Financial Statements Regulations'), Master Circular on **Actuarial, Finance and Investment Functions of Insurers** Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024. The solvency margin maintained by company is 170% as at March 31, 2025. (Previous Year 183%) (required solvency margin is 150%).

48. Previous year figures have been regrouped where possible and wherever necessary to make them comparable with those of the current year. The details for regrouping are as follows: NA

Future Generali India Life Insurance Company Limited

Schedules forming part of the Audited Financial Statements for the year ended March 31, 2025.

49. During the financial year ended March 31, 2025, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines and internal policies, as applicable.

- (a) The Company has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the company.
- (b) The Company has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the company shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/entities.
- (c) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature is not enabled at the database level due to inherent limitations of Policy Admin system & Investment Accounting System. Further, there was no use of this functionality during the year and no instance of audit trail feature being tampered with was noted in respect of software.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.
101961W/W-100036

For Mukund M. Chitale & Co. For and on behalf of the Board of Directors
Chartered Accountants
Firm Registration No.
106655W

Hiren Shah
Partner
Membership No.100052

Saurabh Chitale
Partner
Membership No. 111383

P S Jayakumar
Chairman
DIN: 01173236

Shailesh Haribhakti
Director
DIN: 0000734

Alok Kumar Rungta
MD & CEO
DIN: 10507620

Aditya Mall
Appointed Actuary

Rajeev Chugh
Chief Financial Officer

Sweta Bharucha
Company Secretary

Place: Mumbai
Date: 13 May 2025

Place: Mumbai
Date: May 13, 2025.

Future Generali India Life Insurance Company Limited

Annexure 3

Summary of Financial Statements

(Rs in lakhs)

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
	Policy holders' A/c					
1	Gross Premium Income	251,085	181,054	175,801	143,354	132,219
2	Net premium income ¹	239,146	171,519	166,781	137,627	127,635
3	Income from Investments ²	60,857	61,656	43,771	42,281	49,323
4	Other Income	1,587	852	837	580	382
5	Contribution from the Shareholders a/c					
	-Towards excess EOM	8,378	13,727	18,689	15,848	18,869
	-Towards meeting deficit in Policyholders' Account	1,837	2,955	2,492	3,666	851
6	Income on unclaimed amount of policyholders	4	6	6	5	5
7	Total Income	311,810	250,715	232,576	200,008	197,065
8	Commission (net) ³	8,553	8,863	6,574	4,661	4,164
9	Operating expenses related to insurance business ⁴	56,827	53,924	59,982	51,297	57,087
10	Provisions for tax	-	-	-	-	-
11	Total Expenses	65,379	62,788	66,556	55,958	61,250
12	Payment to policy holders ⁵	139,540	87,117	66,145	56,405	50,379
13	Increase in actuarial liability	95,267	93,580	103,528	79,321	65,130
14	Provision for Linked Liabilities	3,089	4,663	-3,963	5,145	10,864
15	Surplus/(Deficit) from operations	8,534	2,567	310	3,179	9,442
	Shareholders' Account					
16	Total income under Shareholders Account ⁶	3,638	3,216	1,683	1,324	2,377
17	Total expenses under Shareholder's Account	3,443	1,016	1,051	1,236	1,933
18	Profit /(loss) before tax	-637	-11,389	-19,711	-18,393	-15,833
19	Provisions for tax	-	-	-	-	-
20	Profit/ (loss) after tax	-637	-11,389	-19,711	-18,393	-15,833
21	Profit /(loss) carried to Balance sheet	-247,849	-247,212	-235,822	-216,111	-197,717
22	MISCELLANEOUS					
	<u>(A) Policyholders account:</u>					
	Total funds	909,442	808,303	710,515	611,438	524,521
	Total Investments	834,143	752,848	678,525	579,426	497,390
	Yield on investments (%) ⁷	7.67%	8.61%	6.96%	7.85%	10.94%
	<u>(B) Shareholders account :</u>					
	Total funds	21,272	22,587	18,798	8,497	8,823
	Total Investments	44,262	42,989	28,972	19,917	16,847
	Yield on investments (%) ⁷	8.34%	8.94%	6.88%	7.20%	10.02%
23	Yield on total investments	7.70%	8.63%	6.96%	7.83%	10.91%
24	Paid up equity capital	259,932	259,932	244,582	214,582	196,582
25	Net worth	21,272	22,587	18,798	8,497	8,823
26	Total Assets	977,158	874,560	769,461	652,621	559,820
27	Earnings per share	(0.02)	(0.44)	(0.85)	(0.52)	(0.82)
28	Basic earnings per share	(0.02)	(0.44)	(0.85)	(0.52)	(0.82)
29	Diluted earnings per share	Na	Na	Na	Na	Na
30	Book value per share	0.82	0.87	0.77	0.40	0.45
31	Total Dividend declared / Paid	Na	Na	Na	Na	Na
32	Dividend per Share	Na	Na	Na	Na	Na
33	Solvency Ratio	170.30%	182.81%	196.00%	183.10%	203.00%

Notes:

- 1 Net of reinsurance
- 2 Net of losses (includes diminution in the value of investments)
- 3 Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermedianr
- 4 Includes unit fund expenses
- 5 Inclusive of interim bonuses, if any
- 6 Includes other income of profit and loss account
- 7 Investment income/((Opening investments + Closing investments)/2)

Future Generali India Life Insurance Company Limited
Annexure 4
Accounting Ratios

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1	New Business Premium Income growth (segment-wise)*		
	(i) Linked Business:		
	a) Life	38%	141%
	b) Pension	NA	NA
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	<u>Participating:</u>		
	a) Life	64%	-24%
	b) Annuity	NA	NA
	c) Pension	-5%	-139179%
	d) Health	NA	NA
	e) Variable Insurance	-100%	-75%
	<u>Non Participating:</u>		
	a) Life	167%	-5%
	b) Annuity	69%	-38%
	c) Pension	NA	NA
	d) Health	-81%	-72%
	e) Variable Insurance	25%	-52%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	9%	1.86%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	12%	13.37%
4	Net Retention Ratio	95%	94.73%
5	Conservative Ratio		
	(i) Linked Business:		
	a) Life	66%	69%
	b) Pension	55%	80%
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	<u>Participating:</u>		
	a) Life	89%	87%
	b) Annuity	NA	NA
	c) Pension	4%	97%
	d) Health	NA	NA
	e) Variable Insurance	2%	0%
	<u>Non Participating:</u>		
	a) Life	79%	79%
	b) Annuity	NA	NA
	c) Pension	NA	0%
	d) Health	92%	92%
	e) Variable Insurance	NA	0%
6	Ratio of Expenses of Management **	26%	35%
7	Commission Ratio	2%	5%
8	Business Development and Sales Promotion Expenses to New Business Premium	1%	1%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0%	0%
10	Ratio of Policyholders' Liabilities to Shareholders' Funds	4242%	3565%
11	Change in Net worth (Rs in lakhs)	(1,315)	3,790
12	Growth in Net Worth ***	-5.82%	20.16%
13	Ratio of Surplus / (Deficit) to Policyholders' Liability	0.95%	-1.75%
14	Profit after Tax / Total Income	-0.21%	-4.74%
15	(Total Real Estate+ Loans) / (Cash and invested assets)	1.83%	1.34%
16	Total Investments / (Capital + Reserves and Surplus)	325%	295%
17	Total affiliated Investments / (Capital + Reserves and Surplus)	0.00%	0.00%
18	Investment Yield (Gross and Net)		
	A) Without unrealised gain		
	Policyholders' Fund:		
	Non Linked - Par	8.46%	7.87%
	Non Linked - Non Par	7.83%	7.71%
	Linked - Par	NA	NA
	Linked - Non Par	14.87%	22.20%
	Shareholders' Fund	8.92%	8.22%
	B) With unrealised gain		
	Policyholders' Fund:		
	Non Linked - Par	10.89%	10.10%

	Non Linked - Non Par	9.78%	10.95%
	Linked - Par	NA	NA
	Linked - Non Par	8.14%	23.03%
	Shareholders' Fund	8.87%	9.00%
19	Persistency Ratio - Premium Basis (Regular Premium / Limited Premium Payment under Individual Category)		
	For 13th month	72.92%	76.94%
	For 25th month	61.12%	60.32%
	For 37th month	49.13%	45.46%
	For 49th Month	36.91%	32.00%
	for 61st month	27.45%	24.03%
	Persistency Ratio - Premium Basis (Single Premium / Fully Paid-up under individual category)		
	For 13th month	100.00%	100.00%
	For 25th month	100.00%	100.00%
	For 37th month	100.00%	100.00%
	For 49th Month	100.00%	100.00%
	for 61st month	98.74%	97.06%
	Persistency Ratio - Number of policy basis (Regular Premium / Limited Premium Payment under Individual Category)		
	For 13th month	66.16%	67.89%
	For 25th month	54.58%	57.49%
	For 37th month	48.24%	45.51%
	For 49th Month	39.50%	35.83%
	for 61st month	31.79%	29.07%
	Persistency Ratio - Number of policy basis (Single Premium / Fully Paid-up under individual category)		
	For 13th month	100.00%	100.00%
	For 25th month	100.00%	100.00%
	For 37th month	100.00%	100.00%
	For 49th Month	100.00%	100.00%
	for 61st month	99.71%	99.24%
20	NPA Ratio		
	Gross NPA Ratio		
	Shareholders' Fund	1.45%	1.55%
	Policyholders' Fund		
	Non Linked		
	Participating	0.32%	0.34%
	Non Participating	0.00%	0.00%
	Linked	0.00%	0.61%
	Net NPA Ratio		
	Shareholders' Fund	0.00%	0.00%
	Policyholders' Fund		
	Non Linked	0.00%	0.00%
	Participating	0.00%	0.00%
	Non Participating		
	Linked	0.00%	0.00%
21	Solvency Ratio	170%	183%
22	Debt Equity Ratio	32.91%	13.28%
23	Debt Service Coverage Ratio	-2.34	-140.03
24	Interest Service Coverage Ratio	-2.34	-140.03
25	Average ticket size in Rs. - Individual premium (Non-Single)	114,533	108,509
	Equity Holding Pattern for Life Insurers and information on earnings:		
	No. of shares	2,599,321,009	2,599,321,009
	Percentage of shareholding		
	Indian	26%	26%
	Foreign	74%	74%
	Percentage of Government holding (in case of public sector insurance companies)		
26	Basic EPS before extraordinary items (net of tax expense) for the Year (not annualized)	(0.02)	(0.44)
	Diluted EPS before extraordinary items (net of tax expense) for the Year (not annualized)	NA	NA
	Basic EPS after extraordinary items (net of tax expense) for the Year (not annualized)	(0.02)	(0.44)
	Diluted EPS after extraordinary items (net of tax expense) for the Year (not annualized)	NA	NA
	Book value per share (Rs)	0.82	0.87

- * New Business Premium includes Single Premium.
- ** 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 Revenue Account.

Statement showing the Controlled Fund of M/s Future Generali India Life Insurance Company Limited
Annexure 5

(Rs in lakhs)

		2024-25	2023-24
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	249,995	228,467
	Individual Pension	5,179	5,959
	VIP Group Superannuation	13,361	24,571
	Non VIP Group Superannuation	16,869	8,308
	Any other (Pl. Specify)	-	-
	Non-participating		
	Individual Assurance	419,779	343,704
	Health Individual	2,519	2,086
	Individual Annuity	2,694	2,310
	Non-participating Group	17,575	20,647
	Group Accumulation	53,156	50,397
	Group Superannuation	14,899	13,887
	Linked		
	Individual Assurance	57,290	55,508
	Group Assurance	11,745	8,395
	Individual Pension	924	1,133
	Group Superannuation	-	-
	Group Gratuity	-	-
	Discontinued on account of non-payment of premium	8,056	10,312
	Any other (Pl. Specify)	-	-
	Funds for Future Appropriation - Par	28,457	29,362
	Funds for Future Appropriation - Linked	58	-
	Credit/(Debit)/ fair value change account	(113)	256
	Total (A)	902,442	805,303
	Shareholders' Fund		
	Paid up Capital	259,932	259,932
	Share Application Money pending Allotment	-	-
	Reserves & Surpluses	10,000	10,000
	Fair Value Change	(811)	(133)
	Total (B)	269,121	269,799
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	(247,849)	(247,212)
	Total (C)	(247,849)	(247,212)
	Total shareholders' funds (B+C)	21,272	22,587
	Borrowings (D)	7,000.00	3,000.00
	Controlled Fund (Total (A+B+C+D))	930,715	830,890
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	830,890	729,316
	Add: Inflow		
	Income		
	Premium Income	251,085	181,054
	Less: Reinsurance ceded	(11,939)	(9,534)
	Net Premium	239,146	171,519
	Investment Income	60,857	61,656
	Other Income	1,595	992
	Funds transferred from Shareholders' Accounts towards excess EOM	8,378	13,727
	Funds transferred from Shareholders' Accounts	1,837	2,955
	Total Income	311,813	250,849
	Less: Outgo		
	(i) Benefits paid (Net)	138,517	86,561
	(ii) Interim and Terminal Bonus Paid	1,023	555
	(iii) Change in Valuation of Liability	98,356	98,244
	(iv) Commission	8,553	8,863
	(v) Operating Expenses	56,591	54,126
	(vi) Goods and Service Tax on ULIP	262	275
	(vii) PBD & BD Written off	(26)	(477)
	(viii) Loss on sale of FA	4	134
	(ix) Provision for Taxation		
	(a) FBT	-	-
	(b) I.T.	-	-
	Total Outgo	303,279	248,282
	Surplus of the Policyholders' Fund	8,534	2,567
	Less: transferred to Shareholders' Account	9,382	3,092
	Net Flow in Policyholders' account		
	Add: Net income in Shareholders' Fund	(637)	(11,389)
	Net In Flow / Outflow	(1,485)	(11,915)
	Add: change in valuation Liabilities	98,356	98,244
	Add: Increase in Paid up Capital	-	15,350

	Add/Less:- Increase/Decrease in Borrowings	4,000	-
	Add/Less:- Increase /Decrease in Reserves & Surplus (Other than P&L movement)	-	-
	Closing Balance of Controlled Fund as per cash flow	931,762	830,995
	Add: Credit/(Debit) Fair Value Change Account (Net)	(1,047)	(105)
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account		
	Closing Balance of Controlled Fund	930,715	830,890
	As Per Balance Sheet	930,715	830,890
	Difference (Due to Borrowings not included in Opening Balance)	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	729,955	637,319
	Add/Less: Amount transferred from/ (to) Shareholders' account	(9,947)	(4,898)
	Add: Surplus of the Revenue Account	9,041	4,373
	Add: change in valuation Liabilities	95,689	93,095
	Total	824,739	729,889
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(370)	67
	Total	824,370	729,955
	As per Balance Sheet	824,370	729,955
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	75,348	70,199
	Add/Less: Amount transferred from/ (to) Shareholders' account	(0)	(19)
	Add: Surplus of the Revenue Account	58	19
	Add: change in valuation Liabilities	2,667	5,149
	Total	78,072	75,348
	As per Balance Sheet	78,072	75,348
	Difference, if any	-	-
3.3	Borrowings		
	Opening Balance of Borrowings	3,000	3,000
	Add/Less:- Increase/Decrease in Borrowings	4,000	-
	Total	7,000	3,000
	As per Balance Sheet	7,000	3,000
	Difference, if any	-	-
3.4	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	22,587	18,798
	Add: net income of Shareholders' account (P&L)	(10,020)	(14,482)
	Add: Infusion of Capital	-	15,350
	Add: Increase in Reserves & Surplus (Other than P&L movement)	-	-
	Add/Less: Amount transferred from/ (to) Policyholders' account	9,382	3,092
	Closing Balance of the Shareholders' fund	21,950	22,758
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(677)	(171)
	Closing Balance of the Shareholders' fund	21,272	22,587
	As per Balance Sheet	21,272	22,587
	Difference, if any	-	-

Annexure to Revenue Account for the period March 31, 2025 - Break up of Unit Linked Business (UL)

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	(Rs in lakhs)								
		Linked Life			Linked Pension			Linked Group		
		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		162	13,706	13,868		15	15		3,377	3,377
(b) Reinsurance ceded		(179)	-	(179)	-		-	-		
Income from Investments										
(a) Interest, Dividend & Rent - Gross		179	1,552	1,731		21	21	1	419	420
(b) Profit on sale/redemption of investments			10,289	10,289		200	200		382	382
(c) Loss on sale/redemption of investments		-	(2,582)	(2,582)	-	(43)	(43)	(104)	(104)	(2,729)
(d) Transfer /Gain revaluation / change in Fair value		-	(4,797)	(4,797)	-	(98)	(98)		125	125
(e) Amortisation of Premium / Discount on investments		-	332	332	-	1	1		5	5
Other income:										
(a) Linked Income	UL1	1,203	(1,203)	-	13	(13)	-	53	(53)	-
Other Income										
(a) Contribution from Shareholders' Account [Refer Note 27 of Schedule 16]		648		648	6		6	40		40
- towards Excess of Expense of Management		1,503	-	1,503		8	8	92		92
- towards deficit funding and others										
(c) Profit / (Loss) on Sale of Fixed Assets		(145)		(145)	(1)	(19)	(19)	(22)		(22)
(e) Miscellaneous Income										
TOTAL (A)		3,369	17,298	20,667	18	72	90	164	4,152	4,316
Commission		103	-	103						103
Rewards and/or Remuneration to Agents, Broker or other intermediaries		104	-	104						104
Operating Expenses related to Insurance Business		3,393	-	3,393	7		7	141		141
Goods and Service Tax		-	218	218		2	2	10		10
Provision for Taxation		-	-	-	-	-	-	-	-	-
For Diminution in the value of investment (Net)		-	(2)	(2)	-	-	-	-	-	-
Provision for Doubtful Debts		-	-	-	-	-	-	-	-	-
Bad Debts written off		1		1						1
TOTAL (B)		3,601	217	3,818	7	2	9	151		151
Benefits Paid (Net)	UL2	129	17,136	17,265	16	275	291	12	803	815
Interim and Terminal Bonuses Paid		-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		(418)	(55)	(473)	(5)	(205)	(210)	1	3,349	3,350
TOTAL (C)		(289)	17,081	16,792	11	70	81	13	4,152	4,165
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		58		58						58
APPROPRIATIONS										
Transfer to Shareholders' a/c										58
Funds available for future appropriations		58		58						
Total (D)		58		58						58

Schedules to Annexure to Revenue Account for the Year Ended March 31, 2025 - Break up of Unit Linked Business (UL)

Schedule-UL1

Linked Income (recovered from linked funds)*

(Rs in lakhs)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges				
Fund Management charge	784	12	52	849
Policy Administration charge	103			103
Surrender charge	17			17
Switching charge				
Mortality charge	277		1	278
Partial withdrawal charge				
Miscellaneous charge	22			22
TOTAL (UL-1)	1,203	13	53	1,268

* (net of service tax, if any)

Schedule-UL2

BENEFITS PAID [NET]

(Rs in lakhs)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		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)	
1	Insurance Claims										
(a)	Claims by Death	103	130	234				1		1	235
(b)	Claims by Maturity	2	2,552	2,553		205	205		2	2	2,761
(c)	Annuities / Pension payment										
(d)	Other benefits										
	- Surrender	60	13,100	13,159	16	69	85				13,245
	- Partial Withdrawal		1,354	1,354							
	- Critical Illness										
	- Gratuity								811	811	811
	- Other Benefits							10	(10)		
	- Claim related Expenses	(1)		(1)							(1)
	Sub Total (A)	164	17,136	17,300	16	275	291	12	803	815	18,405
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(35)		(35)							(35)
(b)	Claims by Maturity										
(c)	Annuities / Pension payment										
(d)	Other benefits										
	- Critical Illness										
	Sub Total (B)	(35)		(35)							(35)
	TOTAL (A) - (B)	129	17,136	17,265	16	275	291	12	803	815	18,370
	Benefits paid to claimants:										
	In India	129	17,136	17,265	16	275	291	12	803	815	18,370
	Outside India										
	TOTAL (UL2)	129	17,136	17,265	16	275	291	12	803	815	18,370

Annexure to Revenue Account for the period Mar 31, 2024 - Break up of Unit Linked Business (UL)
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			Total Unit Linked
		Non-Unit	Unit	Total Seg	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		341	11,381	11,722	-	27	27	-	1,180	1,180	12,929
(b) Reinsurance ceded		(99)	-	(99)	-	-	-	-	-	-	(99)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		154	2,299	2,453	-	29	29	-	357	357	2,840
(b) Profit on sale/redemption of investments		-	8,240	8,240	-	222	222	-	295	295	8,757
(c) Loss on sale/redemption of investments		(1)	(1,604)	(1,605)	-	(45)	(45)	-	(40)	(40)	(1,690)
(d) Transfer /Gain revaluation / change in Fair value		-	4,044	4,044	-	102	102	-	283	283	4,428
(e) Amortisation of Premium / Discount on investments		-	-	-	-	-	-	-	-	-	-
Other income:											
(a) Linked Income	UL1	1,154	(1,154)	-	14	(14)	-	41	(41)	-	-
Other Income		-	-	-	-	-	-	-	-	-	-
(a) Contribution from Shareholders' Account [Refer Note 27 of Schedule 16]		-	-	-	-	-	-	-	-	-	-
- towards Excess of Expense of Management		-	-	-	6	-	6	490	-	490	496
- towards deficit funding and others		2,163	-	2,163	-	-	-	54	-	54	2,217
(c) Profit / (Loss) on Sale of Fixed Assets		(8)	-	(8)	-	-	-	-	-	-	(8)
(e) Miscellaneous Income		(75)	77,287.2	2,459.0	-	42.5	-	(1)	1	-	2
TOTAL (A)		3,629	23,283	26,913	21	320	340	584	2,035	2,619	29,872
Commission		129	-	129	-	-	-	-	-	-	129
Rewards and/or Remuneration to Agents, Broker or other intermediaries		-	-	-	-	-	-	-	-	-	-
Operating Expenses related to Insurance Business		2,899	-	2,899	8	-	8	568	-	568	3,475
Goods and Service Tax		-	235	235	-	3	3	-	7	7	245
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
For Diminution in the value of investment (Net)		-	(67)	(67)	-	-	-	-	-	-	-
Provision for Doubtful Debts		(20)	-	(20)	-	-	-	-	-	-	(20)
Bad Debts written off		48	-	48	-	-	-	-	-	-	48
TOTAL (B)		3,057	167	3,225	8	3	10	568	7	575	3,810
Benefits Paid (Net)	UL2	86	20,351	20,437	(5)	303	298	15	143	159	20,894
Interim and Terminal Bonuses Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		486	2,765	3,251	(1)	14	13	1	1,885	1,885	5,149
TOTAL (C)		572	23,116	23,688	(7)	317	311	16	2,028	2,044	26,043
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		-	-	-	19	-	19	-	-	-	19
APPROPRIATIONS											
Transfer to Shareholders' a/c		-	-	-	19	-	19	-	-	-	19
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)	-	-	-	-	19	-	19	-	-	-	19

Schedules to Annexure to Revenue Account for the Year Ended Mar 31, 2024 - Break up of Unit Linked Business (UL)

Schedule-UL1

Linked Income (recovered from linked funds)*

(Rs in lakhs)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	733	14	40	787
Policy Administration charge	130	-	-	130
Surrender charge	13	-	-	13
Switching charge	-	-	-	-
Mortality charge	240	-	1	241
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	38	-	-	38
TOTAL (UL-1)	1,154	14	41	1,209

* (net of service tax, if any)

Schedule-UL2

BENEFITS PAID [NET]

(Rs in lakhs)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		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)	
1	Insurance Claims										
(a)	Claims by Death	55	163	218	(5)	2	(4)	1	-	1	215
(b)	Claims by Maturity	1	1,413	1,414	-	62	62	-	-	-	1,476
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	40	16,996	17,036	-	239	239	-	-	-	17,276
	- Partial Withdrawal	-	1,779	1,779	-	-	-	-	-	-	-
	- Critical Illness	-	-	-	-	-	-	-	-	-	-
	- Gratuity	-	-	-	-	-	-	-	158	158	158
	- Other Benefits	4	-	4	-	-	-	15	(15)	-	4
	- Claim related Expenses	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	100	20,351	20,451	-5	303	298	15	143	159	20,908
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(9)	-	(9)	-	-	-	-	-	-	(9)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	(5)	-	(5)	-	-	-	-	-	-	(5)
	- Critical Illness										
	Sub Total (B)	(14)	-	(14)	-	-	-	-	-	-	(14)
	TOTAL (A) - (B)	86	20,351	20,437	(5)	303	298	15	143	159	20,894
	Benefits paid to claimants:										
	In India	86	20,351	20,437	(5)	303	298	15	143	159	20,894
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	86	20,351	20,437	(5)	303	298	15	143	159	20,894

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

Fund Balance Sheet as at March 31, 2025

																					(Rs in lakhs)	
Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Multicap Equity Fund	Future Income Spark Fund	GROUP BALANCED FUND	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Sources of Funds																						
Policyholders' Funds:																						
Policyholder contribution	F-1	(396)	1,656	(1,745)	(4,267)	(278)	(348)	(458)	(1,742)	(3)	3,367	(1,313)	(3,486)	11,596	606	1	610	5,846	321	2,631	2,104	13,982
Revenue Account		1,774	7,365	8,151	12,127	296	414	653	2,308	3	5,735	1,820	9,521	3,888	(3)	-	3	2,457	257	5,425	134	63,047
Total		1,378	9,022	6,406	7,860	18	66	195	566	-	9,102	506	6,034	15,484	603	1	613	8,303	578	8,056	2,237	77,029
Application of Funds																						
Investments	F-2	1,341	8,303	6,216	7,641	18	60	195	575	-	8,640	551	5,942	13,665	301	1	634	8,094	455	10,269	1,578	74,479
Current Assets	F-3	30	1,037	362	219	0	7	7	9	-	581	7	124	1,873	286	0	25	210	166	76	664	5,684
Less: Current Liabilities and Provisions	F-4	(7)	318	172	0	0	1	6	18	-	119	52	32	53	(15)	0	46	1	44	2,289	5	3,134
Net current assets		37	719	190	219	(0)	6	0	(9)	-	462	(45)	92	1,819	302	(0)	(21)	209	123	(2,213)	659	2,550
Total		1,378	9,022	6,406	7,860	18	66	195	566	-	9,102	506	6,034	15,484	603	1	613	8,303	578	8,056	2,237	77,029
Net Asset Value (NAV) per Unit:																						
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000000)		1,378	9,022	6,406	7,860	18	66	195	566	-	9,102	506	6,034	15,484	603	1	613	8,303	578	8,056	2,237	77,029
(b) Number of Units outstanding		4,044,053	24,464,589	16,723,156	15,420,963	45,220	137,213	287,146	651,842	-	17,795,415	1,111,521	15,297,329	46,234,426	6,236,604	7,963	6,074,218	42,048,198	3,469,727	35,187,313	13,489,529	248,726,425
(c) NAV per Unit (a)/(b) (Rs.)		34.0833	36.8760	38.3077	50.9679	39.4581	48.2365	68.0763	86.8888	0.0000	51.1462	45.5263	39.4466	33.4905	9.6633	10.0656	10.0939	19.7461	16.6461	22.8956	16.5869	

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

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

Fund Revenue Account for the year ended March 31, 2025

																					(Rs in lakhs)	
Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Multicap Equity Fund	Future Income Spark Fund	GROUP BALANCED FUND	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Income from investments																						
Interest income		59	472	195	96	2	4	5	-	-	3	-	1	8	-	-	4	330	43	474	26	1,722
Dividend income		-	-	44	82	-	-	2	-	-	100	11	80	144	-	-	-	16	-	-	6	494
Profit/loss on sale of investment		17	115	578	1,145	-	4	26	125	-	1,276	162	1,130	2,947	3	11	1	199	11	150	50	7,939
Profit/loss on inter fund transfer/ sale of investment		7	84	7	14	3	-	-	-	-	-	-	-	-	-	-	-	(3)	21	31	-	164
Unrealised Gain/loss*		59	153	(268)	(732)	(1)	-	(13)	(83)	-	(920)	(105)	(736)	(2,396)	(4)	-	-	151	(6)	151	(20)	(4,770)
Other income		-	2	4	20	-	-	-	3	-	26	2	7	57	-	-	-	-	-	1	-	122
Total (A)		142	826	560	625	4	8	20	54	-	485	70	482	760	(1)	-	5	693	69	807	62	5,671
Fund management expenses		(17)	(109)	(92)	(116)	-	(1)	(2)	(9)	-	(117)	(12)	(90)	(178)	-	-	(1)	(42)	(4)	(53)	(5)	(848)
Service Tax		(7)	(40)	(34)	(42)	-	-	(1)	(4)	-	(43)	(4)	(33)	(65)	-	-	(1)	(27)	(3)	(10)	(3)	(317)
Fund administration expenses		(19)	(92)	(80)	(102)	-	-	-	-	-	(10)	(80)	(155)	(2)	-	-	-	(4)	-	-	-	(643)
Other charges	F-5	(43)	(241)	(206)	(260)	-	(1)	(3)	(13)	-	(252)	(26)	(203)	(398)	(2)	-	(2)	(70)	(7)	(63)	(8)	(1,808)
Total (B)																						
Net Income for the year (A-B)		99	585	354	365	4	7	17	41	-	223	44	279	362	(3)	-	3	623	62	744	54	3,863
Add: Fund revenue account at the beginning of the year		1,675	6,780	7,797	11,762	292	407	636	2,267	3	5,512	1,776	9,242	3,526	-	-	-	1,834	195	4,681	80	59,184
Fund revenue account at the end of the year		1,774	7,365	8,151	12,127	296	414	653	2,308	3	5,735	1,820	9,521	3,888	(3)	-	3	2,457	257	5,425	134	63,047

* Net change in mark to market value of investments

Schedules to Fund Balance Sheet as at March 31, 2025

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

Schedule: F-1

Policyholders' Contribution

(Rs in lakhs)																						
Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Multipac Equity Fund	Future Income Spark Fund	GROUP BALANCED FUND	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Opening balance	119	1,546	(818)	(2,774)	(245)	(308)	(415)	(1,506)	(0)	3,098	(807)	(720)	(2,064)	7,737	-	-	-	4,995	620	5,630	667	14,756
Add: Additions during the year*	610	2,535	621	855	7	1	3	11	0	2,697	3	-	514	5,784	606	1	609	1,356	688	3,589	1,437	21,929
Less: Deductions during the year*	(1,125)	(2,425)	(1,548)	(2,349)	(40)	(42)	(46)	(246)	(2)	(2,428)	(509)	-	(1,937)	(1,925)	(0)	(1)	1	(506)	(987)	(6,588)	0	(22,703)
Closing balance	(396)	1,656	(1,745)	(4,267)	(278)	(348)	(458)	(1,742)	(3)	3,367	(1,313)	(720)	(3,486)	11,596	606	1	610	5,846	321	2,631	2,104	13,982

Schedule: F-2

INVESTMENTS

(Rs in lakhs)																						
Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Multipac Equity Fund	Future Income Spark Fund	GROUP BALANCED FUND	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Approved Investments																						
Government Bonds	1,341	4,870	1,651	655	16	60	58	-	-	-	-	-	-	-	-	-	270	4,883	367	9,854	541	24,566
Corporate Bonds	-	1,643	544	114	-	-	-	-	-	-	-	-	-	-	-	-	42	1,310	62	-	19	3,734
Infrastructure Bonds	-	1,361	597	256	-	-	-	11	-	-	-	-	-	-	-	-	41	393	10	-	84	2,753
Equity	-	-	2,895	5,094	-	-	115	467	-	7,114	450	-	4,791	11,018	248	-	184	1,356	-	-	742	34,474
Money Market	-	26	-	-	2	-	-	-	-	-	-	-	-	-	-	1	50	-	16	415	-	510
Mutual Funds	-	-	260	907	-	-	-	-	57	808	49	-	663	-	-	-	13	12	-	-	60	2,829
Total	1,341	7,900	5,947	7,025	18	60	184	524	-	7,922	499	-	5,454	11,018	248	1	600	7,954	455	10,269	1,446	68,866
Other Investments																						
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	403	-	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	504
Equity	-	-	148	287	-	-	6	26	-	374	19	-	278	1,787	44	-	23	63	-	-	73	3,128
Money Market	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	121	227	-	-	5	25	-	344	33	-	210	860	9	-	11	77	-	-	59	1,981
Total	-	403	269	615	-	11	51	-	718	52	-	488	2,647	53	-	-	34	140	-	-	132	5,613
GRAND TOTAL	1,341	8,303	6,216	7,641	18	60	195	575	-	8,640	551	-	5,942	13,665	301	1	634	8,094	455	10,269	1,578	74,479

Schedule: F - 3

CURRENT ASSETS

(Rs in lakhs)																						
Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Multipac Equity Fund	Future Income Spark Fund	GROUP BALANCED FUND	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Accrued Interest	12	198	38	20	-	1	1	-	-	-	-	-	-	-	-	-	7	132	10	32	12	463
Cash & Bank Balance	-	50	50	30	-	-	1	2	-	141	6	-	32	167	12	-	16	43	-	44	21	615
Dividend Receivable	-	-	1	1	-	-	-	-	-	2	-	-	1	5	-	-	-	-	-	-	-	10
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c#	18	470	105	148	0	6	5	6	-	385	-	-	63	1,639	273	0	0	24	103	-	624	3,870
Other Current Assets (for Investments)	-	319	168	20	-	-	-	1	-	53	1	-	28	62	1	-	2	11	53	-	7	726
Total	30	1,037	362	219	0	7	7	9	-	581	7	-	124	1,873	286	0	25	210	166	76	664	5,684

Schedule: F - 4

CURRENT LIABILITIES

(Rs in lakhs)																						
Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Multipac Equity Fund	Future Income Spark Fund	GROUP BALANCED FUND	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Payable for Purchase of Investments	-	298	168	12	-	-	1	2	-	132	2	-	25	158	11	-	43	-	43	-	1	896
Other Current Liabilities	(8)	19	3	(12)	-	-	-	-	-	(13)	0	-	5	(107)	(29)	-	-	(5)	-	35	0	(113)
Unit Payable a/c#	0	2	1	0	0	1	5	16	-	-	50	-	2	2	3	0	3	6	1	2,254	4	2,351
Total	(7)	318	172	0	0	1	6	18	-	119	52	-	32	53	(15)	0	46	1	44	2,289	5	3,134

Schedule: F- 5

OTHER EXPENSES

(Rs in lakhs)																						
Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Guarantee	Future Opportunity	Future Midcap Fund	Future Multipac Equity Fund	Future Income Spark Fund	GROUP BALANCED FUND	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Policy Administration charge	4	19	17	21	-	-	-	-	-	21	2	-	17	32	-	-	-	-	-	-	-	133
Surrender charge	-	2	2	3	-	-	-	-	-	3	-	-	2	4	-	-	-	-	-	-	-	16
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	9	45	38	49	-	-	-	-	-	49	5	-	38	75	1	-	-	1	-	-	-	310
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Allocation charges	5	23	20	26	-	-	-	-	-	26	3	-	20	39	1	-	-	-	-	-	-	163
Miscellaneous charge	1	3	3	3	-	-	-	-	-	9	-	-	3	5	-	-	-	-	-	-	-	21
Total	19	92	80	102	-	-	-	-	-	102	10	-	80	155	2	-	-	1	-	-	-	642

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

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 of 31st March, 2025

(Rs in lakhs)

Fund name	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	(274)	-	160	-	-	(114)
Future Balance Fund	80	-	77	128	(3)	282
Future Dynamic Growth Fund	(10)	-	15	-	-	5
Future Group Balance Fund	-	-	-	-	-	-
Future Guarantee Fund	-	-	-	-	-	-
Future Income Fund	-	-	-	343	116	459
Future Maximise Fund	21	-	170	40	(18)	213
Future Opportunity Fund	(75)	-	136	-	-	61
Future Pension Active Fund	(8)	-	14	-	-	6
Future Pension Balance Fund	-	-	-	3	-	3
Future Pension Growth Fund	5	-	1	-	-	6
Future Pension Secure Fund	-	-	-	1	-	1
Future Secure Fund	-	-	-	153	-	153
Future Discontinuance Policy Fund	-	70	-	457	-	527
Future Midcap Fund	(2,180)	-	(87)	-	-	(2,267)
Future Multicap Equity Fund	(7)	-	-	-	-	(7)
Future Income Spark Fund	-	-	-	-	-	-
GROUP BALANCED FUND	(7)	-	(1)	10	3	5
Future Group Secure	9	-	(2)	372	72	451
Group Income Fund	-	-	-	12	2	14
Group Group Fund	(23)	-	5	19	1	2

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 31.03.2025		
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 Balance	0.75
12	Future NAV Guarantee	2.00
13	Future Opportunity	1.35
14	Discontinuance Policy Fund	0.50
15	Future Midcap Fund	1.35
16	Future Group Secure	0.55
17	Group Income Fund	0.55
18	Group Growth Fund	0.55
19	Future Income Spark Fund	1.25
20	Future Multicap Equity Fund	1.35
21	GROUP BALANCED FUND	0.55

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
		2024-25	2023-24	2022-23	
		%			
Future Secure Fund	2008	8.17%	7.04%	3.55%	240.83%
Future Income Fund	2008	9.11%	8.15%	3.03%	268.76%
Future Balance Fund	2008	6.93%	19.99%	1.69%	283.08%
Future Maximise Fund	2008	5.15%	27.55%	0.87%	409.68%
Future Pension Secure Fund	2008	9.05%	7.87%	3.44%	294.58%
Future Pension Balance Fund	2008	8.93%	12.21%	3.83%	382.37%
Future Pension Growth Fund	2008	8.66%	23.48%	4.14%	580.76%
Future Pension Active Fund	2008	4.56%	33.94%	3.12%	768.89%
Future Group Balance Fund	2009	-100.00%	17.70%	2.44%	-100.00%
Future Income Spark Fund	2024	0.00%	0.00%	0.00%	-3.37%
Future Multicap Equity Fund	2024	0.00%	0.00%	0.00%	0.66%
Group Balanced Fund	2024	0.00%	0.00%	0.00%	0.94%
Future Apex Fund	2009	4.15%	33.98%	1.14%	411.46%
Future Dynamic Growth Fund	2009	4.06%	33.13%	0.49%	355.26%
Future Opportunity Fund	2010	4.33%	32.49%	0.44%	294.47%
Future Discontinuance Policy Fund	2012	7.25%	6.89%	4.21%	128.96%
Future Midcap Fund	2018	6.57%	49.61%	3.80%	234.91%
Future Group Secure	2018	8.71%	12.47%	4.79%	97.46%
Group Income Fund	2019	9.28%	8.60%	4.71%	66.46%
Group Growth Fund	2020	5.95%	21.58%	4.73%	65.87%

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 as of 31st March, 2025

Fund name	Highest	Lowest	Closing
Future Secure Fund	34.0833	31.4177	34.0833
Future Income Fund	36.8760	33.5081	36.8760
Future Balance Fund	40.0429	35.8341	38.3077
Future Maximise Fund	56.0729	47.9983	50.9679
Future Pension Secure Fund	39.4581	35.8903	39.4581
Future Pension Balance Fund	48.2365	44.1150	48.2365
Future Pension Growth Fund	72.0130	62.7295	68.0763
Future Pension Active Fund	98.3274	81.0679	86.8888
Future Income Spark Fund	10.0656	9.9967	10.0656
Future Multicap Equity Fund	10.3230	9.0098	9.6633
Group Balanced Fund	10.2416	9.7524	10.0939
Future Group Balance Fund	39.8861	0.0000	0.0000
Future Apex Fund	58.2747	47.7949	51.1462
Future Dynamic Growth Fund	51.6686	42.3936	45.5263
Future Opportunity Fund	44.8495	36.8524	39.4466
Future Discontinuance Policy Fund	22.8956	21.3430	22.8956
Future Midcap Fund	40.1415	30.4862	33.4905
Future Group Secure	19.7461	18.0844	19.7461
Group Income Fund	16.6461	15.1153	16.6461
Group Growth Fund	17.5253	15.6107	16.5869

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

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

Fund Balance Sheet as at March 31, 2024

(Rs in lakhs)

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Sources of Funds																			
Policyholders' Funds:																			
Policyholder contribution	F-1	119	1,546	(818)	(2,774)	(245)	(308)	(415)	(1,506)	(0)	3,098	(807)	(2,064)	7,737	4,995	620	5,630	667	14,756
Revenue Account		1,675	6,780	7,797	11,762	292	407	636	2,267	3	5,512	1,776	9,242	3,526	1,834	195	4,681	80	59,184
Total		1,794	8,327	6,979	8,988	47	100	221	761	2	8,610	968	7,178	11,263	6,829	815	10,312	747	73,940
Application of Funds																			
Investments	F-2	1,793	8,136	6,885	8,798	46	105	218	750	2	8,336	969	7,086	10,177	6,612	796	13,456	559	74,724
Current Assets	F-3	15	193	95	210	1	(5)	3	13	0	296	1	110	1,088	220	19	(121)	188	2,326
Less: Current Liabilities and Provisions	F-4	13	2	2	20	0	0	0	2	-	23	2	17	3	3	0	3,023	1	3,111
Net current assets		2	191	93	190	1	(6)	3	11	0	274	(1)	92	1,086	217	19	(3,144)	187	(784)
Total		1,794	8,327	6,979	8,988	47	100	221	761	2	8,610	968	7,178	11,263	6,829	815	10,312	747	73,940
Net Asset Value (NAV) per Unit:																			
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		1,794	8,327	6,979	8,988	47	100	221	761	2	8,610	968	7,178	11,263	6,829	815	10,312	747	73,940
(b) Number of Units outstanding		5,694,164	24,637,033	19,478,915	18,542,698	128,897	224,774	353,048	915,940	6,317	17,532,502	2,213,226	18,984,623	35,839,944	37,596,749	5,350,724	48,303,997	4,769,633	240,573,185
(c) NAV per Unit (a)/(b) (Rs.)		31.51	33.80	35.83	48.47	36.18	44.28	62.65	83.10	36.73	49.11	43.75	37.81	31.43	18.16	15.23	21.35	15.65	

Name of the Insurer Future Generali 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, 2024

(Rs in lakhs)

Particulars	Schedule	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Income from investments																			
Interest income		112	513	217	118	4	7	6	2	0	17	3	14	21	294	42	944	9	2,322
Dividend income		-	-	39	73	-	0	2	8	0	81	9	66	70	11	-	-	2	362
Profit/loss on sale of investment		(0)	166	584	1,193	0	4	24	148	0	1,478	154	1,117	2,098	221	7	(85)	27	7,137
Profit/loss on inter fund transfer/ sale of investment		(9)	7	-	-	0	(1)	-	-	-	-	-	-	-	-	-	-	1	(2)
Unrealised Gain/loss*		74	130	500	847	1	3	16	81	0	829	110	729	514	238	18	311	27	4,428
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income		0	1	6	4	-	0	0	0	0	5	0	16	15	0	0	8	1	56
Total (A)		177	818	1,345	2,236	5	14	48	240	0	2,409	276	1,942	2,719	763	67	1,179	65	14,304
Fund management expenses		(24)	(117)	(92)	(115)	(1)	(1)	(3)	(10)	(0)	(105)	(12)	(87)	(99)	(34)	(4)	(81)	(2)	(787)
Service Tax		(15)	(62)	(49)	(62)	(0)	(1)	(2)	(6)	(0)	(57)	(7)	(47)	(53)	(36)	(4)	(15)	(2)	(417)
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	(32)	(128)	(101)	(128)	(0)	(0)	(0)	(0)	-	(117)	(14)	(97)	(109)	(1)	(0)	-	(0)	(726)
Total (B)		(70)	(307)	(242)	(306)	(1)	(2)	(4)	(15)	(0)	(278)	(33)	(232)	(261)	(70)	(8)	(96)	(4)	(1,929)
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the year (A-B)		107	511	1,104	1,930	4	12	43	224	0	2,130	243	1,711	2,459	693	58	1,083	62	12,374
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Fund revenue account at the beginning of the year		1,568	6,270	6,693	9,832	288	395	593	2,043	2	3,382	1,532	7,531	1,067	1,141	136	3,599	18	46,810
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund revenue account at the end of the year		1,675	6,780	7,797	11,762	292	407	636	2,267	3	5,512	1,776	9,242	3,526	1,834	195	4,681	80	59,184

* Net change in mark to market value of investments

Schedules to Fund Balance Sheet as at March 31, 2024

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

Schedule: F-1

Policyholders' Contribution

(Rs in lakhs)

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Opening balance	1,280	3,017	(323)	(1,516)	(228)	(271)	(390)	(1,315)	(0)	3,988	(709)	(1,625)	4,003	4,463	481	12,065	266	22,467
Add: Additions during the year*	707	2,949	1,055	1,829	2	7	5	16	0	3,298	20	1,891	5,805	610	162	5,472	519	24,348
Less: Deductions during the year*	(1,868)	(4,419)	(1,550)	(3,088)	(20)	(44)	(30)	(207)	(0)	(4,188)	(118)	(2,329)	(2,072)	(78)	(22)	(11,907)	(118)	(32,059)
Closing balance	119	1,546	(818)	(2,774)	(245)	(308)	(415)	(1,506)	(0)	3,098	(807)	(2,064)	7,737	4,995	620	5,630	667	14,756

Schedule: F-2

INVESTMENTS

(Rs in lakhs)

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Approved Investments																		
Government Bonds	1,633	5,228	1,831	909	44	81	60	-	1	-	-	-	-	3,978	579	12,725	243	27,314
Corporate Bonds	-	1,566	652	154	-	-	10	-	0	-	-	-	-	1,176	202	-	-	3,759
Infrastructure Bonds	-	786	647	287	-	-	10	-	-	-	-	-	-	93	-	-	-	1,823
Equity	70	130	2,892	5,442	-	14	112	569	1	6,237	730	5,294	7,855	1,232	-	-	229	30,808
Money Market	89	32	-	-	2	-	-	-	-	-	-	-	-	-	15	731	-	870
Mutual Funds	-	-	68	204	-	-	-	16	0	135	22	126	-	-	-	-	1	570
Total	1,793	7,742	6,090	6,996	46	96	193	585	2	6,372	752	5,419	7,855	6,479	796	13,456	473	65,144
Other Investments																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	394	-	101	-	8	-	-	-	-	-	-	-	-	-	-	-	503
Equity	-	-	351	708	-	2	13	73	0	895	99	770	2,064	105	-	-	29	5,109
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	444	994	-	0	12	92	0	1,069	118	896	758	28	-	-	57	3,968
Total	-	394	795	1,802	-	9	25	165	0	1,964	217	1,666	2,322	133	-	-	86	9,580
GRAND TOTAL	1,793	8,136	6,885	8,798	46	105	218	750	2	8,336	969	7,086	10,177	6,612	796	13,456	559	74,724

Schedule: F - 3

CURRENT ASSETS

(Rs in lakhs)

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Accrued Interest	15	133	45	23	1	2	2	-	0	-	-	-	-	99	19	78	2	418
Cash & Bank Balance	(0)	42	47	92	0	(8)	2	12	0	(29)	(0)	9	46	101	0	(199)	63	178
Dividend Receivable	-	-	0	0	-	-	0	0	-	1	0	1	4	0	-	-	0	7
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c#	0	18	2	94	0	0	0	0	-	324	-	83	988	20	-	-	123	1,652
Other Current Assets (for Investments)	-	-	0	1	-	-	0	0	-	1	2	17	50	0	-	-	0	71
Total	15	193	95	210	1	(5)	3	13	0	296	1	110	1,088	220	19	(121)	188	2,326

Schedule: F - 4

CURRENT LIABILITIES

(Rs in lakhs)

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Payable for Purchase of Investments	-	-	-	18	-	0	-	2	-	21	2	(0)	-	2	-	-	1	46
Other Current Liabilities	0	2	2	2	0	0	0	0	-	2	0	17	2	1	0	-	0	29
Unit Payable a/c#	13	0	0	0	0	0	-	-	-	-	0	0	0	0	-	3,022	0	3,036
Total	13	2	2	20	0	0	0	2	-	23	2	17	3	3	0	3,023	1	3,111

Schedules to Fund Revenue Account for the Year Ended March 31, 2023

Schedule: F - 5

OTHER EXPENSES

(Rs in lakhs)

Particulars	Future Secure	Future Income	Future Balance	Future Maximise	Future Pension Secure	Future Pension Balance	Future Pension Growth	Future Pension Active	Future Group Balance	Future Apex	Future Dynamic Growth	Future Opportunity	Future Midcap Fund	Future Group Secure	Group Income Fund	Discontinuance Policy	Group Growth Fund	Total
Policy Administration charge	6	23	18	23	-	-	-	-	-	-	2	17	19	0	-	-	-	130
Surrender charge	1	2	2	2	-	-	-	-	-	21	0	2	2	-	-	-	-	13
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	11	42	33	42	0	0	0	0	-	39	5	32	36	1	0	-	0	241
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Allocation charges	15	60	47	60	-	-	-	-	-	55	6	46	51	-	-	-	-	341
Miscellaneous charge	0	0	0	0	-	-	-	-	-	0	0	0	0	-	-	-	-	1
Total	32	128	101	128	0	0	0	0	-	117	14	97	109	1	0	-	0	726

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

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 of 31st March, 2024

(Rs in lakhs)

Fund name	Equity	Money Market	Mutual funds	Government Security	Corporate Bonds	Total
Future Apex Fund	631	-	172	-	-	803
Future Balance Fund	395	-	96	59	(60)	489
Future Dynamic Growth Fund	88	-	20	-	-	108
Future Group Balance Fund	0	-	0	-	-	0
Future Guarantee Fund	-	-	-	-	-	-
Future Income Fund	-	0	-	297	(339)	(42)
Future Maximise Fund	714	-	224	27	(20)	945
Future Opportunity Fund	632	-	164	-	-	796
Future Pension Active Fund	71	-	18	-	-	89
Future Pension Balance Fund	2	-	-	2	(0)	4
Future Pension Growth Fund	19	-	2	0	(1)	20
Future Pension Secure Fund	-	-	-	2	-	2
Future Secure Fund	-	0	-	95	-	95
Future Discontinuance Policy Fund	-	145	-	307	-	452
Future Midcap Fund	49	-	78	-	-	127
Future Group Secure	110	-	9	174	18	311
Group Income Fund	-	0	-	26	1	28
Group Group Fund	14	-	3	6	-	22

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 31.03.2024		
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 Balance	0.75
12	Future NAV Guarantee	2.00
13	Future Opportunity	1.35
14	Discontinuance Policy Fund	0.50
15	Future Midcap Fund	1.35
16	Future Group Secure	0.55
17	Group Income Fund	0.55
18	Group Growth Fund	0.55

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
		2023-24	2022-23	2021-22	
		%			
Future Secure Fund	2008	7.05%	3.55%	3.73%	215.08%
Future Income Fund	2008	8.16%	3.03%	3.42%	237.98%
Future Balance Fund	2008	20.00%	1.69%	8.13%	258.27%
Future Maximise Fund	2008	27.55%	0.87%	18.73%	384.72%
Future Pension Secure Fund	2008	7.88%	3.44%	4.15%	261.85%
Future Pension Balance Fund	2008	12.23%	3.83%	7.26%	342.84%
Future Pension Growth Fund	2008	23.49%	4.14%	15.86%	526.51%
Future Pension Active Fund	2008	33.94%	3.12%	22.03%	731.01%
Future Group Balance Fund	2009	17.71%	2.44%	12.43%	266.74%
Future Apex Fund	2009	33.98%	1.14%	21.37%	391.07%
Future Dynamic Growth Fund	2009	33.12%	0.49%	20.79%	337.50%
Future Opportunity Fund	2010	32.49%	0.44%	21.14%	278.10%
Future Discontinuance Policy Fund	2012	6.91%	4.21%	3.96%	113.47%
Future Midcap Fund	2018	49.61%	3.80%	20.80%	214.26%
Future Group Secure	2018	12.48%	4.79%	7.57%	81.64%
Group Income Fund	2019	8.62%	4.71%	4.34%	52.33%
Group Growth Fund	2020	21.59%	4.73%	14.05%	56.55%

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 during the year as of 31st March, 2024

Fund name	Highest	Lowest	Closing
Future Secure Fund	31.5079	29.4310	31.5079
Future Income Fund	33.7981	31.2411	33.7981
Future Balance Fund	36.1195	29.8580	35.8265
Future Maximise Fund	49.2099	38.0028	48.4715
Future Pension Secure Fund	36.1851	33.5482	36.1851
Future Pension Balance Fund	44.2839	33.5482	44.2839
Future Pension Growth Fund	63.2500	50.7365	62.6512
Future Pension Active Fund	84.4248	62.0404	83.1012
Future Group Balance Fund	36.8684	31.1570	36.6739
Future Apex Fund	49.9861	36.6501	49.1071
Future Dynamic Growth Fund	44.4154	32.8619	43.7495
Future Opportunity Fund	38.4534	28.5360	37.8096
Future Discontinuance Policy Fund	21.3472	19.9709	21.3472
Future Midcap Fund	32.9366	21.0039	31.4262
Future Group Secure	18.1647	16.1508	18.1640
Group Income Fund	15.2325	14.0261	15.2325
Group Growth Fund	15.7354	12.8762	15.6549

Future Generali India Life Insurance Company Limited**IRDAI Registration No: 133****Date of Registration: 04 September 2007 Management Report**

In compliance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, along with the Master Circular on Actuarial, Finance, and Investment Functions of Insurers, concerning the company's operations for the financial year ending 31 March 2025, the Management hereby confirms, certifies, and declares the following:

1. Certificate of Registration

In accordance with Section 3A of the Insurance Act, 1938, read with Regulation 56 of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Company has remitted the fees for renewal of Certificate of Registration for the financial year 2025-26 to IRDAI on 20 January 2025 and accordingly the Company has The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to enable the Company to transact life insurance business continues to stand valid as of 31 March 2025. As per the circular reference number IRDA/F&A/CIR/GLD/062/04/2015 dated 07 April 2015 read with Section 3A of the Insurance Laws (Amendment) Act 2015, the Authority has removed the process of annual renewal of Certificate of Registration by insurers required under Section 3 of the Insurance Act 1938.

The Certificate of Registration renewed in 2014 shall continue to be in force subject to the provision of Section 3A of the Insurance Laws (Amendment) Act 2015 read with Section 3 of the Insurance Act, 1938.

2. Statutory Dues

All relevant statutory dues payable by the Company for the year ended 31 March 2025 have been generally deposited on time as on the date of this Report.

3. Shareholding Pattern

The Company's shareholding pattern is in accordance with the requirements of the Insurance Act, 1938 and the IRDAI (Registration, Capital Structure, Transfer of Shares & Amalgamation of Insurers) Regulations 2024 & Master Circular on Registration, Capital Structure, Transfer of Shares & Amalgamation of Insurers, 2024 (15 May 2024).

4. Investment of Funds

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and various circulars/notifications issued by the IRDAI from time to time. The Company follows prudent portfolio management processes with the focus to build long-term quality portfolios which will generate steady returns for our customers. The Investments are carried out within the framework of the investment policy of the Company. The portfolio is invested in top quality paper more than 95% investment in Government Securities & AAA-rated papers for in Fixed Income funds portfolios and 70- 100% investment in Large cap stocks for Equity funds portfolios and that the management has not directly or indirectly invested outside India the funds of the holders of policies issued in India. Your company strives to employ industry best practices, processes, and standards and generate a stable investment performance over the medium to long term without compromising the portfolio quality.

5. Solvency Margin

The Company has adequate assets to maintain its solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 as amended from time to time and as per Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 issued by IRDAI. The Solvency ratio as of 31st March 2025 is 170% as compared to the required minimum solvency ratio of 150%.

6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the amounts reflected in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings, "Loans", "Investments", "Agents balances", "Outstanding Premium", "Interest, Dividend, and Rents outstanding", "Interest, Dividends, and Rents accruing but not due", "Amount due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts" except in the case of fixed income securities held in the Shareholders' account which are carried at amortized cost.

In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognized as an expense in the Revenue/Profit and Loss Account as the case may be. The Company has valued these investments in line with the guidelines prescribed for the valuation of Nonperforming assets

7. Application of Life Insurance Funds

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 (4 of 1938) relating to the application and investment of the life insurance fund.

8. Risk Minimisation Strategies

The Company operates in a sector that is exposed to inherent uncertainties. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Risks exist in a Company's operating environment, and they emerge on a regular basis. The Company's Risk Management processes are designed to ensure that these risks are identified on a timely basis and addressed.

The Board of Directors has constituted a Risk Management Committee ("the Committee"). The Committee has adopted terms of reference that outline the role, responsibilities, and power along with the procedure for organizing the meetings of the Committee on a quarterly basis. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities regarding enterprise risk management. The Committee reviews the risk management practices and actions deployed by the Management with respect to identification, assessment, monitoring, mitigation, and reporting of key risks while trying to achieve its business objectives. The Committee also guides the Management in developing the risk management policy and in implementing an appropriate risk management system/framework for the Company.

To have a better focus on risk culture and governance, the Committee has constituted the Risk Management Sub-Committee, Information Security Risk Management Committee, Asset Liability Management Sub-Committee, and Business Continuity Planning Sub-Committee, to identify, assess, review, and mitigate risks. This Risk Management Sub-Committee has the primary responsibility of implementing the Risk Management Policy of the Company and achieving the stated objective of developing a risk-based culture that supports decision making and helps improve Company performance. The company has an Enterprise Risk Management Team in place guided by the Risk Management Committee, Risk Management Sub-Committee, and Senior Management to develop and implement risk assurance practices on an organization-wide basis. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

1. **Insurance Risk:** The Company seeks to minimize the potential impact of all insurance risks through ongoing monitoring including reviewing assumptions and insurance risk experience, implementing appropriate controls, and adjusting its products, processes, and plans accordingly.
2. **Financial and Investment Risks – Market Risk, Credit Risk and Liquidity Risk:** The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. All Regulatory and Internal norms are built into the Investment system, which monitors the Investment limits and exposure norms.
3. **Asset-Liability Mismatch Risk:** The Company has constituted an internal Asset Liability Management (ALM) Sub-Committee that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements, and reviews strategies to achieve the stated financial objectives. The results, monitoring, and mitigation strategies of ALM Sub-Committee are also placed in Risk Management Committee of the Board.
4. **Operational Risks:** By nature of its business, the Company is exposed to various types of operational risks which arise from different sources including inadequate record keeping, failures of systems and established controls, employee error, and internal/external frauds. The Company has implemented an operational risk management framework that focuses on the early recognition and proactive management of material operational risks. The Company uses the following tools/activities to manage the various operational risks:
 - a) A well-defined Fraud Risk Management Framework
 - b) Operational risk loss data collection
 - c) RCSA (Risk & Control Self-Assessment to identify risks and evaluate the controls)
 - d) List of Focus Business Risks for proactive management of key functional risks
 - e) BCP (Business Continuity Planning & Management) Procedure
 - f) Outsourcing policy
 - g) Information and Cyber security policy and monitoring.
5. **Compliance Risk:** Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk.
6. **Strategic Risk:** Strategic risk is associated with company's mission and future business plans. The Company rigorously plans, assesses parameters impacting the plans, and monitors business performance against the plan.
7. **Reputation Risk:** Reputation risk refers to the potential for stakeholders to develop negative opinions about aspects such as financial stability, service levels, integrity, or transparency, leading to decreased business and potential disruptions. The company regularly monitors factors that could affect its reputation. The Company's internal auditors review the processes, systems and procedures regularly. Reports from auditors and updates by the internal audit team, along with actions taken, are reported to the Audit Committee of the Board.

9. Operations in other Countries

The Company does not have any operation outside India, hence there are no exposures to either other country risks or currency fluctuation risks.

10. Ageing of Death Claims

Claims are settled on the receipt of all relevant papers and proper evaluation. Wherever clarification/documents are pending, follow-up activities are undertaken with the claimant.

Ageing of claims indicating the trends in average claim settlement time (i.e. the average time required between intimation of claim till the decision of claim):

Year	Average time taken for claim settlement (in days)
2024-25	6.12
2023-24	7.00
2022-23	15.41
2021-22	43.10
2020-21	14.49

I. CLAIMS REGISTERED AND SETTLED

(Rs in lakhs)

LINKED BUSINESS

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount Settled
2024-25	63	212.81	0	0	1	6.00	0	0	0	0.11
2023-24	71	232.42	0	0	0	0	0	0	0	0
2022-23	70	240.79	0	0	0	0	0	0	0	0
2021-22	161	512.71	2	24.02	0	0.48	0	0.82	0	0
2020-21	136	484.57	0	0	0	0	0	0	0	0

NON - LINKED BUSINESS

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount Settled
2024-25	1302	10,906.44	3	13.83	13	87.59	0	0.00	0	9.35
2023-24	1463	11,006.15	1	6.80	0	0.00	0	0.00	0	0.00
2022-23	1637	11,731.81	0	0.00	0	0.00	0	0.00	0	0.00
2021-22	2768	25,762.01	198	2,663.61	46	437.87	0	0.06	0	0.00
2020-21	2171	16,656.06	0	0.00	0	0.00	0	0.00	0	0.00

II. CLAIMS REGISTERED AND NOT SETTLED

(Rs in lakhs)

LINKED BUSINESS

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount Settled
2024-25	0	0	0	0	0	0	0	0	0	0
2023-24	0	0	0	0	0	0	0	0	0	0
2022-23	0	0	0	0	0	0	0	0	0	0
2021-22	0	0	0	0	0	0	0	0	0	0
2020-21	0	0	0	0	0	0	0	0	0	0

NON - LINKED BUSINESS

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount Settled
2024-25	0	0	0	0	0	0	0	0	0	0
2023-24	0	0	0	0	0	0	0	0	0	0
2022-23	0	0	0	0	0	0	0	0	0	0
2021-22	0	0	0	0	0	0	0	0	0	0
2020-21	8	271.13	0	0	2	31.00	1	6.90	0	0

Details of the number of claims intimated, disposed of, and pending with details of duration:

Particulars	Individual	Group
Opening as on 01 April 2024	0	0
Intimated during the year	938	463
Disposed of during the year	938	463
Pending as on 31 March 2025	0	0
Settlement Ratio	98.08%	99.78%

11. Valuation of Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment Act), 2015, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and various circulars/notifications issued by the IRDAI from time to time.

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

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Right entitlements are recognized as investments on the 'ex-rights date'

i. 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 the short term are classified as "Long Term Investments".

ii. Diminution in Investment

In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognized as an expense in the Revenue/Profit and Loss Account as the case may be.

iii. Valuation – Non-Linked Business

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

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

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

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

Listed equity securities and Exchange Traded Funds (ETFs) and Infrastructure Investment Trust (InvITs) are measured at fair value on the balance sheet date. For the purpose of determining fair value, these are valued at the last quoted closing price on the National Stock Exchange (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 Bombay Stock Exchange (BSE). Unlisted equity securities are measured at historic cost. Reverse Repo is valued at cost. In respect of investment in equity shares, ETFs, mutual funds and InvITs, the corresponding unrealized investment gain or losses are reported in the Balance Sheet under “Fair Value Change Account”.

iv. Valuation – Linked Business

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

Listed equity securities, ETFs and InvITs are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, these are valued at the 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. Unrealized gains or losses are recognized in the scheme’s Revenue account. Reverse Repo is valued at cost.

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

Mutual fund units are valued at the previous day’s Net Asset Value per unit. Unrealized gains or losses are recognized in the scheme’s Revenue account.

v. Transfer of Investments from Shareholders’ fund to Policyholders’

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

12. Review of Asset Quality and Performance of Investment

The Company has a well-diversified portfolio across issuers and industry segments in corporate securities. Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds.

In the Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having the highest credit quality rating of 'Sovereign/AAA' and equivalent.

The equity portfolio is also well-diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company.

The performance of all investments is closely monitored and adjusted for any diminution in the value of the investment.

13. Management's Responsibility Statement

The financial statements of Future Generali India Life Insurance Company Limited and the information disclosed in this report are the responsibility of the Company's Management and have been reviewed and approved by the Board of Directors.

Further:

- (a) In the preparation of the financial statements, the applicable accounting standards, principles, and policies have been followed along with proper explanations relating to material departures;
- (b) The Management has adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year ;
- (c) The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Insurance Act, 1938 and the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Management has prepared the financial statements on a going concern basis;
- (e) The Management has ensured that an internal audit system is commensurate with the size and nature of the business that exists and is operating effectively.

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

The details of payments made during the year to individuals, firms, companies, and organizations in which Directors of the Company are interested, are given in Annexure A

15. Management confirms that there are no subsidiaries, associates, joint ventures or any other arrangement in other countries.

For and on behalf of the Board of Directors

P S Jayakumar
Chairman
DIN: 01173236

Alok Kumar Rungta
MD & CEO
DIN: 10507620

Shailesh Haribhakti
Director
DIN: 0000734

Rajeev Chugh
CFO

Aditya Mall
Appointed Actuary

Sweta Bharucha
Company Secretary

Place: Mumbai

Date: May 13, 2025

Schedules of Payments made to individuals, firms, companies and organisations in which the directors are interested
Annexure A to the Management Report

(Rs in lakhs)

Sl. No.	Entity in which Director is Interested	Name of Director	Nature of Transaction	FY 2024-25	FY 2023-24
1	Future Generali India Life Insurance Company Limited ("Non-Life")	1. Mr. Roberto Leonardi	Premium income	157	105
		2. Mr. Anup Rau Velamuri	Premium expense	7	5
		3. Mr. Shailesh Haribhakti	Claims received	0	-
		4. Ms. Valentina Sarrocco	Reimbursement of expense incurred by us on behalf of them	62	94
		5. Ms. Lima Alexandrova	Reimbursement of expense incurred by them on behalf of us	90	115
		6. Mr. KB Vijay Srinivas			

The details of the Transactions with Other group companies with material transactions are as follows:

(Rs in lakhs)

SR	Company Name	Nature of Transactions	FY 2024-25	FY 2023-24
1	Assicurazioni Generali S.p.A.- Luxembourg branch	Reinsurance Claim	3,677	3,127
2	Assicurazioni Generali S.p.A.- Luxembourg branch	Reinsurance Premium	9,151	7,242
3	Assicurazioni Generali S.p.A.- Luxembourg branch	Reimbursement of expense	-	17
4	Assicurazioni Generali S.p.A.- Luxembourg branch	Commission Income	846	507
5	Future Generali India Insurance Co. Ltd.	Expenses incurred by Non-Life on behalf of us	90	115
6	Future Generali India Insurance Co. Ltd.	Expenses incurred on behalf of Non-Life	62	94
7	Future Generali India Insurance Co. Ltd.	Premium Income	7	105
8	Future Generali India Insurance Co. Ltd.	Reinsurance Premium Paid	157	5
9	Future Generali India Insurance Co. Ltd.	Claims received	-	-
10	Generali Espana Sa De Seguros Y Reaseguros	Expense incurred by us on behalf of them	-	-
11	Generali Horizon BV	Interest paid	227	504
12	Generali Horizon BV	Accrued interest	316	252
13	Generali Operations Service Platform S.R.L.	IT related services availed	60	120
14	Assicurazioni Generali S.p.A.- Trieste Branch	Reinsurance Premium	291	129
15	Assicurazioni Generali S.p.A.- Trieste Branch	Reinsurance Claim	-	149

To
The Board of Directors
Future Generali India Life Insurance Company Limited

Certificate on Return of Expenses of Management prepared under Regulation 13(2) of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024

1. This Report is issued in accordance with the terms of our engagement.
2. This report contains the attached Return of Expenses of Management for the financial year ended 31st March 2025 (hereinafter “the Return”), prepared by Future Generali India Life Insurance Company Limited (‘the Company’, ‘the Insurer’) pursuant to Regulation 13(1) of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 (hereinafter “the Regulations”).

Management’s Responsibility

3. The management of the Insurer is responsible for preparation of the Return. The management of the Insurer is also responsible for preparation and maintenance of the proper books of account and such other relevant records as prescribed under relevant laws and Regulations. This responsibility includes designing, implementing and monitoring of internal controls relevant to the preparation and maintenance of such books of account and records and the particulars furnished in the aforesaid Return. The management of the Insurer is also responsible for apportionment, allocation and accounting of expenses relating to Insurtech, insurance awareness, rural sector, Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jan Arogya Yojana (PMJAY), Pradhan Mantri Fasal Bima Yojana (PMFBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) or such other schemes as may be specified by the Authority. The management also represents that the apportionment, allocation and accounting of expenses relating to Insurtech, insurance awareness, rural sector, Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jan Arogya Yojana (PMJAY), Pradhan Mantri Fasal Bima Yojana (PMFBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) or such other schemes as may be specified by the Authority are correct as per the books and records maintained by the insurer and as per the generally accepted accounting principles.
4. The management of the Insurer is also responsible for compliance with, *inter alia*, the requirements of the Regulations. This includes the responsibility to design and consistently implement a policy for allocation and apportionment of expenses of management, duly approved by its Board of Directors, as envisaged in the aforesaid Regulations.

Auditor’s Responsibility

5. Our responsibility is to verify the aforesaid Return of Expenses of Management. We have carried out our verification in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) (‘the Guidance Note’), issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

7. Based on our aforesaid verification and to the best of our knowledge and belief and according to the information, explanations and representations given to us by the management of the Insurer, we hereby certify that:
- a) The computation of Expenses of Management as contained in the attached Return are in accordance with Regulation 8 of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024.
 - b) The apportionment and allocation of management expenses amongst various business segments is in accordance with the policy laid down in this regard by the Insurer.
 - c) The actual expenses for FY 2024-25 have exceeded the allowable limits by Rs. 8,378 (in lakhs) for certain segments. Such excess expenses have been charged to the Shareholder's Account. The Insurer has complied with the provisions of Regulation 20. For the purpose of this certificate there is no prescribed separate segment for Par VIP Super annuation, Non Par Group & Non Par Superannuation Group Variable and this amount is presented in Participating Variable, Non Par Life & Non par Variable respectively, hence the overall deficit at a company level for the purpose of this certificate is Rs. 7,400 (In lakhs).
 - d) The apportionment, allocation and accounting of expenses relating to Insurtech, insurance awareness, rural sector, Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jan Arogya Yojana (PMJAY), Pradhan Mantri Fasal Bima Yojana (PMFBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) or such other schemes as may be specified by the Authority, are correct as per the books and records maintained by the insurer and as per the generally accepted accounting principles.

Restriction on use

8. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable them to comply with the Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

S. M. Chitale
Partner
M. No. 111383
UDIN: 25111383BMKWPN8181
Place: Mumbai
Date: June 10, 2025

Schedule I- Part-A

												(Rs. In Lakhs)
S. No.	Particular	Non- participating policies (including linked policies)					Participating Policies					Total
		Life	General annuities& pension	Health	others (Includes Group)	Total (Non par policies including linked policies)	Life	General annuity& pension	Health	Others (Includes Group)	Total (participating)	
		1	2	3	4	5=1+2+3+4	6	7	8	9	10=6+7+8+9	
1	Gross premium written in india	197,444	423	759	5,008	203,633	39,336	274	-	7,842	47,452	251,085
2	Actual Expense											
	A. Operating expense	47,635	105	64	234	48,037	7,935	14	-	79	8,028	56,065
	B . Commission expense	5,960	-	3	12	5,974	2,574	2	-	2	2,578	8,553
3	Total Actual expense of management	53,595	105	66	245	54,011	10,509	17	-	81	10,607	64,618
4	allowable expense of management											
	A. Allowable expenses as per regulation 8	45,339	22	144	473	45,979	10,931	18	-	290	11,239	57,218
	B. Additional allowable											
	(a) as per Regulation 10	-	-	-	-	-	-	-	-	-	-	-
	(B) as per Sub - Regulation (1) of Regulation 11	-	-	-	-	-	-	-	-	-	-	-
	(C) as per Sub - Regulation (2) of Regulation 11	-	-	-	-	-	-	-	-	-	-	-
5	Total Allowable expense of management	45,339	22	144	473	45,979	10,931	18	-	290	11,239	57,218
6	Difference (5-3)	-8,256	-82	78	228	-8,033	422	1	-	209	633	-7,400
7	Overall Excess of Actual expense of Management overall allowable chargeable to profit & loss	8,256	82	-	40	8,378	-	-	-	-	-	8,378

It is here by certified

that :

the computations given above (including computation of additional allowance) are in accordance with the provisions of Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024;

(A)

The company has complied with the provisions pertaining to formulation and implementation of the Board approved policy and business plan as specified under Regulation 3 and 5 of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024; and

(B)

the company has complied with Regulation 20 and Regulation 21 of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

(C)

Chief Executive Officer
Alok Rungta

Chief Financial Officer
Rajeev Chugh

Chief Compliance Officer
MANISH V. PAHWA

Appointed Actuary
ADITYA MALL

Date : May 13, 2025

Place: Mumbai

NOTICE

NOTICE is hereby given that the **Nineteenth (19th) Annual General Meeting** of the Members of **Generali Central Life Insurance Company Limited (Formerly known as Future Generali India Life Insurance Company Limited)** will be held on **Wednesday, September 17, 2025, at 03:30 p.m. IST** through Video Conferencing / Other Audio Visual Means (“VC / OAVM”) facility to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, and Reports of the Board of Directors and the Auditors thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No. 2: To re-appoint Ms. Valentina Sarrocco (DIN: 10048733), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Valentina Sarrocco (DIN: 10048733), who retires by rotation at this meeting, and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3: To appoint M/s. Singhi & Co., Chartered Accountants as the Joint Statutory Auditors of the Company and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the IRDAI (Corporate Governance for Insurers) Regulations, 2024, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, based on the recommendation of the Board of Directors, M/s. Singhi & Co., Chartered Accountants, ICAI Firm Registration No. 302049E, be and are hereby appointed as the Joint Statutory Auditors of the Company, for a period of four (04) consecutive years, *i.e.*, from the conclusion of this Annual General Meeting until the conclusion of the 23rd Annual General Meeting, at a remuneration as may be fixed by the Board of Directors of the Company, and reimbursement of reasonable out-of-pocket expenses;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

SPECIAL BUSINESS:

Item No. 4: To appoint Ms. Lima Alexandrova (DIN: 10805288) as a Director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the IRDAI (Corporate Governance for Insurers) Regulations, 2024, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Board of Directors, Ms. Lima Alexandrova (DIN: 10805288) who was appointed as an Additional Director (Non-Executive, Professional) by the Board of Directors of the Company with effect from October 24, 2024, who holds office till the date of this Annual General Meeting, be and is hereby appointed as a Director (Non-Executive, Professional) of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 5: To appoint Mr. Sharad Saxena (DIN: 08238872) as an Independent Director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the IRDAI (Corporate Governance for Insurers) Regulations, 2024, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, and based on the recommendation of the Board of Directors, Mr. Sharad Saxena (DIN: 08238872) who was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors with effect from April 19, 2025, who holds office till the date of this Annual General Meeting, and who has submitted a declaration that he meets the criteria for independence, and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a term of five (5) consecutive years *i.e.*, from April 19, 2025 to April 18, 2030 (both dates inclusive), not liable to retire by rotation;

RESOLVED FURTHER THAT notwithstanding that the Company has, in any financial year, no profits or inadequate profits, pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V of the Act, and the rules made thereunder, and based on the recommendation of the Board of Directors of the Company, and further subject to statutory / regulatory approvals, if any, approval of the members be

and is hereby accorded for payment of remuneration of Rs. 10,00,000/- (Rupees Ten lakh only) per annum to Mr. Sharad Saxena (DIN: 08238872) pro-rated from the date of his appointment;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 6: To appoint Mr. Vasti Venkatesh (DIN: 09782983) as a Director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the IRDAI (Corporate Governance for Insurers) Regulations, 2024, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Board of Directors, Mr. Vasti Venkatesh (DIN: 09782983) who was appointed as an Additional Director (Non-Executive, Professional) by the Board of Directors of the Company with effect from July 28, 2025, who holds office till the date of this Annual General Meeting, be and is hereby appointed as a Director (Non-Executive, Professional) of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 7: To appoint Mr. Mahendra Dohare (DIN: 09406117) as a Director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the IRDAI (Corporate Governance for Insurers) Regulations, 2024, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Board of Directors, Mr. Mahendra Dohare (DIN: 09406117) who was appointed as an Additional Director (Non-Executive, Professional) by the Board of Directors of the Company with effect from August 23, 2025, who holds office till the date of this Annual General Meeting, be and is hereby appointed as a Director (Non-Executive, Professional) of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 8: To approve the remuneration of Mr. Alok Rungta (DIN: 10507620) Managing Director and CEO of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 34A of the Insurance Act, 1938, Section 203 of the Companies Act, 2013 (“Act”) read with the rules made thereunder, the IRDAI (Corporate Governance for Insurers) Regulations, 2024, and all other applicable laws, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, subject to the approval of Insurance Regulatory and Development Authority of India (“IRDAI”) and further subject to regulatory approvals, if any, based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, the approval of the members be and is hereby accorded for payment of remuneration to Mr. Alok Rungta (DIN: 10507620) as the Managing Director and Chief Executive Officer, a Key Managerial Personnel of the Company, with effect from 1st April 2025, as follows:

Fixed pay: Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakh only) per annum;

Variable pay:

- Target Performance Bonus Rs. 1,25,00,000 (Rupees One Crore Twenty-Five Lakh only), per annum, and
- Target CSAR (Cash Settled Stock Appreciation Rights) Grant Rs. 1,25,00,000 (Rupees One Crore Twenty-Five Lakh only), per annum

RESOLVED FURTHER THAT the maximum Cash Performance Bonus shall not exceed Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh only), which is 200% of the Target Performance Bonus and Cash Linked Stock Appreciation Rights (“CSAR”) 2024 shall not exceed Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh only), which is 200% of the Target CSAR for the MD & CEO which will be determined as per the below grid, and the same will be followed for calculating the maximum Performance Bonus Payable and Grant of CSAR as per the achievement of overall KPI percentage:

Overall KPI Achievement % Range	Maximum Performance Bonus & CSAR payable as % of Target
0% - <50%	As per the discretion of NRC & Board subject to compliance with clause 9.2.n of the IRDAI Master circular on Corporate Governance 2024
50% - <90%	Upto 100% (Rs. 1,25,00,000/-)
90% - <100%	Upto 120% (Rs. 1,50,00,000/-)

Overall KPI Achievement % Range	Maximum Performance Bonus & CSAR payable as % of Target
100% - <125%	Upto 150% (Rs. 1,87,50,000/-)
More than 125%	Upto 200% (Rs. 2,50,00,000/-)

RESOLVED FURTHER THAT notwithstanding that the Company has, in any financial year, no profits or inadequate profits, pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Act read with Schedule V of the Act, and the rules made thereunder, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for payment of the aforesaid as the minimum remuneration to Mr. Alok Rungta (DIN: 10507620) as the Managing Director and Chief Executive Officer, every year, until the continuation of his term of appointment;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary the terms and conditions of appointment as set out in the Explanatory Statement annexed to the Notice convening this meeting and vary or increase the fixed and variable remuneration and perquisites including the monetary value thereof as specified above to the extent the Board of Directors may consider appropriate and, as may be permitted or authorised in accordance with any provision under the Insurance Act, for the time being in force or any statutory modification or re- enactment thereof and / or any Rules or Regulations framed thereunder and the terms & conditions as decided between the Company and Mr. Alok Rungta, shall be suitably modified to give effect to such variation or increase as the case may be;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Chief Compliance Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 9: To approve the transfer of funds from the Shareholders’ Fund to the Policyholders’ Fund towards excess of Expense of Management, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** the approval of the members be and is hereby granted to the Company for transfer of Rs. 8,378 Lakh from the Shareholders’ Fund to the Policyholders’ Fund towards excess of Expense of Management under IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023, read with IRDAI’s Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, and Rs. 1,672 Lakh from Shareholders’ Account (Non-Technical) to Policyholders’ Account (Technical Account) to make good the deficit in policyholders account and Rs. 165 Lakh towards excess of remuneration of MD and CEO above Rs. 400 Lakh, for the financial year 2024-25;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 10: To approve the bonus to be paid to the policyholders, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** the approval of the members be and is hereby granted to the Company towards the cost of Bonus of Rs. 59.16 Crore to be paid the Policyholders for the financial year 2024-25;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

By order of the Board of Directors of

Generali Central Life Insurance Company Limited

(Formerly known as Future Generali India Life Insurance Company Limited)

Sweta Bharucha

Company Secretary and Head – Legal

August 26, 2025 | Mumbai

Registered Office:

Unit nos. 801 & 802, 8th Floor, Embassy 247 Park,

L.B.S. Marg, Vikhroli (West), Mumbai - 400083

Website: <https://www.generalicentrallife.com/>

Email id: cs@generalicentral.com

CIN: U66010MH2006PLC165288

NOTES:

1. In view of the various circulars issued by the Ministry of Corporate Affairs (MCA), the latest one being September 9, 2024 (hereinafter referred to as the circulars), companies are permitted to conduct the AGM through VC/OAVM, subject to compliance of various conditions mentioned therein. In keeping with the circulars, the Board of Directors has approved holding of the 19th AGM through VC and/or OAVM.
2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and to cast their votes. The voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Act is demanded by any Member. cs@generalicentral.com is the designated e-mail address for the Members to enable them to vote, when Poll is required to be taken during the Meeting on any resolution.
3. The link to join the meeting will be sent to shareholders through email and shareholders are requested to access and join the meeting from the link so provided on their registered email addresses. Shareholders may contact on cs@generalicentral.com for assistance with using the technology before or during the meeting.
4. The members are requested to note that the facility for attending the Meeting through Video Conferencing shall be kept open at least 15 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 at the Meeting.
5. The explanatory statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
6. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained as per Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained as per Section 189 of the Act, and other documents referred to in the Notice will be available for inspection electronically by the members during the AGM. Members seeking to inspect such documents may send a request on the E-mail id cs@generalicentral.com.
8. The documents referred to in the Notice will also be available for inspection during business hours (9:30 a.m. IST to 6:00 p.m. IST) on all working days except Saturday, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send a request on the E-mail id cs@generalicentral.com at least one working day before the date on which they intend to inspect the document.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VIDEO CONFERENCING

1. The Company Secretary shall send a meeting invite to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Microsoft Teams application.
2. For joining through laptop/ desktops, the instructions are as follows:
 - a. Select 'Join Microsoft Teams Meeting' in the meeting invite sent to you on your email address/calendar. Thereafter, a page will be displayed wherein you can choose to either join on the web or download the desktop app. If you already have the Microsoft Teams app, the meeting will open on the app automatically.
 - b. If you do not have a Teams account, select 'Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select 'Sign in and join'.
3. For joining through mobile phone/iPads, the instructions are as follows:
 - a. For easy and efficient access of the Microsoft Teams meetings (including audio, video, and content sharing) on mobile, it would be advisable to download and install the Microsoft Teams mobile app.
 - b. If you have the app, select 'Join Microsoft Teams Meeting' in the meeting invite sent on your registered email address to open the app and join the meeting. If you do not have the app, you will be taken to the app store where you can download the app.
 - c. If you do not have a Microsoft Teams account, select 'Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select 'Sign in and join'.
4. It would be advisable to download and install the app before the meeting starts.
5. Members who need any assistance or clarification while using the video conferencing facility can send an email at cs@generalicentral.com.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of technical issue.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the Notice.

Item No. 4: Appointment of Ms. Lima Alexandrova (DIN: 10805288) as a Director of the Company

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Lima Alexandrova as an Additional Director (Non-Executive, Professional) with effect from October 24, 2024, subject to the approval of shareholders.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing her candidature for the office of Director of the Company.

Ms. Lima Alexandrova does not hold any shares in the Company and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director of the Company.

The resolution seeks the approval of the members of the Company by way of an ordinary resolution for the appointment of Ms. Lima Alexandrova as a Director of the Company.

Ms. Lima Alexandrova is interested in the resolution set out at Item No. 4 of the Notice with respect to her appointment. The relatives of Ms. Lima Alexandrova may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures as required under Secretarial Standard 2 are provided as an Annexure to this Notice.

Accordingly, the Board recommends the resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5: Appointment of Mr. Sharad Saxena (DIN: 08238872) as an Independent Director of the Company

The Board of Directors of the Company have subject to the approval of the members, appointed Mr. Sharad Saxena (DIN: 08238872) as an Additional Director (Non-Executive, Independent) with effect from April 19, 2025 for a term of five (5) consecutive years i.e., from April 19, 2025, to April 18, 2030 (both dates inclusive), not liable to retire by rotation.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company.

In the opinion of the Board, Mr. Sharad Saxena fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board of Directors are of the view that Mr. Sharad Saxena possesses the requisite skills and capabilities. Considering the skills, experience and expertise, the Board considers that this association would be of immense benefit to the Company, and it is desirable to avail services of Mr. Sharad Saxena

as an Independent Director. In view of this, it is also proposed to pay remuneration of Rs. 10,00,000/- (Rupees Ten lakh only) per annum to Mr. Sharad Saxena (DIN: 08238872) pro-rated from the date of his appointment, notwithstanding that the Company has, in any financial year, no profits or if its profits are inadequate anytime during his term of appointment.

Mr. Sharad Saxena does not hold any shares in the Company and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company.

A copy of the letter for the appointment of Mr. Sharad Saxena as an Independent Director setting out the terms and conditions is available for electronic inspection by the members as per the procedure given in the Notes to this Notice.

The resolution seeks the approval of the members of the Company by way of a special resolution for the appointment and remuneration of Mr. Sharad Saxena as an Independent Director of the Company.

Ms. Sharad Saxena is interested in the resolution set out at Item No. 5 of the Notice with respect to his appointment and remuneration. The relatives of Mr. Sharad Saxena may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures as required under Secretarial Standard 2 on General Meetings and as per Section II of Part II of Schedule V to the Act are provided as an Annexure to this Notice.

Accordingly, the Board recommends the resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6: Appointment of Mr. Vasti Venkatesh (DIN: 09782983) as a Director of the Company

Pursuant to the Shareholders Agreement executed between Generali Participations Netherlands N.V., Central Bank of India, and the Company dated June 27, 2025, read with the Articles of Association of the Company, Central Bank of India *vide* its letter dated July 19, 2025, nominated Mr. Vasti Venkatesh to be appointed as a Director on the Board of Directors of the Company.

Subsequently, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Vasti Venkatesh (DIN: 09782983) as an Additional Director (Non-Executive, Professional) with effect from July 28, 2025, subject to the approval of shareholders.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from Mr. Vasti Venkatesh proposing his candidature for the office of Director of the Company.

Mr. Vasti Venkatesh does not hold any shares in the Company and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company.

The resolution seeks the approval of the members of the Company by way of an ordinary resolution for the appointment of Mr. Vasti Venkatesh as a Director of the Company.

Mr. Vasti Venkatesh is interested in the resolution set out at Item No. 6 of the Notice with respect to his appointment. The relatives of Mr. Vasti Venkatesh may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures as required under Secretarial Standard 2 are provided as an Annexure to this Notice.

Accordingly, the Board recommends the resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7: Appointment of Mr. Mahendra Dohare (DIN: 09406117) as a Director of the Company

Pursuant to the Shareholders Agreement executed between Generali Participations Netherlands N.V., Central Bank of India, and the Company dated June 27, 2025, read with the Articles of Association of the Company, Central Bank of India *vide* its letter dated August 19, 2025, nominated Mr. Mahendra Dohare to be appointed as a Director on the Board of Directors of the Company.

Subsequently, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Mahendra Dohare (DIN: 09406117) as an Additional Director (Non-Executive, Professional) with effect from August 23, 2025, subject to the approval of shareholders.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from Mr. Mahendra Dohare proposing his candidature for the office of Director of the Company.

Mr. Mahendra Dohare does not hold any shares in the Company and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company.

The resolution seeks the approval of the members of the Company by way of an ordinary resolution for the appointment of Mr. Mahendra Dohare as a Director of the Company.

Mr. Mahendra Dohare is interested in the resolution set out at Item No. 7 of the Notice with respect to his appointment. The relatives of Mr. Mahendra Dohare may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures as required under Secretarial Standard 2 are provided as an Annexure to this Notice.

Accordingly, the Board recommends the resolution set out at Item No. 7 of the Notice for approval by the members

Item No. 8: Remuneration of Mr. Alok Rungta (DIN: 10507620) Managing Director and CEO of the Company

Basis the recommendation of the Nomination & Remuneration Committee (NRC) and the Board of Directors of the Company, the Members at their Extra-Ordinary General Meeting (EGM) held on

February 27, 2024 had approved the appointment of Mr. Alok Kumar Rungta (DIN: 10507620) as the Managing Director and Chief Executive Officer, a Key Managerial Personnel of the Company at a fixed remuneration of Rs. 2,50,00,000 (Rupees Two crore, Fifty Lakhs) plus variable pay as may be approved by the Board of Directors from time to time, for a period of 3 years with effect from the date of IRDAI's approval upon such terms and conditions set out in the Explanatory Statement annexed to the Notice convening the said meeting.

Based on the recommendation of the NRC and considering the performance of Mr. Alok Rungta, subject to the approval of the members, the Board of Directors approved the remuneration (fixed and variable component) of Mr. Alok Rungta, with effect from April 01, 2025, as under:

Fixed pay: Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakh only) per annum;

Variable pay:

- Target Performance Bonus Rs. 1,25,00,000 (Rupees One Crore Twenty-Five Lakh only), per annum, and
- Target CSAR (Cash Settled Stock Appreciation Rights) Grant Rs. 1,25,00,000 (Rupees One Crore Twenty-Five Lakh only), per annum

The maximum Cash Performance Bonus shall not exceed Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh only), which is 200% of the Target Performance Bonus and Cash Linked Stock Appreciation Rights ("CSAR") 2024 shall not exceed Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh only), which is 200% of the Target CSAR for the MD & CEO which will be determined as per the below grid, and the same will be followed for calculating the maximum Performance Bonus Payable and Grant of CSAR as per the achievement of overall KPI percentage:

Overall KPI Achievement % Range	Maximum Performance Bonus & CSAR payable as % of Target
0% - <50%	As per the discretion of NRC & Board subject to compliance with clause 9.2.n of the IRDAI Master circular on Corporate Governance 2024
50% - <90%	Upto 100% (Rs. 1,25,00,000/-)
90% - <100%	Upto 120% (Rs. 1,50,00,000/-)
100% - <125%	Upto 150% (Rs. 1,87,50,000/-)
More than 125%	Upto 200% (Rs. 2,50,00,000/-)

The payment of Cash Performance Bonus and Grant of CSAR shall be decided on the recommendation of the Nomination and Remuneration Committee and approved by the Board as per the actual performance evaluation of Mr. Alok Rungta after the end of the Financial Year and shall be in line with the approval granted by IRDAI, for the Financial Year 2025-26.

The members may further note that the aforesaid remuneration shall be paid to Mr. Alok Rungta as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Act including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force and as may be agreed to by and between the Board and Mr. Alok Rungta, notwithstanding that the

Company has, in any financial year, no profits or inadequate profits for a period of three (3) financial years until FY 2027-28.

The resolution seeks the approval of the members of the Company by way of a special resolution for the increase in remuneration of Mr. Alok Rungta, Managing Director and CEO of the Company.

Ms. Alok Rungta is interested in the resolution set out at Item No. 8 of the Notice with respect to his remuneration. The relatives of Mr. Alok Rungta may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures as required under Secretarial Standard 2 on General Meetings and as per Section II of Part II of Schedule V to the Act are provided as an Annexure to this Notice.

As required under the provisions of Section 197 of the Act read with Schedule V, the Board recommends the resolution in relation to the increase in remuneration of Mr. Alok Rungta, for the approval by the shareholders of the Company by way of a Special Resolution.

Item No. 9: Transfer of funds from the Shareholders' Fund to the Policyholders Fund towards excess of Expense of Management

The Members are informed that it is required to transfer funds from the Shareholders Funds (Non – Technical Account) to the Policyholders Funds (Technical Account) in order to offset the deficit in the said Policyholders' Funds.

The Members are further informed that Insurance Regulatory and Development Authority *vide* its circular No. F&A/CIR/011/MAR-04 dated 23 March 2004, has stipulated that such transfer of funds would require the consent of the Shareholders at the General meeting of the Insurer. Further, the said circular also specifies that the said transfer is irreversible in nature and will not be recouped to the Shareholder's Fund (Non-Technical Account) at any point of time in future.

In compliance with the above provisions, your Company needs to transfer an amount of Rs. 8,378 Lakh from the Shareholders' Fund to the Policyholders' Fund towards excess of Expense of Management under IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023 read with IRDAI's Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, and Rs. 1,672 Lakh from Shareholders' Account (Non-Technical) to Policyholders' Account (Technical Account) to make good the deficit in policyholders account and Rs. 165 Lakh towards excess of remuneration of MD and CEO above Rs. 400 Lakh, for the Financial Year 2024-25.

The Board of Directors of the Company at their meeting held on May 13, 2025, have considered, and recommended the said transfer for the Financial Year 2024-25.

The resolution seeks the approval of the members of the Company by way of a special resolution for the transfer of funds from the Shareholders' Fund to the Policyholders' Fund towards excess of Expense of Management.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way,

concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the resolution set out at Item No. 9 of the Notice for approval by the members.

Item No. 10: Bonus to be paid to the policyholders

The Members are hereby informed that as per the terms and conditions of the Policy document of the Individual Participating Products and Group Participating Products, the Policyholders' covered under the Participating Products are entitled to bonus every year.

The bonus to be paid to the lives assured is subject to the approval of the Members.

The Board of Directors of the Company at their meeting held on May 13, 2025, have considered and recommended the cost of Bonus for the financial year 2024-25.

The resolution seeks the approval of the members of the Company by way of a special resolution for the cost of bonus.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution

Accordingly, the Board recommends the resolution set out at Item No. 10 of the Notice for approval by the members.

By order of the Board of Directors of
Generali Central Life Insurance Company Limited
(Formerly known as Future Generali India Life Insurance Company Limited)

Sweta Bharucha
Company Secretary and Head – Legal
August 26, 2025 | Mumbai

Registered Office:
Unit nos. 801 & 802, 8th Floor, Embassy 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Website: <https://www.generalicentrallife.com/>
Email id: cs@generalicentral.com
CIN: U66010MH2006PLC165288

Annexure 1

Details of Directors seeking appointment / fixation of remuneration at the Annual General Meeting: [Pursuant to Secretarial Standard on General Meetings (SS-2)]

Name of the Director	Ms. Lima Alexandrova	Mr. Sharad Saxena	Mr. Alok Rungta
	[1]	[2]	[3]
Father's name	Mr. Mikhail Alexandrov	Dr. Shil Kumar Saxena	Mr. Arun Ramprasad Rungta
DIN	10805288	08238872	10507620
Date of Birth	25/04/1985	10/10/1962	05/03/1975
Age	40 years	63 years	50 years
Nationality	Italian	Indian	Indian
Qualifications	1. Degree in Finance and Economics from St. Petersburg State University (Russia, 2007) and 2. Master's in Business Administration from the Altis Business School of Catholic University in Milan (Italy, 2010)	1. Gold medalist engineering graduate in Electronics & Telecommunication from Government Engineering College, Jabalpur, 2. Certified Information System Auditor (CISA) from ISACA, US, and 3. Certified ISO 27001 Implementer and Certified Senior Examiner for Quality Management for the Indian Merchant's Chamber	1. Chartered Accountant from the Institute of Chartered Accountants of India and 2. Bachelor in Commerce from Mumbai University
Experience	15+ years	30+ years	25+ years
Terms & Conditions of Appointment	As per the resolution	As per the resolution	As per the resolution
Justification for Appointment	To benefit from her experience	As per the explanatory statement	N/A
Details of Remuneration sought to be paid	NIL	As per the resolution	As per the resolution
Remuneration Last drawn	NIL	NIL	As per the resolution

Name of the Director	Ms. Lima Alexandrova [1]	Mr. Sharad Saxena [2]	Mr. Alok Rungta [3]
Date of first appointment on the Board	24/10/2024	19/04/2025	14/02/2024
Shareholding in the Company	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Number of Meetings of the Board of Directors attended during the year	Entitled: 3 Attended: 3	N/A	Entitled: 5 Attended: 5
Directorship in other Companies	1. Generali Central Insurance Company Limited, Additional Director	1. CSB Bank Limited, Independent Director 2. Thomas Cook (India) Limited, Independent Director 3. Maxop Engineering Company Private Limited, None	None
Membership / Chairmanship of the Committees of other Companies (consists of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee)	None	1. Chairperson, Nomination and Remuneration Committee, CSB Bank Limited 2. Member, Audit Committee, CSB Bank Limited	None

Name of the Director	Mr. Vasti Venkatesh [4]	Mr. Mahendra Dohare [5]
Father's name	Late Shri Allappa Vasti	Dwarika Prasad Dohare
DIN	09782983	09406117
Date of Birth	24/06/1966	24/02/1971
Age	59 years	54 years
Nationality	Indian	Indian
Qualifications	<ol style="list-style-type: none"> Bachelor's degree in Science MBA in Banking & Finance Certified Associate of Indian Institute of Bankers (CAIIB) 	<ol style="list-style-type: none"> MBA in Marketing & Finance Certified Associate of Indian Institute of Bankers (CAIIB) IIBF Certifications in: Digital Banking, IT Security, Prevention of Cyber Crime & Fraud Management, Certified Information System Banker, Customer Service, MSME Finance and Audit & Accounting
Experience	36+ years	25+ years
Terms & Conditions of Appointment	As per the resolution	As per the resolution
Justification for Appointment	As per the explanatory statement	As per the explanatory statement
Details of Remuneration sought to be paid	NIL	NIL
Remuneration Last drawn	NIL	NIL
Date of first appointment on the Board	28/07/2025	23/08/2025
Shareholding in the Company	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Number of Meetings of the Board of Directors attended during the year	N/A	N/A
Directorship in other	1. CentBank Home Finance	1. Central Bank of India,

Name of the Director	Mr. Vasti Venkatesh	Mr. Mahendra Dohare
	[4]	[5]
Companies	Limited, Nominee Director	Executive Director
	2. CentBank Financial Services Limited, Nominee Director	
	3. Fixed Income Money Market and Derivatives Association of India, Nominee Director	
	4. Generali Central Insurance Company Limited, Additional Director	
Membership / Chairmanship of the Committees of other Companies (consists of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee)	1. Member, Stakeholders' Relationship Committee, CentBank Home Finance Limited 2. Member, Audit Committee, CentBank Financial Services Limited	1. Member, Stakeholders' Relationship Committee, Central Bank of India

Details as per Section II of Part II of Schedule V to the Act

Sr. No.	Particulars	Details																					
		Mr. Sharad Saxena	Mr. Alok Rungta																				
I. General Information																							
1.	Nature of Industry	Life Insurance																					
2.	Date or expected date of commencement of commercial production	N/A																					
3.	Financial performance based on given indicators	The details of financial performance of the Company for the financial year 2024-25 is summarised below (Rs. in thousand): <table><tr><td colspan="2">New Business Premium written</td></tr><tr><td>Individual</td><td>47,64,541</td></tr><tr><td>Group</td><td>71,61,556</td></tr><tr><td>Renewal Premium:</td><td>1,31,82,418</td></tr><tr><td>Total</td><td>2,51,08,515</td></tr><tr><td>Income from Investment</td><td>60,85,744</td></tr><tr><td>Claims during the Year (Net)</td><td>1,38,51,650</td></tr><tr><td>Contribution from Shareholders' Account towards excess EOM</td><td>837,802</td></tr><tr><td>Contribution to Policyholder's A/c from Shareholder's A/c</td><td>183,667</td></tr><tr><td>Profit / Loss After Tax</td><td>(63,746)</td></tr></table>		New Business Premium written		Individual	47,64,541	Group	71,61,556	Renewal Premium:	1,31,82,418	Total	2,51,08,515	Income from Investment	60,85,744	Claims during the Year (Net)	1,38,51,650	Contribution from Shareholders' Account towards excess EOM	837,802	Contribution to Policyholder's A/c from Shareholder's A/c	183,667	Profit / Loss After Tax	(63,746)
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4.	Foreign investments or collaborations, if any	The Company is promoted by Generali Participations Netherlands N.V.																					
II. Information about the appointee																							
5.	Background details	Mr. Sharad Saxena, is currently Independent Director of the Company is a gold medalist engineering graduate in Electronics & Telecommunication from Government Engineering College, Jabalpur. He is also a Certified Information System Auditor (CISA) from ISACA, US, and a Certified ISO 27001 Implementer and Certified Senior Examiner for Quality Management for the Indian Merchant's	Mr. Alok Rungta is currently the Managing Director and CEO of the Company and is instrumental in transforming the Company's vision of being a lifetime partner amongst all the internal and external stakeholders. Mr. Rungta holds more than 25 years of experience and has led executive roles across insurance companies in the Philippines, Hong Kong, and India. His deep industry knowledge of the Indian insurance market makes him a proven leader. He has spearheaded numerous strategic																				

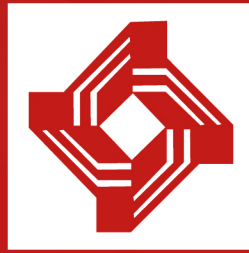
Sr. No.	Particulars	Details	
		Mr. Sharad Saxena	Mr. Alok Rungta
	Chamber.		initiatives in the following areas:
	Mr. Sharad Saxena has more than 30 years of experience and had held almost various leadership positions in ICICI Bank technology group, such as heading the technology function for Corporate Banking, Commercial Banking, Asset products including Corporate & Retail Loans, International Banking, Credit Cards, Cash Management Services, Payment Systems, Core Banking, Switching, HR, CRM and Compliance & Fraud Management, Head of IT Infrastructure group including Networks and head of Technology Compliance for interfacing all audits and inspections.		<ul style="list-style-type: none"> • Leading transformational digitization initiatives within the organization • Growing a profitable distribution operation • Sales innovation for acquiring and retaining customers • Cultivating a high-performing workforce by investing in employee's growth path. <p>Alok Rungta is a Chartered Accountant from the Institute of Chartered Accountants of India and a Bachelor in Commerce from Mumbai University.</p>
	He retired as the Chief Technology Officer of Bank of Baroda in 2021. He successfully led the bank's merger of erstwhile Vijaya Bank and erstwhile Dena Bank with Bank of Baroda from an IT standpoint. He is a Technology Advisor to UCO Bank and Information Technology Consultant to Indian Bank.		
6.	Past remuneration	N/A	As per the explanatory statement
7.	Recognition or awards	As per #5 above	As per #5 above
8.	Job profile and his suitability	As per #5 above	As per #5 above
9.	Remuneration proposed	As per the resolution	As per the resolution

Sr. No.	Particulars	Details	
		Mr. Sharad Saxena	Mr. Alok Rungta
10.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is as per Sections 197 and 198 of the Companies Act, 2013 read with Schedule V to the said Act and is comparable to the remuneration levels of similar sized companies in similar industry.	
11.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	No pecuniary relationship except remuneration as the Director of the Company.	
III. Other Information			
12.	Reasons of loss or inadequate profits	Operational aspects.	
13.	Steps taken or proposed to be taken for improvement		
14.	Expected increase in productivity and profits in measurable terms		

By order of the Board of Directors of
Generali Central Life Insurance Company Limited
(Formerly known as Future Generali India Life Insurance Company Limited)

Sweta Bharucha
Company Secretary and Head – Legal
August 26, 2025 | Mumbai

Registered Office:
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CIN: U66010MH2006PLC165288



GENERALI *Central*
— LIFE INSURANCE —