

The
**FUTURE
GENERALI
COOKBOOK**
Recipes for success

ANNUAL REPORT | 2020-21

Future Generali India Insurance Company Limited
general.futuregenerali.in

Future Generali India Insurance is a joint venture between Future Group – the game changers in Retail Trade in India and Generali – a 190-year-old global insurance group featuring amongst the world's largest companies.



This year's Annual Report pays tribute to our Indo-Italian partnership, showcased through the palatable lens of rich cuisine that is a hallmark of both Indian and Italian cultures. Curated in a cookbook style, each section of the Annual Report is based on different meal courses and interspersed with mouth-watering recipes – one authentic Indian recipe, one authentic Italian recipe and one fusion recipe to celebrate the coming together of both cultures. These recipes have been especially crafted for Future Generali by renowned chef, Manpreet Dhody, who was associated with a Michelin star restaurant and brings deep understanding of both cuisines to the table.

This Annual Report is a true testament to Future Generali's continuous efforts to think beyond the obvious and set new trends, whether it is in business or in the representation of our success stories.

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Recipes for Success

We carefully curate the right ingredients i.e tools, processes and people; enabling us to create experiences that our customers, partners, investors, and stakeholders find truly gratifying.

Our business leverages the brand, network and consumer understanding of Future Group, and the global insurance insight and expertise of the Generali Group, which began its journey from Italy back in 1831. The entire ecosystem of our products, systems, network, and management is oriented towards protecting life, livelihoods and living.

Our performance during the year shows the resilience of our business model, the extent of our presence

across various segments of the insurance sector, and strength of the relationships of transparency and trust that we have fostered with our customers and other stakeholders.

Enhancing our digital footprint, innovating with best-in-class insurance solutions and services, building a strong brand connection with customers, and progressing with a people-first approach will continue to be our key priorities.

FY 2020-21 Key Highlights

Gross Written Premium

₹ 3,899 cr

⬆ 12.2%

Operating Income

₹ 296.33 cr

⬆ 5.72%

Profit After Tax

₹ 134.24 cr

⬆ 33.8%

Net Claims Paid

₹ 1,448.8 cr

⬆ 22.56%

This report celebrates our unique parentage and brings together the Indian and Italian cultures through cuisine. Each section starts with 3 recipes – one authentic Indian, one authentic Italian and one fusion recipe – and then moves on to describe the various aspects of the company.



⬆ y-o-y growth

Our recipe
for success at
Future Generali
is simple.
We bring
together the
best of both
worlds.
India and Italy.



Antipasti Bhojan ka Parichay



The Antipasti, or the preamble to the meal, is an introduction that sets the stage for what's to come. With just the right amount of flavour and detail, it readies the palate for the complete experience.

Much like perfect antipasti, this section is a preamble to the organisation that Future Generali India Insurance Company is, outlining its credos and strengths, setting context to what's about to come.

ANTIPASTI / BHOJAN KA PARICHAY

Balsamic Grilled Grape & Honey Thyme Burrata Salad



Serves
2-3 people



Prep time
5-10 minutes



Cook time
5-10 minutes



Easy Grilled Balsamic grapes over shreds of honey and thyme marinated burrata, finished with fresh greens and toasted Pine nuts.

For the grilled grapes

Ingredients

- 10 to 12 pcs California grapes or local grapes, cut into half
- 1 tbsp or 15 ml balsamic vinegar
- 1 tbsp or 15 ml honey
- 2 tsp or 10 ml olive oil
- Salt and cracked pepper, to taste

Method

- Marinate the grapes for 10-15 minutes with balsamic vinegar, honey, olive oil, salt and cracked pepper
- Heat a grill pan and add grapes for a minute and not more than two or until they get grill marks
- Transfer back to the marination bowl to season and set aside

For the honey thyme burrata

Ingredients

- 120 gm Burrata cheese
- 2 tsp or 10 ml Honey
- Salt and cracked pepper, to taste
- 1 sprig of thyme, plucked

Method

- Marinate the burrata cheese with the honey, cracked pepper, salt, thyme and set aside.
- You can either serve the burrata whole or tear it into smaller pieces for the salad.

To assemble the salad

Ingredients

- Grilled grapes
- Marinated burrata
- Handful of Arugula leaves
- Thyme leaves for garnish
- Balsamic glaze for garnish (optional)
- Olive oil for garnish

Method

- Arrange the grilled grapes, arugula leaves and Burrata cheese on a platter.
- Drizzle balsamic reduction, and olive oil on the components and serve chilled.



Green Chana and Plum Chaat



Serves
2-3 people



Prep time
5-10 minutes



Cook time
4-5 minutes



Green Chana, Baby Potatoes, and Tangy Plum Chaat folded in with sweetened Beetroot Yogurt and Minty Green Chutney.

Ingredients

- 150 gm green chana, sprouted and boiled. You can also use chickpeas
- 50 gm or half an onion, chopped
- 50 gm or half a tomato, chopped
- ½ green chilli, chopped (you may add more as desired)
- 5 gm or 1 tsp chaat masala
- 5 gm or 1 tsp red chilli powder
- 5 gm or 1 tsp toasted cumin (jeera) powder
- Black salt, as per taste
- 1 tbsp lemon juice, freshly squeezed
- 1 tsp honey
- 50 gm or approx. 3-4 tbsp coriander, chopped.

Method

- Mix all the ingredients together and allow the chaat to chill in the refrigerator for 30 minutes. You can also serve it at room temperature
- Adjust seasoning according to preference
- Place the slices of plums as a base for the chaat
- Spoon a portion of the green chana chaat onto the plums
- Drizzle beetroot yogurt and mint chutney to garnish
- Top with sprigs of fresh coriander



- To assemble the chaat
- Plums, thinly sliced.
- Beetroot yogurt (50 gm yogurt mixed with 10 ml boiled beetroot puree) (optional)
- Mint chutney (optional)

Lasooni Palak & Ricotta Bruschetta



Serves
2-3 people



Prep time
10-15 minutes



Cook time
10-15 minutes



Seasoned Garlic and Spinach spread over Crostini, topped with crumbly Fresh Ricotta. An Indian bruschetta take instead of Palak Paneer, we can make a creamy spinach topping for the bruschetta with burnt garlic ricotta spread.

For the bruschetta

Ingredients

- ½ Baguette, sliced (you can always substitute with a loaf of local bread)
- 2 tbsp or 30 gm butter
- ½ tsp or 2.5 gm cumin powder
- 1 tsp or 5 gm garlic, chopped

Method

- In a bowl, add softened butter, cumin powder, garlic, salt and pepper
- Apply the butter mixture on the slices of baguette and toast till golden brown. Set aside.

For the spinach and ricotta mixture

Ingredients

- 150 gm spinach leaves, chopped
- 1 tbsp or 15 gm garlic, chopped
- 1 tbsp or 15 gm butter
- 2 tsp or 10 ml olive oil
- ½ green Chilli, chopped
- 2 tsp or 10 gm cumin (jeera) seeds
- Salt & pepper, to taste
- 2 tbsp or 30 ml fresh cream
- 3 tbsp or 50 gm crumbled ricotta cheese or paneer
- 1 tsp lemon juice

Method

- Heat the olive oil and butter in a pan for 30 seconds.
- Add garlic, cumin and green chili and sauté for two minutes.
- Add the spinach and cook for another 2 minutes
- Season with salt and pepper. Add the cream and cook for 30 seconds
- Take off the heat and allow the mixture to cool down
- Once cooled, fold the spinach mixture into the ricotta cheese, season with lemon juice and serve on top of the toasted bruschetta
- Garnish with microgreens and fried garlic



Servicing India's Needs with Expertise

Future Generali India Insurance Company Limited (FGIL), one of the fastest-growing private general insurance company amongst the Top 10, thrives on the rich experience of the Future Group and the technical expertise of Generali.

We provide general insurance solutions spanning diverse sectors, including motor, health, personal accident, travel, home, commercial, corporate and rural products.

Our competitive advantage, extensive range of general insurance products, broad network, claim servicing abilities, and the skill to provide all possible general insurance solutions under one roof make us the most preferred partner for our patrons.

We cater to many retail and over 3,000+ corporate customers, maintaining a world-class operating efficiency and providing our patrons with a hassle-free claim settlement experience. We are bringing innovative and accessible insurance solutions through enhanced digital experiences to all our stakeholders across India.

Key highlights



121

Branches



3,000+

Corporate clients



20,000+

Agents



1.5 crores+

Policies sold across India

Diversified portfolio



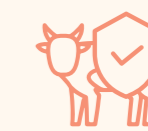
Personal

Motor, health, and personal accident, travel, home, lifestyle (art, wedding, event, film and golfer's insurance)



Commercial

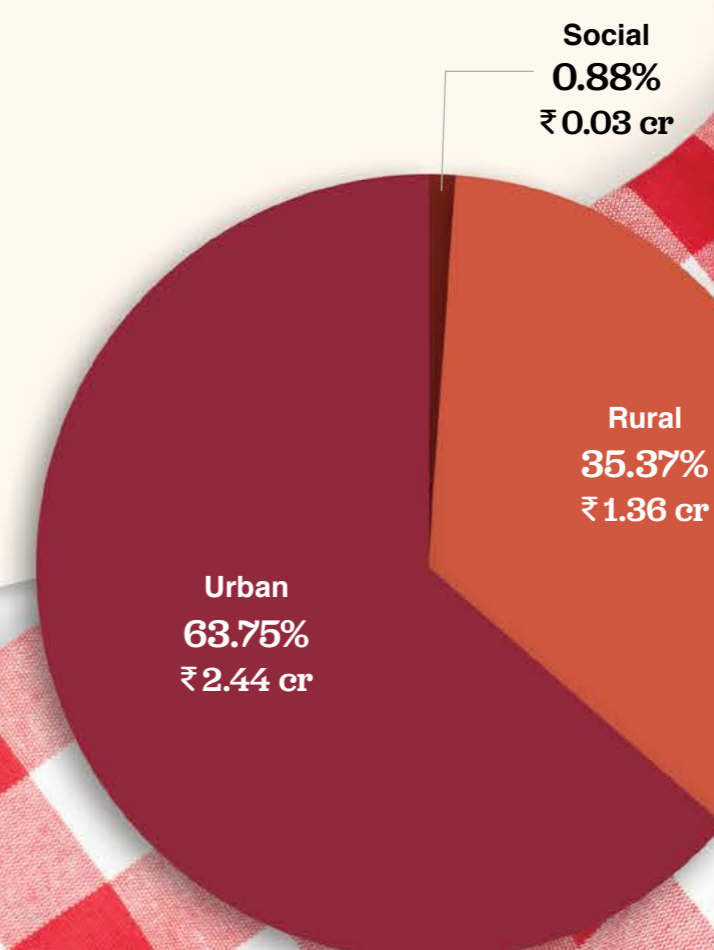
Property – Fire and allied perils, terrorism, burglary, marine, engineering – construction and operational insurance, liability, employee risks, and event, among others



Social/Rural

Farmers' package, cattle, and livestock, Janata personal accident

FY 2020-21 Gross Direct Premium Income (GDPI) break-up



INTRODUCTION TO THE COMPANY



Vision

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



Mission

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



Values

Actively

We play a proactive and leading role in improving people's lives through insurance.

Protect

We are dedicated to managing and mitigating the risks of individuals and institutions.

Enhance

Generali is also committed to creating value.

First choice

Logical and natural action that acknowledges the best offer in the market based on clear advantages and benefits.

Delivering

We ensure achievement by striving towards better performance.

Relevant

Anticipating or fulfilling a real-life need or opportunity, tailored to local and personal needs and habits, perceived as valuable.

Deliver on the promise

- We tie a long-term contract of mutual trust with our people, customers, and stakeholders; all of our work is about improving the lives of our customers.
- We commit with discipline and integrity to bringing this promise to life and making an impact within a long-lasting relationship.

Value our people

We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive, and accessible

People

We deeply care about our customers and our employees' lives, and their future.

Lives

Ultimately, we have an impact on the quality of people's lives-wealth, safety, advice, and service are instrumental in improving a person's chosen way of life in the long term.

Accessible

Simple and easy to find, understand and use; always available, at a competitive value for money.

Insurance solutions

We aim to offer and tailor a combination of protection, advice, and service.

working environment. Developing our people will ensure our company's long-term future.

Live the community

We are proud to belong to a global group with strong, sustainable, and long-lasting relationships in every market in which we operate. Our markets are our homes.

Be open

We are curious, approachable, and empowered people with open and diverse mindsets who want to look at things from a different perspective.

Strengths that we thrive on

Strong parentage

We take pride in being a part of the Future Group, India's largest retailer, and Generali Group, one of the world's largest insurers. We are committed to optimising synergies with the parent entity, which provides us access to specialised industry expertise.

Robust network

Our nationwide robust and growing network plays a crucial role in our growth and enables us to better understand the needs of diverse customer segments. Our physical and digital channels work in harmony to provide a differentiated experience to our customers. Further, we have a large pool of individual agents, certified insurance facilitators, and other distributors.

Well-experienced management team

Our expert management team and distinguished Board script our success story. Our Board comprises prominent professionals from diverse industries, and our senior management team includes leaders with rich experience across actuary, underwriting, finance, investment, claims management, marketing, sales, operations and technology. Under their guidance, we are taking positive steps in consolidating our industry leadership and taking our business to the next level.

Digitalisation to strengthen competitive advantage

Digital assets and smart process-supported business delivery are the DNA of our company. We believe technology and operational agility will be the drivers of competitive differentiation for any organisation in the future. Digitalisation is followed across the customer value chain – from policy delivery to claims to renewals.

Customer-first approach

Our customers are at the core of all our activities. We are committed to reach out to the remotest corners and offer pertinent solutions for existing and emerging needs through their preferred channels. We have also put in place multiple processes to ensure customer delight throughout their journey with us, from onboarding, servicing, and engagement to claims settlement.

Primi Aarambh



Primi, or Aarambh, marks the beginning. This course brings us more on the plate, lending a deeper insight into the vision, strategy and execution. It makes evident the style and outlook that are the hallmarks of the head chef and leader.

We explore the views of our leaders on the year, as we review, strategise and take stock of the future priorities of FGII in this section.

PRIMI / AARAMBH Cacio e Pepperoncino



Serves
1-2 people



Prep time
5-10 minutes



Cook time
10-15 minutes

Chefs take on the traditional Cacio E Pepe, enhanced with Picante Bell Peppers. A spicier take on the usual cheese and pepper pasta with some olive oil and chili-tossed bell peppers.

For the pasta

Ingredients

- 30 gm approx. or 2 tbsp butter
- 15 ml approx or 1 tbsp olive oil
- 20 gm approx. or 1.5 tbsp black pepper, crushed
- 60 gm approx. or 4 tbsp pecorino or parmesan cheese
- Salt, to taste
- 80-100 gm fresh or dry pasta

Method

- Bring a pot of water to a boil and add some salt
- Add fresh or dry pasta and boil until the pasta is cooked. (Fresh pasta will take 3-4 mins to cook whereas dry or packaged pasta will take 12-15 minutes to cook)
- Strain the pasta and apply some olive oil to ensure it doesn't stick or get lumpy. Do not discard the pasta water
- In another pan, heat the olive oil and butter and season with cracked pepper
- Add in the pasta and cook for just a minute
- Add the pecorino or parmesan cheese, a dash of pasta water & cook for a minute until the pasta water and butter get mixed nicely
- Dish the pasta into the platter and set aside

For the Bell Pepper Pepperoncini

Ingredients

- 15 gm or 1 tbsp garlic, chopped
- 60 gm or 4 tbsp red and yellow bell peppers, chopped
- 5 gm or 1 tsp red chili flakes
- 15 gm or 1 tbsp parsley, chopped.
- Salt and cracked pepper, to taste
- 15 ml or 1 tbsp olive oil

Method

- In a pan, heat olive oil, add chopped garlic and cook for a minute until the garlic softens
- Add bell peppers, chili flakes, season with salt and pepper and cook for another two minutes. Do not overcook the peppers
- Remove the mixture from the heat and garnish the pasta with the bell pepper pepperoncini
- Additionally garnish with parmesan cheese and chopped parsley. Serve hot



PRIMI / AARAMBH

Hariyali Millet Kebab



Serves

2-4 people



Prep time

10-15 minutes



Cook time

7-10 minutes

Green chilli spiced Dahi Tikki coated with Crispy Millet served with Laccha Onion and Beetroot.

Ingredients

- 100 gm foxtail millet, boiled (you can use any other millet, quinoa or rice for this recipe)
- ¼ cup or ½ a potato boiled, peeled and mashed
- 50 gm green peas, boiled
- 2 tbsp mint leaves, chopped
- 3 tbsp coriander, chopped
- 1 small onion, finely chopped
- 1 tbsp ginger, chopped
- 1 green chili, chopped
- 2 tbsp bread crumbs, for binding
- 3 tbsp cream cheese, for stuffing
- Salt, as per taste
- 1 tsp or 10 gm red chili powder
- 2 tsp or 10 gm cumin powder
- 3 tbsp or 45 gm ghee, for cooking
- 3 tbsp or 45 gm hung yoghurt
- 2 tsp or 10 gm honey
- 1 onion, sliced into roundels for garnish.
- Coriander or sprigs of mint, for garnish.

Method

- In a bowl, mix together green peas, onion, ginger, coriander, mint leaves, boiled potatoes, green chili, salt, red chili powder, cumin powder and cooked millets
- Form a small bite sized patty with the mix and stuff the centre with cream cheese (about 5 gm per patty)
- Dip the patty in a slurry of refined flour and water. For the slurry, mix together 30 gm flour, 10 gm corn flour and 100 ml of water.)
- Coat with bread crumbs and pan sear for about 3 minutes on each side

- Mix yoghurt and honey together to form sweetened yoghurt. This can be used as a dipping sauce or spread on the kebabs
- On a plate, place slices of onions. Place the warm kebabs over it
- Drizzle the sweetened yogurt over the kebabs to garnish and finish with sprigs of fresh coriander and beetroot slices



PRIMI / AARAMBH

Gnocchi Korma



Serves

2-3 people



Prep time

20-25 minutes



Cook time

10 minutes

Potato Gnocchi folded in a rich cashew and onion gravy, slow-cooked to perfection and topped with loads of ghee.

For the gnocchi

Ingredients

- 1,100 gm potato, boiled
- 20 gm parmesan cheese
- 50 gm all purpose flour
- 10 gm unsalted butter
- Salt and pepper, as per taste

Method

- Grate the boiled potatoes while hot and mix butter into the potatoes to form a smooth mixture
- Season with salt, pepper and parmesan cheese
- Add the flour and make a soft ball of dough
- Lightly flour the work surface and knead the dough till it comes together
- Rest for 10 minutes then make 1 inch balls. Press the fork and roll it to form the shape of the gnocchi
- Rest the gnocchi for 15 minutes before boiling it
- Bring a pot of water to a boil, add a pinch of salt and olive oil to the water. Boil the gnocchi
- After 2-3 minutes the gnocchi will begin to float to the top. Remove it from the water and set it aside in a bowl of room temperature water
- Now in another pan, heat about 15 gm of butter with 15 gm of olive oil
- Pan sear the gnocchi till golden brown
- Season with garlic and chilli flakes. Garnish with chopped parsley. Serve hot

For the korma

Ingredients

- 100 gm onions
- 75 gm tomatoes, canned or fresh
- 1 tsp garam masala
- 1 tbsp chilli powder
- ½ tsp coriander powder
- ½ tsp cumin powder
- ½ tsp turmeric powder
- 1 tbsp ginger and Garlic paste
- 10 gm cashews
- 1 tbsp curd
- 1 cup cream
- Salt and pepper as per taste

Method

- In a pan add a tablespoon of oil and add the onions. Cook the onions till translucent and light golden brown. This should take approximately 5-8 minutes
- Add the tomatoes and cook for approximately 10 minutes or until the tomatoes are cooked through and release oil

- Add the ginger-garlic paste, spices and cashews. Cook for 10 minutes on medium flame, whilst covered. Stir occasionally
- Once the oil separates from the masala, cook on high flame for 2-3 minutes while mixing
- Turn off the gas and let it cool
- Once cooled, blend it in a fine paste
- Add the paste to a hot pan with a teaspoon of butter and cook the paste
- Add the curd, cream and season with salt and pepper. Cook for an additional 2 minutes

To serve

- Spread the Korma gravy on the base of the plate
- Place the pan-seared gnocchi on top and garnish with parsley



Thriving in the 'New Normal'

"In line with a dynamic and constantly changing landscape, we are redefining our work processes and speed of innovation."

Today, we are a truly customer-led company and have established a platform to evolve and grow. As we scale up to the future opportunities, we will continue to bring in new initiatives and technology to capture new growth possibilities."

G. N. Bajpai
Chairman



Dear Shareholders,

The insurance industry is undergoing a paradigm shift triggered by the COVID-19 pandemic that disrupted lives and livelihoods across geographies. Health and wellness, having been adversely impacted enmasse, have since become a systemic risk. We are witnessing a substantial creative destruction that is dismantling traditional ways of assessing and underwriting risks, while unfolding new growth avenues. The altered consumer behaviour towards insurance, especially health and pure protection products, is also changing the way insurance is traditionally sold – a push product that relies heavily on the relationship between an agent and the customer to a pull product.

Today, health and financial immunity to the future vagaries of life and living have become inextricably linked. People want to live a healthy life. Consumers are increasingly

realising the underlying need not just to cover overall physical health but also the broader well-being. This 'wellness insurance' is far more comprehensive and creates a bundle of opportunities for insurers to offer personalised plans to mobilise larger premiums. Globally, innovation in self-monitoring of health through wearables and sharing data with insurance providers is leading to designing personalised health insurance plans, which innovators can eventually converge into ensuring total well-being. Early movers will enjoy the benefits of the blue ocean strategy.

The pandemic has brought a wrath on small and medium businesses and has whittled down the sector. This has prompted the SME sector to revisit their insurance coverage to mitigate business and people risks effectively at least in future.

Succeeding in the new normal

We had put in place a strong technology backbone and digital infrastructure much before the onset of the pandemic, which not only ensured a seamless navigation through the emerging challenges but also provided a head start in the rapidly changing world of insurance.

Harnessing the power of data analytics' is key to anticipating risks and underwriting them efficiently, enabling us to simplify customer journeys – from onboarding to claims processing – and offer attractive pricing. This digital mindset also helps bring down fixed costs, improve productivity and efficiency, and deliver a differentiated, omnichannel experience to our customers

At the heart of our digitalisation journey is customer-centricity. Our consistently improving Net Promoter Score (NPS), which stood at 59.7 in FY 2020-21, bears testimony to our deepening customer connect and trust. Our ability to continuously deliver value to our customers is the outcome of the dedicated efforts of our people. Our team is agile and has the insight and expertise to keep adapting to the changing needs of our customers.

Performance during the pandemic

We are on a relentless pursuit of creating sustainable growth in value for our stakeholders; FY 2020-21 was no different. Despite the extremely challenging external environment with headwinds stemming from multiple directions, we managed to outperform our peers significantly, driven by our digital preparedness, strong customer relationships, and robust growth in the chosen segments. Our Gross Written Premium (GWP) grew 12.23% y-o-y to ₹3,899 crores.

The way ahead

In line with a dynamic and constantly changing landscape, we are redefining our work processes and speed of innovation. Today, we are a truly customer-led company and have established a platform to evolve and grow. As

"Consumers are increasingly realising the underlying need not just to cover overall physical health but also the broader well-being. This 'wellness insurance' is far more comprehensive and creates a bundle of opportunities for insurers to offer personalised plans to mobilise larger premiums."

• y-o-y growth

59.7

Net Promoter Score

• 12.23%

₹ 3,899 cr

Gross Written Premium

we scale up to the future opportunities, we will continue to bring in new initiatives and technology to capture new growth possibilities.

Going ahead, we plan to enhance our focus on strengthening our non-motor business, especially health insurance. Our multi-channel offerings enable customers to interact with us in whichever way they prefer. We are progressively tech-enabling our traditional channels for customer sourcing. We have created verticals for rural, health, and direct marketing to increase our depth and reach.

We aspire to be the most preferred employer and the most preferred general insurer in India, featuring among the top 5. Our key focus will be towards building a more sustainable business model on the strong pillars of customer-centricity, employee connect, prudent risk management, solvency adequacy, technological proficiency, and expanding distribution network.

I take this opportunity to extend my appreciation to all our employees for their outstanding commitment and performance, particularly during this challenging period, and our customers, agents, bankers, shareholders and all other stakeholders for their constant support. We are also grateful to the IRDAI, the Insurance Information Bureau, the Reserve Bank of India, the Registrar of Companies, the General Insurance Council and other regulatory authorities for their direction and guidance. In these troubled times, Future Generali India Insurance Company Limited will continue to work as a cohesive team, keep pace with better processes and platforms, introduce relevant products and maintain a sharp focus on customer-friendly services. We will nurse and reap unfolding opportunities, work towards enhancing our scalability and sustainability and work on growth. Together we can, and we will overcome our today and make way for a brighter tomorrow.

Regards,

G. N. Bajpai
Chairman

Driven by People, Products and Partnerships



Anup Rau

FY 2020-21 was an eventful year in every respect. How did it shape up for FGII?

Like several other industries across the globe, the insurance sector was deeply impacted by the COVID-19 pandemic. There was a major shift in consumer behaviour—people woke up to the realisation that health is an asset that needs financial protection—and as the year progressed, there was a greater appreciation for insurance as a category.

We recognised that disruption magnifies outcomes, which could skew results in our favour disproportionately if we got the strategy and execution right. This meant that FY 2020-21 was a good time to test waters, seed and introduce radical ideas, and reinforce the core values that we believe in. And we managed to do exactly that in the last 12 months by adapting to the new norm and pushing boundaries.

Our employees, distribution partners, and claims servicing teams were trained to leverage our technology platforms and attend to customer requests remotely from their homes to ensure seamless client servicing. Owing to our proactive approach and future preparedness, we could navigate the evolving operating environment much better than many of our peers.

Through our disruptive marketing, differentiated products, and expanding distribution, we were able to gain market share in our key product categories, registering more than a 12% y-o-y increase in Gross Written Premium. We incurred higher claims during the year due to the extraordinary environment. Overall, Profit After Tax (PAT) increased by 34.8% to ₹134.2 crores.

What are the drivers of FGII's success?

Following a three-pronged approach, we invested heavily in developing relevant and affordable products, creating a nurturing work environment for our employees, and adopting digital technology to support our agents and partners, which helped expand our customer segments.

We are constantly innovating with our products to target newer customers from different age groups. Customer experience is a key priority for us. Our unwavering focus on customer service and satisfaction has ensured that our NPS scores are best in class in the industry.

Being an employee-centric organisation, we invested in our people and focused on their growth—we did everything from ensuring that employees got their due credit, bonuses, and increments on time to even starting a helpline to offer confidential counselling sessions. Our employee-first approach paid off when we bagged the 'Great Place to Work' certification for the second year in a row in 2020.

Our vision and preparedness also gave us an edge. During the pandemic, we reacted quickly by moving resources to people's residences and preparing for the long haul. Leveraging technology, underwriting was done remotely, and a vast majority of claims were processed digitally. We want to ensure that our use of technology is just like our other practices—best in class.

Can you give a cross-sectional view of your customer profile in your key segments? What are your priorities for key customer groups?

We cater to a diverse segment of customers. We have a 64/36 split between urban and rural markets and are well diversified across Health, Motor, and Non-Motor insurance, with Non-Motor contributing to a very healthy 33.8% of our retail business. The median age of an insurance customer is 35 years. And while we ensure we are relevant to the core TG, we have our eye on Gen Y and even Gen Z. Noticing the need for a product that specifically targets the evolving needs of the younger demographic, we launched the Health Super Saver plan—a unique insurance product that offers unprecedented flexibility and price advantage. Our goal is to extend insurance penetration to a newer, younger audience for the Health Insurance category and start a conversation around the importance of taking insurance cover at a young age. We are also communicating with them in their language—digitally, via social media sites, email, on OTT platforms, etc., and most recently, launched a rap song on 'Return on Health' (ROH). We have already

started seeing a fair amount of success in our choice of audience profiling. We are a clear outlier—the demographic segment of 25-35 years is our largest customer segment today in Health insurance.

Which segments do you expect to drive maximum growth in the coming years?

There has been a sea change in how customers perceive insurance since the onset of the pandemic. Health as a category has seen the highest interest and attention. Thanks to our targeted efforts to directly address our core segment, our brand-building strategy and rapid expansion of our distribution reach, our topline in retail health has nearly quadrupled between FY 2017-18 and FY 2020-21, and our market share has more than doubled in the same period. We also have plans to expand to underdeveloped segments such as SMEs, mom & pop store owners, and household insurance—segments we expect to grow in the future.

Segments are going to get narrower and sharper as the market grows. Hyper-segmentation has evolved, especially with the emergence of e-commerce and accelerated due to COVID-19. Therefore, a new reality will be developing innovative products targeted at micro-segments—more customised, specific, and relevant to individuals. We plan to adopt the winning combination of hyper-segmentation, innovation, digitisation, personalisation, and strong customer service orientation to address evolving customer behaviour and needs.

How has digitalisation become a key enabler? What further benefits do you foresee?

The pandemic has made companies accelerate the digitisation of their customer and supply-chain interactions and their internal operations by several years. It has also changed the way goods and services are consumed, transforming everything from the products that businesses sell to how brands are built and how they interact with customers. We have deployed capital into digitising existing processes and systems and investing in emerging technologies. This helped us transition seamlessly from a physical work mode to remote working without compromising productivity and data privacy. We adopted digital technology that was cheap, scalable, functional, and replicable, investing in digital technology assets and collaborative tools like social media, WhatsApp, Zoom, Microsoft Teams, etc. All of this translated to easier adaptability. All our marketing collaterals were digitised, and we revamped our website. We made enhancements in the mobile apps, effectively used social media, chatbots, YouTube videos to reach, target, and disseminate information about services and products to customers, who were increasingly spending more and more time online. This helped us create a lot of brand awareness. We also provided our customers

with an end-to-end online experience, enabling our agents and partners to service customers remotely without any hindrance. Our vision is to seamlessly make products and services available across all touchpoints, resulting in a superior customer experience.

What does innovation mean at FGII?

We, at Future Generali, believe that innovations should address and solve real-world problems—sometimes, it could be a problem that even the customer or the ecosystem is not aware of. We'd rather offer a great innovative solution than making a minor tweak in product features, price, or distribution channels. Like I said earlier, going forward, innovation will bring in an increasingly greater degree of customisation, even addressing extremely narrow customer segment needs.

Digitisation has made a huge amount of data accessible for our analysis, helping us understand our customers better and, in turn, making our products and services more relevant to their needs. We hope to channel the ability and flexibility to solve multiple problems for multiple stakeholders with access to data and information.

What are the challenges and opportunities you foresee in implementing your strategy?

With digitisation and the use of Artificial Intelligence (AI) comes an obvious risk—that of cybersecurity, which needs to be taken seriously. Another challenge the insurance industry faces is from InsurTechs. However, we see their presence as an opportunity to challenge ourselves to improve our market access, product creation, simplify our processes, leverage data and analytics—and while we do that, we will maintain the highest standards in customer data privacy. We also see a huge opportunity to explore a new demographic—the tech-savvy Gen Y and Gen Z—a growing customer segment we are targeting now.

Overall, taking a customer-centric approach and putting the customer at the centre of product design is a different approach to the way most of the industry has traditionally dealt in its offerings, but doing so reaps rich, tangible rewards. With the able guidance of our Board and the staunch support of our shareholders, we are confident about seeing exponential growth in the quality and scale of our services. We hope to continue to stay true to FGII's core philosophy—leading with a human touch—as we move closer to our goal of becoming the most preferred General Insurance provider in India.

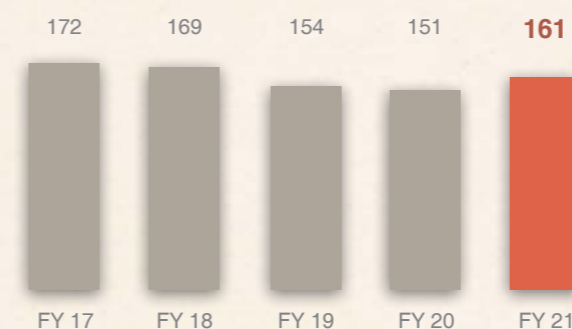
KEY PERFORMANCE INDICATORS

Delivering Stable and Profitable Growth

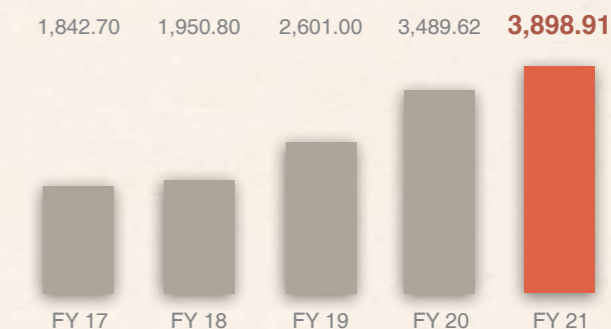
FY 2020-21 was a year marked by significant volatility. Our stable performance, despite an overwhelmingly adverse external environment, is a testimony to our strong fundamentals and resilience.



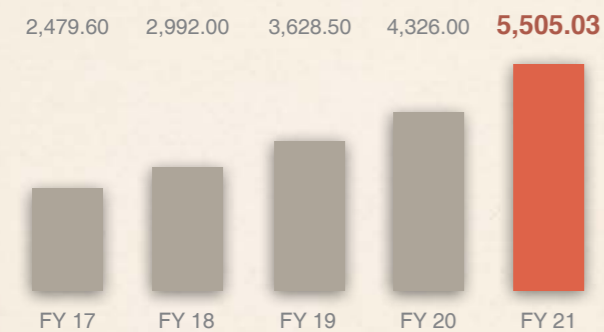
Solvency Ratio (%)



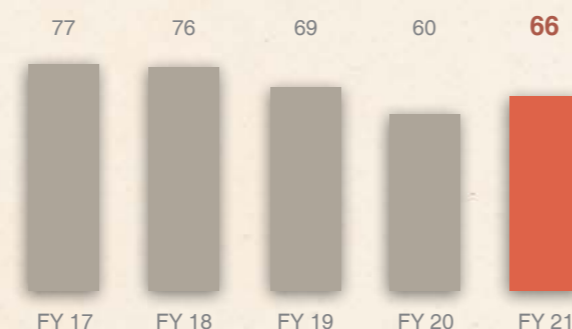
Gross Written Premium (₹ in crores) **11.73%**



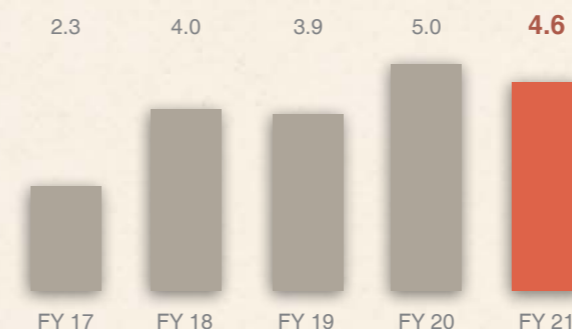
Asset Under Management (₹ in crores) **27.26%**



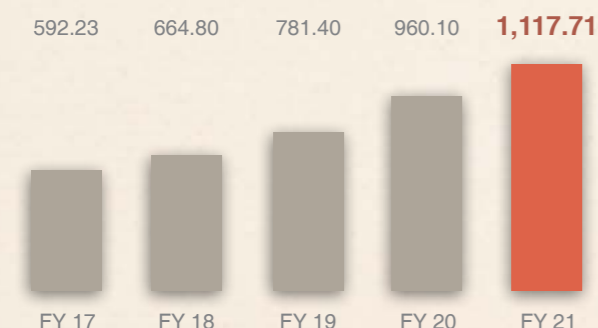
Claim Ratio (%)



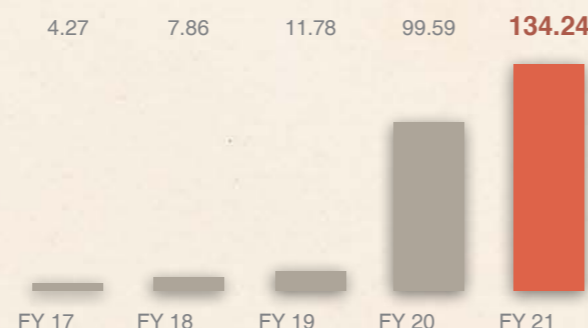
PBT/GWP (%)



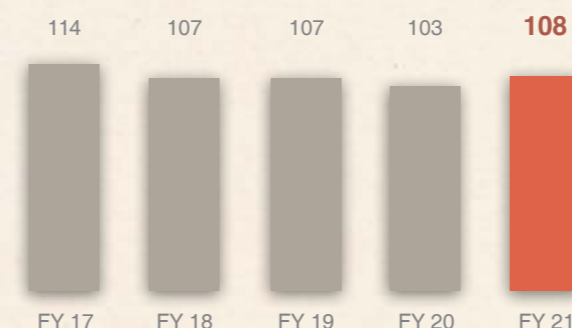
Net Worth (₹ in crores) **16.42%**



Profit After Tax (₹ in crores) **34.79%**



NCOR (Combined Operating Ratio) (%)



• y-o-y growth

• y-o-y growth

During the year, we focussed on market penetration through digital channels to provide our esteemed customers with a seamless experience.

Secondi Sabzi



Here is the meat. Packed with wholesomeness, goodness, flavour — the Secondi course is a story of thought, delivery and performance. Each moment of this course will prove definitive in building an impression.

Much like how a simple tasting of the Secondi or sabzi brings to fore the quality of a wholesome meal, the appraisal of our operational performance across sectors and channels showcases our differentiated approach, key outcomes, and focus areas.

SECONDI / SABZI

Roasted Vegetable Tray Bake



Serves

2-3 people



Prep time

5-6 minutes



Cook time

15-20 minutes

Crispy roasted baby vegetables dressed with an Italian sage and garlic dressing. Roasted baby vegetables with an Italian herb sauce like a sage garlic cream or an Italian vinaigrette.

For the roasted vegetables

Ingredients

- 500 gm mixed root vegetables (carrots, beetroots, baby potatoes, onions) peeled, sliced or cut into roundels
- 2-3 garlic cloves
- 2 sprigs thyme
- 2 sprigs rosemary
- 2 tbsp or 30 ml olive oil
- Salt and cracked pepper, to taste

Method

- Preheat the oven to 200 degrees celsius.
- Place the vegetables and herbs in the tray, season with olive oil, salt and pepper. Bake for 15 to 20 minutes until the vegetables have cooked through.
- Remove from the oven and set aside.

For the dressing

Ingredients

- 1-2 cloves garlic, chopped
- 1 tbsp or 15 gm garlic, roasted
- 1 tbsp or 15 gm sage, chopped
- 3 tbsp or 45 ml balsamic vinegar
- 3 tbsp or 45 ml olive oil
- 2 tbsp or 30 ml butter, melted
- Salt and pepper

Method

- Blend all the ingredients together into a dressing.
- Drizzle over the baked vegetables and serve the dish as an accompaniment to the mains or eat as a salad.



Monsoon Style Roasted Chilli seasoned Bhutta Salad



Serves
2-4 people



Prep time
10-15 minutes



Cook time
5-6 minutes



Bhutta with some sprouted moong and a chatpata masala.

For the salad

Ingredients

- 80 gm mayonnaise or sour cream
- 2 tsp or 10 gm garlic, minced.
- 1 lemon, juiced
- 1 tsp or 5 gm kasundi mustard
- 1 tsp or 5 gm worcestershire sauce
- 4 tbsp or 60 gm parmesan cheese, grated
- 1 tsp or 5 gm chaat masala
- 2 tsp or 10 gm red chili powder
- 1 tbsp or 15 gm coriander, chopped
- Salt and pepper, to taste

Method

- Mix all the ingredients together in a bowl and set aside.

For the corn

Ingredients

- 1 corn on the cob
- 1 tbsp or 15 gm butter

Method

- Apply butter on the corn and cook on direct flame or over coal.
- Once the corn is roasted, remove it and cut the corn into long strips using a knife.
- Mix the corn with the salad dressing while the corn is still warm so that the dressing coats the corn evenly.

Method

- On a platter, place lettuce leaves. Spoon the corn mix over the lettuce.
- Garnish with the remaining dressing, peri-peri powder and microgreens.



To assemble the salad

- Roasted corn, mixed with the dressing.
- Dressing, additionally for garnish.
- Lettuce leaves
- Microgreens for garnish
- Peri peri powder or chili powder for garnish.

Tadka Caprese Salad



Serves
2-3 people



Prep time
5-6 minutes



Cook time
7-8 minutes



Kadi Patta and Rai Marinated Tomato & Mozzarella Salad.

For the pesto

Ingredients

- 150 gm basil leaves, blanched
- 15 gm approx. or 1 tbsp Pine nuts
- 15 gm approx. or 1 tbsp Garlic
- 40 ml approx. or 3 tbsp extra virgin olive oil
- 30 gm approx or 2 tbsp parmesan cheese, grated
- Salt to taste
- Crushed black pepper to taste

Method

- Blend all the ingredients together into a hearty pesto and set aside.

For the Tempering

Ingredients

- 1 tbsp peanut oil
- 1 tbsp vegetable oil
- 1 tsp mustard seeds
- 5 to 6 curry leaves, whole
- 2-3 dry red chilies
- 1 fresh green chili
- 1 tsp chopped ginger
- ½ teaspoon asafoetida

Method

- In a hot pan, add vegetable oil and peanut oil.
- When the oil becomes hot, lower the flame and add mustard seeds.
- Let the mustard seeds crackle.
- Add curry leaves, red chilies, green chilies, chopped ginger, asafoetida and mix very well.
- Switch off the flame and immediately pour the tempering onto the salad.

Method

- Arrange the tomato, mozzarella cheese, arugula leaves and basil on a plate.
- Drizzle the pesto, the tempering and balsamic vinegar on the components and serve chilled.



For the assembly of the salad

- 1 medium size tomato, sliced thinly
- 3-4 cherry tomatoes, cut into halves
- 50 gm fresh mozzarella sliced
- 8-10 arugula leaves or basil leaves
- 1-2 tbsp pesto sauce
- Curry leaf tempering
- Balsamic reduction for garnish

Method

- Arrange the tomato, mozzarella cheese, arugula leaves and basil on a plate.
- Drizzle the pesto, the tempering and balsamic vinegar on the components and serve chilled.

OPERATIONAL HIGHLIGHTS

Creating Value with Foresight and Agility

As the outbreak of the pandemic intensified during the reporting year, the imposition of a nationwide lockdown became inevitable. Even in these unprecedented times, we ensured the continuity of our business. Acting with foresight and agility, we adopted a holistic view of the evolving scenario and continued to create value for our customers and all other stakeholders.

Motor Insurance Business

The segment was adversely impacted by the pandemic-induced decline in vehicle sales. We did not launch any new policies due to the pandemic. Instead, we engaged more with our customers to improve their overall experience. Our contact centre was authorised to approve simple, non-nil endorsements in motor policies, based on customer request, which reduced TAT and enhanced service levels.

Our focus is on expanding the PV business in doable segments and locations and improving our penetration in the two-wheeler business, mainly from motor dealer channels.

₹ 1351.38 cr **₹ 813.47**

Gross Written Premium

Net claims paid

⬆ -0.30%

1,22,438

Claims settled

88%

Claim settlement ratio

66%

Claims ratio

Non-motor Insurance Business

FY 2020-21 was quite challenging for the entire claims team as we are used to verifying physical copies of the documents submitted before claims processing. Also, we faced Cyclone Amphan in East India within the first two months of the lockdown, which made operations more challenging for us. However, we were ready with our claims handling strategies beforehand, due to which we were able to serve our customers.

During the year, we launched a web portal for a video survey of the losses. Also, we received a lot of appreciation for our claims handling process from the insured and the intermediaries. This appreciation continues to motivate us to innovate more and make our business leaner, smarter, and more agile.

During the second half of the financial year, we launched the web portal for online storage of documents too. It helped us to store the documents in soft form and move towards paperless processing of the claims. We also conducted various technical sessions during the year to upgrade ourselves for facing new challenges related to the customer journey. In spite of the entire country being forced to work remotely, we ensured that the customer experience of claims servicing was seamless. Without waiting for customer feedback, we transitioned from a physical documentation process to an e-documentation process. This resulted in increased customer satisfaction and lesser customer complaints.

We have already started sending auto SMS/e-mails to assure before the Natural Catastrophe (NATCAT) event wherein an India Meteorological Department (IMD) warning has been circulated. We will take steps to reduce costs by aiming towards the paperless processing of claims.

₹ 2,018.93 cr

Gross Written Premium

⬆ 21.53%

₹ 293.73

Net claims paid

51,075

Claims settled

89%

Claim settlement ratio

51%

Claims ratio

Health

Health insurance premiums have been the main driver of the non-life insurance industry since the commencement of the COVID-19 pandemic. During the year, we initiated a digital claims process for corporate customers where self-registration of claims can be done for faster processing. We also launched Pocket Clinic on the mobile app to help customers in taking a second opinion remotely without having to go for physical doctor consultations. The cashless facility was enabled at non-network hospitals to facilitate timely treatment for COVID-19. We also accepted e-mail submission of claims to help customers during the lockdown period. We waived off hard copies of claim documents with the declaration. At the same time, we also conducted seminars to spread awareness on the prevention and treatment of COVID-19 and the importance of vaccination for corporate customers.

Going forward, we plan to launch a self-servicing claims platform for retail customers and straight-through processing of claims to reduce turnaround time for customers. We also plan to introduce multiple customer touchpoints to facilitate faster assistance – chat, inbound calls, outbound calls, e-mails, and WhatsApp.

₹ 528.59 cr

Gross Written Premium

⬆ 11.77%

₹ 340.59

Net claims paid

94,155

Claims settled

⬆ y-o-y growth

95%

Claim settlement ratio

ratio

90%

Claims ratio

Led by Continuous Innovation

The year under review started amid an unprecedented lockdown and uncertainties arising due to the pandemic. Our primary focus was to ensure the safety and well-being of our employees and intermediaries in these testing times.

Home became the safest workplace for everyone, and the transition towards a work from home environment was well facilitated. An agent benefit programme, for all individual agents and their family members, was put in place to support them in case they contract COVID-19.

Digital technologies like Agents Virtual Office, i-Insure, i-MoSS, and i-ViSS became the backbone for business continuity. The addition of products available under Agents Virtual Office and i-Insure coupled with addition of e-proposal facility and increase of various online payment options, enhanced the overall technology capabilities. This enabled the employees and intermediaries to maintain efficiency while working from home.

Speedy API integrations with web-aggregators, retail brokers, and large intermediaries across channels further enhanced and strengthened our presence.

Despite the pandemic-related challenges, retail channels continued to recruit agents in the period. Digital onboarding of all the newly recruited agents was introduced.

Retail comprises 73% of the FGII's ex-crop business, and during the year in review, its performance has led to a growth in premium of 5%.

FY 2020-21 Key Highlights

Recruited, trained, and deployed 1,700+ new agents/Point-of-Sales Person (POSP)

The retail broking team is now engaged with 270+ brokers

Accident, Health and Disability lines of business witnessed robust growth

Direct Marketing teams have been re-trained for digital sourcing

Commercial and industrial lines witnessed decent growth

The rural retail team added key accounts

New tie-ups with Honda Cars India Ltd. and TVS Motors two-wheeler division

25 virtual offices were set up

Strategic Priorities

PLEASE HANDLE CAREFULLY

- Continue expanding the distribution reach through agent recruitment, new Motor Insurance Service Provider (MISP) tie-ups, and Micro Finance Institutions (MFI) partnerships
- Expand distribution through Virtual Sales Offices (VSOs)
- Expand business presence in existing retail broking relationships and higher engagement for new relationships
- Accelerate growth momentum in Accident, Health and Disability lines
- Focus on sustainable growth in our Motor portfolio
- Expand the market through innovative and differentiated products, which fulfil customer needs
- Enabling customers, agents, and intermediaries with proper access to the right digital assets and knowhow

Inspired by Trust

Our renewal ratio of over 86% shows the high level of customer trust in our products and the quality of services that our teams strive to deliver to our customers.

Our teams have a mix of experienced and new energy, and we have the lowest attrition rates in the industry.

Our efficient underwriting, prompt claim settlement, and personalised services have helped us deliver another blockbuster year of growth. Rate revisions in the property (fire insurance), as well as the acquisition of new accounts, helped us increase our premiums. Our balanced portfolio mix is spread across property, marine, liability, miscellaneous, and engineering segments. We serve both national and multinational corporates and operate in major cities in India.

The past year proved that times might change, circumstances might limit our actions, but relationships that we build and sustain will keep our business going. We are confident that our strong foundation will enable us to navigate these uncertain times and deliver consistently.

FY 2020-21 Key Highlights

Gross Written Premium increased by 15% to ₹752 cr

Increased participation in major accounts

From Global business segment (GC&C + GEB) 8 new major accounts acquired

86%
Renewal ratio

Strategic Priorities

- Consolidate existing businesses and identify opportunities to upsell
- Leverage our Generali parent strengths to offer more global property and employee benefit insurance policies
- Increase focus on Health Insurance

Building a Strong Network

At FGII, it is our constant endeavour to nurture long-term strategic relationships with banks. We strive to foster new relationships while strengthening our existing partnerships. Our team works with an aim to motivate our partners to cross-sell, up-sell, and consolidate the business.

We have a 4P approach to bancassurance



Products

Offering simple, distinctive, and tailored products to the customers while offering security to the customer and banks.



Process

Synchronising processes with banks to streamline the process, ensuring quick policy issuance and faster claims settlement for maximum customer satisfaction.



Presence

Leveraging our strong network of PSUs and RRB's (Regional Rural banks) across India to reach the remotest parts of the country. As of now, we serve around 13,000 bank branches in India.



People

Being a people-intensive channel, we strive to manage the large workforce, train and upskill them regularly, keep them motivated and provide them with growth opportunities while ensuring required output.

FY 2020-21 Key Highlights

Successfully renewed Bank of Maharashtra tie-up for next three years

Continued operations till July with minimum staff due to COVID-19 restrictions

Covered shortfall of first five months in the remaining seven months of the year

Business mix – 92% non-motor and 8% motor

Sold retail health products worth ₹26.5 cr

Tied up with Vidharbha Konkan Gramin bank and five other medium and small banks in the latter seven months of the year

Banca channel grew by 26%, while our loss ratio stood at 49.24%

Key Partnerships

Our extensive and innovative product offerings along with our support to our partners and customers have made us a trusted and reliable brand over the years. This has helped us further strengthen our relationships with banks and build a more robust and stronger network.

PSU Banks

- Bank of Maharashtra
- UCO bank

Private Banks

- IDFC First bank
- DBS Bank India Ltd
- Nainital Bank

Regional Rural Banks

- Prathama UP Gramin bank
- Gramin Bank of Aryavart
- Baroda Rajasthan Kshetriya Gramin bank

New Product Offerings

- Started online issuance of limited products with UCO Bank and Bank of Maharashtra
- Implemented digitalisation to optimise issuance, assured renewal processes, and secure bank assets
- Focussed on growing small ticket size products like Sukshma Hospi Cash, IPA through our channel partners
- Currently pursuing on offering health products on Group platform through tied-up banks
- Improved branch connect and activation through technology

11,000
Bank branches
activated

FY 2021-22 Focus Areas

- Improving branch activation of our tied-up banks
- Leveraging Current Account Savings Accounts (CASA) customer base of our tied-up banks
- Offering CASA customers best suited OTC or small ticket size products

Contorni Sabzi ke saath



In every way, through careful selection and seasoning, this course is created to complement the Secondi. Without its distinct strengths and advantages, the Secondi remains incomplete. One might even say that the Contorni is the pillar that supports the overall success.

A true compliment, the operational performance and future growth of the Company are supported by the important pillars of FGII's success – strategy, product innovation, brand, technology footprint, customer centricity, and employee centricity. Read more on these pillars in this section.

CONTORNI / SABZI KE SAATH

Herbed Vegetable Lasagne



Serves
2-3 people



Prep time
30 minutes



Cook time
30 minutes

Oven-roasted vegetables layered between sheets of fresh pasta, doused in a creamy, rich sauce, and finished with parmesan.

For the herbed vegetable lasagne

Ingredients

- 4 lasagne sheets
- 100 gm mushroom, chopped into small pieces
- 50 gm aubergine, chopped into small pieces
- 50 gm carrot, chopped into small pieces.
- 2 tbsp tomato paste
- 1 cup canned tomatoes.
- 1 tbsp garlic, chopped
- 1 tbsp celery, chopped
- 1 tsp fresh thyme, chopped
- 1 tsp fresh oregano, chopped
- ½ cup parmesan, grated (to garnish)
- ½ cup mozzarella, shredded
- Salt and pepper as per taste

Method

- Blanche the pasta sheets in hot water for around 3-4 minutes (40 seconds- 1 minute for fresh pasta)

For the sauce

Method

- In a pan, add oil, garlic, herbs and cook for 2-3 minutes. Then add the mushrooms, aubergine, carrots and celery.
- Sauté on high flame for 8-10 minutes.
- Add salt and pepper and adjust seasoning as per preference.
- Add tomato sauce/paste, followed by the canned tomatoes and cook for 30 seconds.
- Cover and cook for an additional 15 minutes, until the sauce has thickened.



For Assembly

- Spread a layer of sauce on the base of a baking pan. Follow this with a layer of pasta sheets and then the sauce again. Sprinkle grated parmesan and mozzarella cheese over.
- Repeat this process until all of the sheets have been used.
- Finish the lasagne with mozzarella cheese and bake in a preheated oven at 200 degrees celsius for 20 minutes.
- Once baked, let it rest. Cut into squares and serve hot.
- Garnish with a drizzle of olive oil, parmesan cheese and basil.

Paneer Ghee Roast



Serves

2-3 people



Prep time

15-20 minutes



Cook time

15-20 minutes

A Mangalorean favourite is given a contemporary spin. Fiery red, tangy and spicy paneer served with warqi, rich parathas.

For the ghee roast masala

Ingredients

- 15 gm or approx. 1 tbsp cumin seeds
- 30 gm or approx. 2 tbsp peppercorns
- 250 gm approx. byadagi chilli, soaked
- 45 gm or approx. 3 tbsp garlic,
- 60 gm or approx. 4 tbsp ghee
- 30 gm or approx. 2 tbsp coriander seeds
- 30 gm or approx. 2 tbsp cashew
- 20 gm or approx. 4 tsp poppy seeds
- 15 gm or approx. 1 tbsp ginger, chopped
- 50 gm ghee for cooking

Method

- Roast the peppercorns, cumin seeds, coriander seeds and poppy seeds
- Blend together the roasted peppercorns, cumin seeds, byadagi chilli, garlic, coriander seeds, cashews, poppy seeds, ginger, until it forms a smooth paste
- Cook in a pan for 20 minutes on a medium flame

For the Paneer

Marinate paneer using following ingredients

Ingredients

- 200 gm paneer, cut into bite size pieces
- 30 gm or approx. 2 tbsp hung curd
- 5 gm or approx. 1 tsp red chili powder
- 5 gm or approx. 1 tsp ginger and garlic paste
- 5 gm or approx. 1 tsp coriander powder
- 3 gm or approx. ½ tsp black pepper
- 15 ml or approx. 1 tbsp lime juice
- 5 gm or approx. 1 tsp salt

Method

- Grill the marinated paneer on a grill pan.
- Once done, add it to the cooked ghee roast masala and cook on a low flame for 5-10 minutes
- Serve hot, with parathas on the side



Thecha Risotto



Serves

1-2 people



Prep time

15 minutes



Cook time

10-15 minutes

A Risotto celebrates old, classic Maharashtrian flavours of coriander, lime, and spices—an Indian take on what pesto risotto would ideally look like.

For the thecha

Ingredients

- 100 gm green chilli, chopped
- 100 gm coriander, chopped
- 20 gm garlic, chopped
- 10 gm cumin seeds, chopped
- 10 gm white sesame
- 10 gm peanuts, chopped
- 2 tbsp cooking oil
- ½ tsp hing
- 35 ml apple cider vinegar
- 35 ml lemon juice
- Salt as per taste
- 15 gm jaggery, grated

Method

- Add some oil to a pan. Add jeera, white sesame, cumin seeds, garlic, peanuts and hing
- Cook garlic till it turns golden brown
- Add chopped green chillies and cook on a high flame till they blister
- Add in the chopped coriander and cook on a high flame until all of the water has evaporated and the oil has separated. Reduce the flame
- In a separate bowl, mix together the juice of half a lemon and apple cider vinegar
- Add salt to taste
- Cook on a high flame until the apple cider vinegar has cooked through
- Take off the heat and allow it to cool
- Blend until it becomes a coarse paste and set aside

For the risotto

Ingredients

- 100 gm arborio rice
- Vegetable stock, as required
- 10 gm garlic, chopped
- Olive oil, as required
- Salt and pepper, to taste
- Parmesan cheese, grated for garnish

Method

- In a medium sized pan, saute the garlic in olive oil for 2 minutes or until golden brown
- Add arborio rice and saute for 3-4 minutes till the rice is slightly toasted.

- Add about half a cup of vegetable stock and saute on a medium high flame for 2 minutes
- Once the rice has absorbed the stock, add in another cup of vegetable stock and cook on a low flame for 5 to 8 minutes
- Once the rice has cooked through, lower the flame, add cream and two tablespoons of the thecha mixture. Cook for another 30 seconds. Adjust spice and consistency as per preference
- Season with salt and pepper and garnish with parmesan cheese and serve hot



Fueling Seamless Operational Synergies

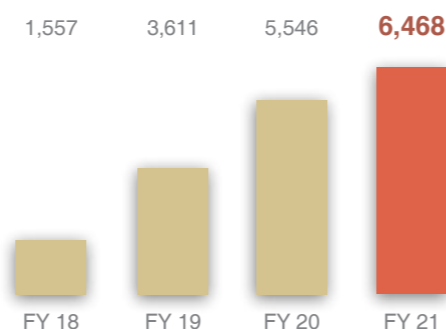
Our growth strategy revolves around the customer and their evolving aspirations. Our ability to seek more opportunities in the retail segment, develop customised solutions, and come up with innovatively designed distribution strategies forms the basis for our way forward.

Expanding Distribution Reach

We offer a spectrum of products and unmatched services that add value for customers through multiple channels. This is done by following a diversified distribution strategy to acquire new customers in the markets, using a variety of channels, including field sales staff, independent brokers and agents, multi-level marketing, direct sales, banks, and digital media.

- We have been one of the largest recruiters of agents, despite the pandemic, and have recruited 6,450+ agents in FY 2020-21. We currently have 20,000+ individual agents, and we will continue to scale up our distribution reach further
- In March 2021, we had 5,700+ active agents (~43% increase vs March 2020)
- For our Motor insurance segment, we have tie-ups with most of the leading automobile manufacturers in India, who account for more than 90% of the market share of the automobile industry in India

New agents recruited (Agency + HSV)

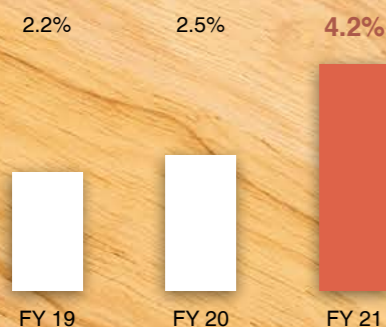


Focus on Retail Health

FGII was the fastest-growing Top 10 Private General Insurer in the Retail Health segment in FY 2020-21 (excluding HDFC Ergo, which has merged with Apollo Munich). Due to our focussed efforts to target our core segment, brand-building efforts, and expanding distribution reach, we were able to increase the share of our Retail Health segment to 4.2% of the overall topline in FY 2020-21, up from 2.2% in FY 2018-19. We will continue to focus on Retail Health going forward and expect it to be a major growth driver for us.

- Retail health's share of topline in Agency + Health Sales Vertical (HSV) channels has increased from 6.7% in FY 2018-19 to 14.6% in FY 2020-21
- HSV channel had ~6,850 agents as of FY 2020-21, which has now increased to 8,500+

FGII – Retail Health's share of topline



Scaling up 2-Wheeler Business

In FY 2020-21, our 2-Wheeler business grew manifold (>5x), albeit on a small base. We will continue to scale up our 2W book going forward.

Technology Transformation

We intensified our focus on investing significantly in new-age technology platforms. This has enabled us to achieve high standards of customer service at comparatively lower cost structures. Continued focus on technology has also helped improve the productivity of our employees and distributors. We continue to enable our agents and partners to source digitally and service customers remotely.

- Several key IT and technology transformation projects (including replacement of Core Systems, Data Warehouse, Workflow, CIM, and many more) are being implemented

Building a Strong Brand Connect with Customers

Our objective is to deliver seamless customer experiences that are consistently great in the moments that matter. Our focus is on earning our customers' trust through products, which have value for money and reliable service architecture.

- Improved customer experience and value proposition through a customer-centric approach that spans the customer life cycle—from product development to customer service and claims management
- Designed **#HealthInsideOut** campaign to encourage consumers to take their mental health seriously
- Focussed on customer service and satisfaction, evident in our gold standard NPS scores

Progressing with a People-first Approach

At FGII, we strive to create a future-ready workforce by making people the agents of their development. We cultivate a progressive working environment that ensures their well-being and contribution to our Company's long-term vision. We provided adequate learning opportunities so that talent can bloom, infusing diversity into the team, and motivating and nurturing teams.

- Ranked as a Great Place to Work for the 2nd consecutive year
- Ranked among India's 30 best work places in BFSI - 2021
- Employees began to work remotely given the pandemic – as the health and safety of our employees were given the highest priority

Making a Difference

At FGII, our overriding focus is to use our insurance expertise to genuinely fill need gaps, provide an efficient customer experience and eventually earn our customer's trust and loyalty. Our objective is to be a lifetime partner for our customers and eventually build a brand that stands for Simplicity, Innovation, Human Touch and Ownership.



The primary focus of marketing during the reporting year was to impact customers at every step of their journey with us - right from being visible and relevant during the decision-making process, being available digitally, genuinely addressing their needs through insightful and innovative product propositions and providing a positive customer experience to strengthen relationships and improve advocacy. These are the pillars of our marketing strategy.

Building Brand Awareness

Our focus is on cost-effective, high ROI campaigns that also build brand salience and recognition and create a strong brand connect with the Health Insurance category. We focussed our efforts on these goals by being topical and contextually aligned with customer sentiment.

We positioned Future Generali as a force for good through the launch of the #HealthInsideOut campaign, which started conversations on mental health challenges — something that was never done before in the insurance industry.

This was a movement more than a campaign, for Indians to take their mental health seriously, especially with the backdrop of the pandemic, which has led to mental health issues becoming one of the most prevalent health problems in India (As per WHO estimates, 1 in 5 Indians suffer from mental health issues today).

We identified the need for insurance to cover mental health and ensured that our insurance policy covered not just hospitalisation, but the more important need of OPD sessions with mental health medical practitioners.

On October 10, 2020, celebrated as The World Mental Health Day, we pioneered the 'Total Health Score', a simple diagnostic tool that enables customers to find out their current mental health status. Our brand message was that mental health is as important as physical health, and we spread that with the help of fitness influencers such as Sunil Chhetri, Mandira Bedi, Yasmin Karachiwala and Ranveer Allahbadia.

This was then followed up by a clutter-breaking campaign, where inanimate objects told a compelling story of mental illness from their perspective, urging the audience to seek timely help and realise the gravity of these issues. Our message to the audience was clear — its ok to not be ok, and that help is available, whether its medical or financial.

Impact of our Brand Building Activities

Reach and Engagement

Our campaigns reached

250+ million

Indians during the year, with higher-than-industry engagement levels across all platforms

FGII Performance in Retail Health

87% [↑]

FGI Market share in Retail health among private companies

3.1 to 4.6 [↑]

Website Visitors

2.5x [↑]

Growth in Brand Consideration

3% [↑]

Growth in Brand Awareness

4% [↑]

Social Media Followers

>3.5x [↑]
Over the last year

[↑] Y-o-y growth

According to our FG Coach, the one ship that will never let us sink is ownership!



Our marketing approach focuses on not just customers, but on all stakeholders — including employees and distribution partners. We have also launched campaigns that help build our image as an employer of choice, like celebrating our achievement of being certified as the 'Great Place to Work' twice in a row on social media and through internal communications.

We celebrated our sales achievers through a unique outdoor activity and our FG Coach, Harsha Bhogle, has been sharing management tips through inspirational sports-based anecdotes. These initiatives have gone a long way in strengthening the sense of belonging to the organisation.

Expanding Digital Footprint

There has been a significant shift in consumer behaviour over the last 18 months, with a huge increase in digital traffic. Our consumer is tech savvy and are on digital platforms now more than ever before. These shifts in consumer behaviour are at the heart of our marketing plans.

We have made huge strides in delivering an omni-channel experience to our customers, including initiatives such as:

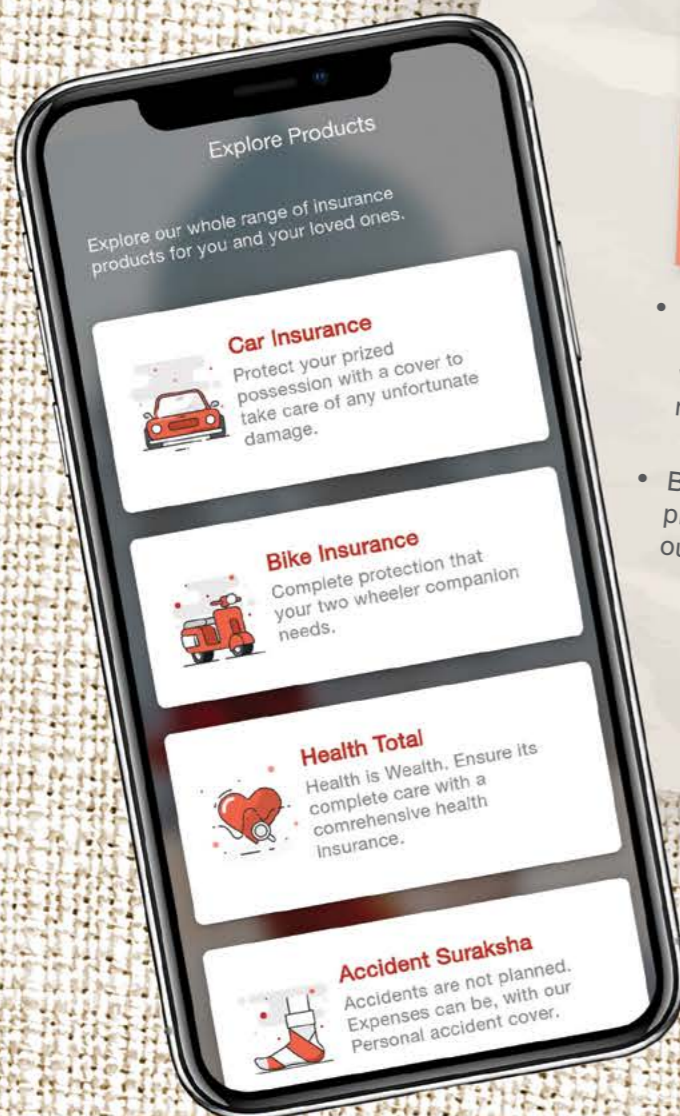
- Increased use of highly popular platforms such as Whatsapp for self-servicing

Strengthening FGII's digital assets such as the website to improve customer experience, as well as enhancements on our mobile app.

Our intuitive mobile app enables one to view the entire relationship with the brand in a consolidated manner.

One can buy/renew insurance cover, chat with agents, register and track claims with a swipe of a button

- We are experimenting in innovative ways to do digital prospecting by arming our agent network with the tools and customised content for social media outreach
- Building marketing plans around high traffic digital platforms and social media, as well strengthening our search and content marketing efforts



We seek to shift the focus of insurance selling away from the 'Price' towards the other 'Ps' – products, place and promotion.

Product Innovation

We excel in developing and providing attractive products and services, and operate with efficiency, agility and speed. To continue to do so, we will make use of digital and data capabilities.

We seek to shift the focus of insurance selling away from the 'Price' towards the other 'Ps' – products, place and promotion. We design products that genuinely respond to customer needs and bring tangible value to them, eventually giving us a sharper market edge.

Our marketing focus, therefore, is to leverage product innovation and differentiated value propositions which are based on customer insights and behaviour. This was the basis for the launch of Health Super Saver, a unique product which gives a premium discount of 80% for a claimless year. Well received by our customers, this product has helped expand the insurance industry to relatively younger audiences. Today, one of the most profitable and largest segments – the younger age group – form a significant part of FGII's customer base.



Taking Digitalisation to the Next Level

A pervasive digital revolution is influencing the way we operate at present and formulate strategies for the future. Our digital tools enable us to serve our customers better in terms of how we design our products and enhance personalisation in our services.

Our digital initiatives and technology models have helped us continue operations during the lockdown. We embarked on the digital transformation journey in 2020. The plan is to move steadily towards a digitally enabled omni-channel distribution model, and make our services available to all customer touchpoints. The focus is on completely digitising our operations over the next 2-3 years to deliver higher productivity, greater efficiency and increased responsiveness.

To enable enterprise-wide digital transformation, we are now implementing an intelligent process automation for different products to automate processes from case initiation to policy issuance to refunds. Our priority is work flow integration with TCS BaNCs, along with enterprise data warehouse and CRM to enhance the Company's digital readiness.

Enterprise Data Warehouse

We are setting up a full-fledged data warehouse and advanced analytical platform to improve real-time decision-making. It is going to be launched in phases and expected to be completed by end of 2023.

Enterprise Workflow

We are implementing enterprise wide workflow system i.e., iBPMS which will foster employees' efficiency and productivity.. This will help process claims faster, offer personalised customer experience and drive innovation. It is going to be launched in phases and expected to be completed by end of 2023.

Key Initiatives During the Year

OEMs Partnership

We integrated our systems with leading automobile Original Equipment Manufacturers (OEMs) such as Maruti, KIA, Volvo, Mahindra and Honda, which will allow policy issuance by the OEMs on behalf of Future Generali.

Bancassurance Portal

We have launched apps for the bancassurance channel and some of our partners include Bank of Maharashtra, UCO and IDFC.

E-proposal

We have equipped sales partners with E-proposal facility to achieve paperless environment and speed up the offer and the policy issuance process.

Cloud Adoption

At FGIL, cloud adoption is a gradual process. During the year, we migrated some products to cloud, and eventually more products will be shifted.

Workflow Integration

Our claim services have been integrated to mobile app and a single workflow adopted across the organisation.

Data Robot

We have deployed appropriate analytics for fraud prevention.

Dynatrace

We have 7+ critical servers to monitor real-time health.

60%

Share of online payment gateway issuance in total transactions in FY 2020-21

Tailored to Meet Customer Needs Across Segments

Our customers are at the centre of all our strategies, and we craft appropriate solutions to address their evolving aspirations. We, at FGII, have a state-of-the-art NPS (Net Promoter Score) system as our customer feedback mechanism. Our insights methodology is real-time, actionable and we engage at touch points of Purchase, Motor Claims, Health Claims, Customer Service and Operations.

Customer feedback is not just captured but acted upon through operational and a structural close loop. In case a customer is a detractor and rates us poorly in the feedback, our 200+ Cloopers – close the loop with the customer within 48 hours and help resolve the customers' concerns. During the year, we closed the loop with 80% of the customers within 48 hours.

Our high NPS and improvement in the performance year-on-year demonstrated our dedication and sincerity towards customer experience. Our NPS in FY 2020-21 was 59.7 with 73.5% of our customers as promoters. (who rated us 9 or 10 on the likelihood to recommend).

The improvement in scores has been phenomenal over the years, with the NPS starting at 24 in 2016.

During the Structural Close Loop, we work with the touchpoint owners and champions for all identified touchpoints. We have implemented 47+ Structural Improvements and 45 Quick Win projects with the help of the NPS system since the programme's inception.

We also ensure that customer centricity is embedded in our culture through various initiatives.

Initiatives focussing on customer centricity

NPS as KRA for every employee

Customer Experience
Calling by support
function employees

Recognising employees
through the RNR
programme for customer
experience

Training all employees
on identified Life-time
partner behaviours

Branch CX huddles
to discuss the use of
customer feedback

Amplification of feedback
by making it accessible to
each employee

73.5% of our customers
are promoters (who
rated us 9 or 10 on the
likelihood to recommend)

Our focus on improving customer experience continues, and we have decided to adopt advanced ways to capture customer insights, such as video-feedback and digital-insights. We have made steady progress with our projects that drive our Life-time Partner Hallmarks and are set to establish best-in-class benchmarks. Needless to say, our continuous focus is to deliver exceptional customer service. We are simplifying our communication across all mediums, especially the customer-documents and are increasing the use of various digital tools to reach out to our customers.

3.7%
Decline in
Complaints
Per Policy

59.7
NPS score

47
Structural Improvement
Projects implemented

Prospering in a Positive Environment

Our diverse workforce brings together a wealth of domain knowledge and expertise, thereby helping us to accomplish our strategic objectives.

Our high-performance and customer-centric culture, supported by collaboration at all levels, has helped us reap the benefits of sustained growth while adapting to the new normal.

Talent Management

Our employees are continually trained in functional and behavioural skills to enhance their performance and their potential as future leaders. While we are preparing our HR processes to be automated and go-live, employees are constantly being upskilled and reskilled to help them seamlessly adapt to the increasingly digital way of work.

Our in-house assessment tools have helped in not only identifying the right talent during the hiring process but have also been of great use to those who are already a part of the company. Our progressive people policies have ensured that employees are provided with enabling opportunities for career advancement. Our efforts have helped us in attracting and retaining the best of talent in the industry.

Besides keeping our workforce engaged, we are also working on upgrading our employee lifecycle-related processes. We have already smoothened our hiring and onboarding experiences as well as worked on creating a pleasant parting experience for employees. We are also constantly striving to ensure employee's career journey in the company, is aligned to our transparent and competency-based individual development plans. We focus on encouraging self-development, enabling career discussions, building integrated HR processes, benchmarking, and reviewing the compensation strategy of employees.

We ensure that the channel of communication between leaders and teams is always open. We believe that employees are our biggest brand ambassadors, and therefore we regularly monitor their experience through systematic surveys and feedback. Immediate action is taken wherever required. During the unprecedented lockdown, we understood the difficulties faced by the employees while working from home and extended all possible assistance, including infrastructure and monetary support to help them deal with issues. Employees and their families were also involved and encouraged to participate in a range of engagement initiatives based on their interests.

New Lifetime Partner Behaviours (LTP) were launched in the company, with a focus on Human Touch, Ownership, Simplification, and Innovation, which have now become a part of the DNA of our HR processes as well as of our customer practices.

Certified as Great Place to Work again....

We continue to be a 'Great Place to Work.' This is the third consecutive year that we have received the certification, which is the most sought-after 'Employer-of-Choice' recognition. We are also amongst the Top 100 Best Places for Women, as well as among the Top 30 Best Workplaces in the BFSI industry, while being the only general insurance company to be certified with it.

17%
Attrition rate



Employee Health and Well-being

Navigating through this challenging year, we focussed on implementing initiatives to ensure employees' physical and mental well-being. We supported our employees and their families with enhanced coverage under our comprehensive base health policy. In quite a few cases, we even supported our employees and their family members beyond the policy limits. We are committed to taking care of our employees in every way possible and ensuring their safety and well-being.

We provided support to our employees and their loved ones to recover from post-COVID-19 trauma through close communication and collaboration. We engaged our employees and their families through fitness and mindfulness sessions throughout the year. We partnered with qualified psychologists who connected with COVID-affected employee families and helped them sail through the mental trauma if any. Some of our other initiatives included providing medical facilities such as oxygen concentrators, telemedicine, and 24x7 counselling support for employees and their extended families.

Enhancing Productivity

We attribute our growth to the dedication of our employees and the value systems inherent in the company. As businesses moved from offline to online mode, we shifted to a new digital work routine powered by technology to facilitate business continuity. Our cutting-edge digital assets ensured a seamless transition from physical workspaces to 'work from home mode'.

Training and Development

This year, efforts in employee development were focussed on leveraging the digital platform to the fullest. Emphasis was laid on upskilling and reskilling employees to prepare them for the new digital work era. Our training approach focussed on digital enablement, technology-driven analysis with the aim of developing new-age managerial skills. Workshop methodology with a mix of learning interactions and experiential projects spread over months helped us nurture leadership capabilities.

We went digital on our training management system to improve our processes and make them more efficient. Adapting to the new norm, webinar-based, micro-learning programmes and group coaching methods were successfully implemented for learning continuity without disruptions. The structured onboarding experience was extended beyond employees to associates and agents, thereby creating a sense of ownership and association with the company and helping them understand the company and the industry better.

Celebrating Great Place to Work Award 2020



Testimonials

"The learning through LEAP programme helped people understand products and processes through small examples. It gave us an insight into how we need to adjust to the current COVID-19 situation, improvise communications, decrease barriers, change as per requirement, get accustomed to the current digital world through the latest developments and implement the learnings in the workplace and for that matter in our personal lives as well."

Arati Giriya
AVP - Health Underwriting

"As a beginner, I found the yoga sessions quite useful; the session duration was just right. The trainer was indeed very professional, and explained the yoga poses in a very easy-to-understand manner. I felt refreshed and rejuvenated after the session."

Ananthakrishnan Potti L
Senior Manager - Risk Management



Formaggi-e-frutta

Anth ke pehle



The burst of flavour from the previous courses needs to be balanced as we near the end. This hand-crafted combination will mellow the impact, allowing us to appreciate the environment and manage any risks.

The perfect way to balance the previous courses. Just as our meals, our business is impacted by numerous factors specific to our external operating environment. This section walks you through how we leverage the market opportunity and manage risk through our internal controls.

FORMAGGI-E-FRUTTA / ANTH KE PEHLE

Whipped Parmesan Mousse with Balsamic Glazed Berries



Serves
1-2 people



Prep time
8-10 minutes



Cook time
4-5 minutes

An entire cheese course with Parmesan mouse, Parmesan crisp, and balsamic strawberries. We incorporate all of the above components into a platter, more like a cheese course served with the right cheese accompaniments. It will have a crisp base of parmesan crisp, parmesan mousse, and topped with assorted toppings (olive, strawberry, grapes, figs, and more).

For the parmesan mousse

Ingredients

- 1 cup parmesan, grated
- 1/2 cup dairy whipping cream
- Crushed black pepper, as required

Method

- In a saucepan add dairy whipping cream and let it boil, add the grated parmesan cheese and mix well
- Once the cheese melts and the mixture becomes thick, add black pepper and mix again
- Once the mixture has cooled, whip it to stiff peaks and pipe as required

For the Parmesan Crisp

Ingredients

- 50 gm parmesan, grated

Method

- In a non-stick pan, spread a thin, even layer of grated parmesan
- Leave it on the pan till the bottom of the cheese crisps up
- Take it off the pan and let it cool
- Once it has cooled, snap into shards of desired size

To assemble

Ingredients

- Slices of toasted baguette, or any bread
- Parmesan mousse
- Parmesan crisps
- Fresh berries, whole or sliced
- Balsamic reduction
- Edible flowers
- Microgreens

Method

- Place the slices of baguette on a plate or platter
- Fill the Parmesan mousse in a piping bag with a nozzle of your choice
- Pipe the mousse in swirls on the slices of baguette
- Top each of the bites with berries
- Garnish with edible flowers
- Drizzle with balsamic reduction



Achari Boondi Raita



Serves
2-3 people



Prep time
2-3 minutes



Cook time
x-x minutes

Tempered raw and fresh mango with tangy boondi bits, assembled as a yogurt chaat.

For the boondi

Ingredients

- 100 gm boondi
- 1 tsp chilli powder
- 1 tsp mango powder
- 1 tbsp coriander

Method

- Mix the spices together in a bowl and toss the boondi in it. Set aside

For the raita

Ingredients

- 1 cup curd
- 1 tbsp honey

Method

- Mix the curd and honey together

To assemble

Ingredients

- Spiced boondi
- Sweetened yogurt
- Mango achar chopped

Method to assemble

Spread out the yogurt in a shallow bottomed dish. Drop blobs of Mango Achar and swirl it using a fork or knife. Top with the spiced boondi. Garnish with Coriander.



Masala Gourmet Cheese Log



Serves
2-3 people



Prep time
5-7 minutes



Chill time
3-4 hours

Similar flavours of a chili cheese toast but in the form of cheese log and crackers, which can be your naan cut into rounds and deep-fried.

For the cheese log

Ingredients

- 150 gm cream cheese
- 10 gm cilantro, chopped
- 15 gm fried garlic
- 10 gm red chilli powder
- 5 gm chaat masala
- 5 ml lemon juice
- Salt, as per taste
- Pepper, as per taste

Method

- Mix all of the above ingredients in a bowl and chill the mixture in the refrigerator for 20 minutes
- Once cooled, shape the cheese mix into a log with your hands

To assemble

Ingredients

- 2 Naan or roti, cut into quarters and toasted on a pan or grilled. (The idea is to make chips out of naan. Alternatively, you can use any cracker to serve alongside the cheese.)
- 1 tsp chilli powder
- A few sprigs of coriander
- Fried garlic, as desired

Method

- Coat the cheese log in a mix of the chilli powder, fried garlic and coriander
- Arrange the toasted Naan crackers along the side and serve at room temperature



Responding to Dynamic Trends

We operate in a complex environment, and our business is potentially vulnerable to a wide range of factors, all of which are constantly changing, and we are constantly adjusting our business to this evolving environment.

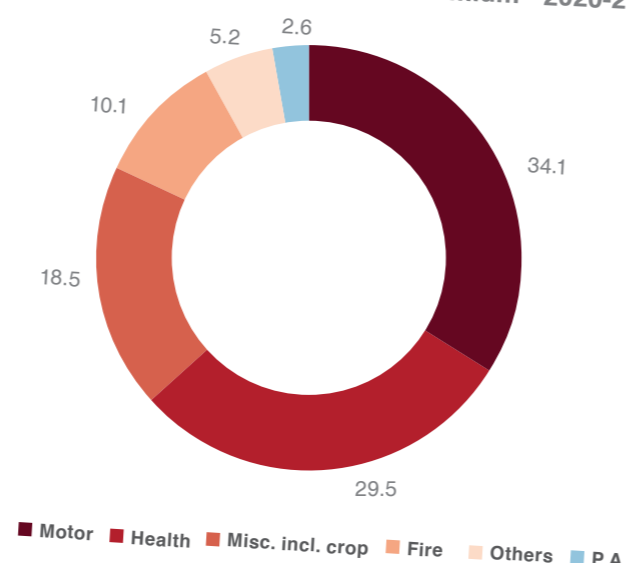
Industry Overview

The gross written premium of non-life insurers reached ₹2,064 billion in FY 2020-21, compared to ₹1,961 billion in FY 2019-20, driven by strong growth from general insurance companies. The industry saw a bounce-back in business growth in H2 FY 2021, after a sharp decline in H1 due to the pandemic-induced lockdowns. New vehicle sales and medical insurance were the key products to pick up in H2 FY 2021, aiding the growth.

The general insurance industry is expected to clock 10% to 12% growth in gross direct premium income during FY 2021-22. This will be supported by growth in the health segment and an uptick in the motor segment.

Key growth drivers

Non-life Insurance Gross Direct Premium - 2020-21 (%)



Products that help migrate from protection to prevention

This is especially true for health, where companies promptly push for better health outcomes for customers, reducing claim expenses. Aspects such as virtual care and more deployment of health tech devices are being used to create new offerings. COVID-19 can be a major shift in this as consumers become far more comfortable with tele and digital health solutions and their effectiveness. Along with improving user satisfaction, tailored products enable companies to enjoy more accurate risk assessment and stable margins.

Focus on driving digitalisation

Digital technologies have emerged as a key growth enabler, providing increased convenience and transparency.

Further, the rapidly rising internet penetration, proliferation of smart mobile devices, and the government's 'Digital India' initiative are driving innovation in the insurance space. Digital transactions via mobile and other means have seen faster adoption of emerging technologies by customers.

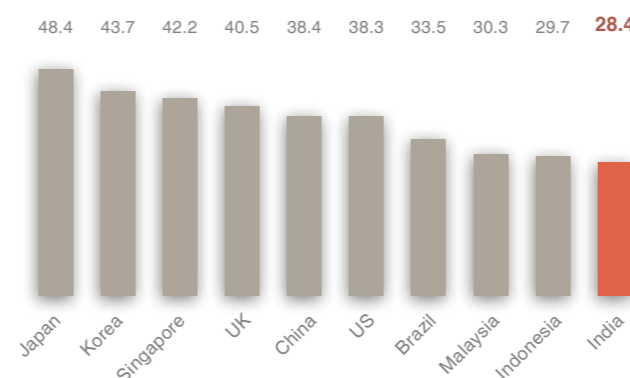
The insurance industry is adopting AI, ML, and Big data to drive excellence across the value chain, such as personalised product design, proactive risk management, etc. According to The Internet and Mobile Association of India (IAMAI) Kantar 'ICUBE 2020' report, the total active internet population will likely touch 900 million by 2025.

900 million
Total digitally active
population by 2025

Growing pie of middle-class, working population

This is especially true for health, where companies promptly push for better health outcomes for customers, reducing claim expenses. Aspects such as virtual care and more deployment of health tech devices are being used to create new offerings. COVID-19 can be a major shift in this as consumers become far more comfortable with tele and digital health solutions and their effectiveness. Along with improving user satisfaction, tailored products enable companies to enjoy more accurate risk assessment and stable margins.

Median age of major economies (years)



Customer preferences are evolving

Customers are spending more and more time on digital platforms and getting accustomed to a highly personalised and seamless experience. They now expect similar personalised experiences across insurance products, pricing, claims, and servicing.

These changes are encouraging customers to try new offerings such as do-it-yourself products and bundled offerings. According to Deloitte, by 2024, 33% of the premium insurance volume will be generated from brand new propositions. That means the industry is rapidly moving from product-led to service-led offerings that deliver a complete experience to customers. Going forward, insurers will have to consider adopting a purpose-driven approach to be ahead of customer expectations.

PRIORITIES

APPROACH

Time

- Minimise the turnover time in the customer's life cycle
- Create convenience and provide support for consumers

- AI-enabled customer support facilities
- Biometric authentication
- Digital submission of claims

Needs

- Offer products with a unique value proposition that meets customers' needs

- Personalised product features
- Innovative pricing model

Transparency

- Provide clear and simplified product information for consumers to make informed decisions

- Gamification to understand insurance
- Smart contracts and policies

Policy support

The increase in FDI limits from 49% to 74% should help insurance companies raise additional funds to ensure their solvency is in line with their growing business needs. Since the onset of COVID-19, IRDAI has taken various steps to bring insurance products and services within the maximum reach of consumers in the most convenient way possible. To support insurers, IRDAI allowed them to take the approval of customers through e-KYC and video KYC to issue them a policy in place of submitting physical documents.

Managing Uncertainties with a Holistic Approach

Risk mapping and mitigation are integral to the formulation and delivery of our strategy. We have created an established risk management and internal controls framework to identify, assess, mitigate, and monitor emerging risks and uncertainties, allowing us to create and protect value.

Development and Implementation of Risk Management Policy

The 'Risk Management Policy' and 'Operational Risk Management Policy' details principles, strategies, and processes to identify, evaluate, and monitor risks. The Risk Management System relies on the following building blocks:

Risk Governance

The Risk Governance structure is based on Three Lines of Defence: The operational structures (Risk Owners), the Risk Management and the Compliance, and finally, Internal Audit.

Risk Management Controls and Limits

Our Company has an independent Risk Management function headed by Chief Risk Officer (CRO). The risk Management team monitors risk at different operating levels. Risk Champions are appointed to support Risk Takers/Owners in their monitoring activities.

Further, monitoring reports (MIS) are generated from systems and reported to take appropriate actions. The Risk Management Committee has approved the risk tolerance limits and incorporated them in respective standard operating procedures (SOPs) and guidelines. These limits/indicators are monitored on a monthly/quarterly/

Risk Measurement and Models

The Risk Management team and risk owners jointly discuss the multiple risks and profile them as per the risk scenario, severity, and probability. The Risk Management team has developed various tools and methodologies for Risk Identification and Assessment and evaluate its impact on solvency.

Embedding Control Indicators in Business Processes

- Incorporated limits in IT systems and SOPs
- Imparting training to Risk Champions who are nominated for monitoring key risk indicators and key control indicators and their participation in risk management activities
- Risk assessment of outsourced vendors as per IRDAI guidelines
- Update Business Continuity Management Plan and conduct process test drills periodically
- Periodic training are conducted on Risk Management, Business Continuity Planning, and Cyber security awareness

Key Risks and Mitigation

At Future Generali India Insurance, we have robust risk management and operational risk management policies detailing principles, strategies, and processes to identify, evaluate, and monitor risks. Our Company follows a Three Lines of risk governance structure to ensure the highest level of control, comprising operational structures, risk management & compliance, and Internal Audit.

The Risk Management function is strengthened by having a Chief Risk Officer, a dedicated Risk Management team, nominated Risk Champions who support risk-takers/owners in monitoring activities, etc. Additionally, our Company has a Risk Management Sub-committee at the Management level and Risk Management Committee at

the Board level. Risks Tolerance limits are defined and approved by the Risk Management Committee, whereas some critical limits are inbuilt in the system.

The Risk Management team and risk owners discuss the risks incorporated in the Risk Map, classified to map risks with risk scenarios appropriately. Adequacy of existing risk control measures is reviewed and recommended controls if not sufficient. The Reinsurance function carries out modelling for assessing catastrophic risk before renewal of the reinsurance programme. The Risk Management team carries out Assets and Liability Management and stress testing quarterly.

Risks	Nature of risk	Mitigation measures
STRATEGIC RISKS	Identification, assessment, and monitoring of risks that could impact the achievement of defined strategic objectives of our Company.	The risk Management team carries out Strategic Risk Assessment to evaluate risk impact on capital and solvency. Future Generali India Insurance has a Risk Appetite Framework which suggests an available appetite for taking various risks. The Risk Appetite framework comprises the inherent risks associated with an insurance business, risk metrics, tolerance limits, roles and responsibilities, and risk reporting. The stress testing scenarios are also included in the Risk Appetite Framework.
ACTUARIAL/ UNDERWRITING/ PRICING RISKS	Any wrong assumption in modeling by our actuarial function to generate the technical price of products and quantify probable future risk/uncertainty and its financial implication may lead to losses.	The use of advanced software like Freeware, Qlikview, R Software, EMBLEM, and VBA modelling for analysing emerging scenarios, developing predictive modelling, and viewing developments in real-time facilitates in high accuracy of our actuarial function. These technologies assist in competitively priced products and building the right portfolio enables us to meet claims. Our Company also adopts a policy-driven and regulatory compliant underwriting approach to reduce probable losses from unpredictable events.
SOLVENCY RISKS	Inability to maintain an adequate solvency ratio may stress our balance sheet in case of significant unforeseen exigencies.	Our Company ensures the health of the balance sheet by adhering to all regulatory requirements under our Risk Management Committee (RMC). The solvency ratio at 161% in FY 2020-21 (151% in FY 2019-20) is well above the regulatory mandate. The investment function has strategically invested in liquid debt instruments (Government securities & AAA rated Corporate Bonds) to meet short-term obligations.

Risks**Nature of risk****Mitigation measures****REGULATORY/
COMPLIANCE
RISKS**

Non-compliance in the highly regulated Indian insurance industry may lead to censure or closure.

Our Company maintains high ethical and governance principles and adheres to regulatory compliances. We take inspiration from the rich lineage of our parent companies who have strong corporate governance and ethical practices. Our management is frequently updated on regulatory developments and ensures prompt adoption of necessary process changes.

**INVESTMENT
RISKS**

Inability to meet prospective liabilities/obligations or generate reasonable risk-adjusted returns can lead to income loss and business interruption.

Our investment management team follows due diligence to make investments in safe portfolios that can generate superior risk-adjusted returns

Our Company's robust control structure – investment mid-office for day-to-day risk control and monitoring, Investment Committee at Board level, Investment Sub-Committee at Management level. The Assets Under Management has grown at a CAGR of 17.26% over the last 5 years to 5,505.03 crores as of March 31, 2021. We have set limits in IT systems for investments.

**CATASTROPHE
RISKS**

We are exposed to the risk of unpredictable catastrophic events such as Cyclone, Earthquake, Storm, etc.

The reinsurance function regularly evaluates Geographical risk accumulation and implement preventive measures to keep associated risks under check. Our Company has XOL (Excess of Loss) protection cover for various Line of Business written. The Company has set limits in IT systems for Reinsurance Retention and Treaty limits.

Internal Audit Function**Internal Control**

Internal Audit at Future Generali India Insurance is governed by an Internal Audit Policy that is annually reviewed and approved by the Board and a documented Internal Audit Charter covering the mission, objective, and scope. The Audit Policy has been set up following the Corporate Governance Guidelines and Companies Act, 2013 adopted by the Company's Board of Directors.

It establishes the principles governing the Internal Audit Function of Future Generali India Insurance and sets out the relevant responsibilities, objectives, processes, and reporting procedures to be applied, complying with the Corporate Governance Guidelines and Companies Act, 2013.

Internal Audit reports functionally to the Audit Committee and administratively to the CEO. The activity of the Internal Audit Function remains free

from interference by any element in the organisation, including matters of audit selection, scope, procedures, frequency, timing, or report content to ensure the necessary independent and objective mental attitude. The Audit Committee oversees the adequacy and effectiveness of the internal control systems of the Company.

Internal Auditors do not have direct operational responsibility or authority over any of the activities audited. Accordingly, they are not involved in the operational organisation of the undertaking or in developing, introducing, or implementing organisational or internal control measures. However, the need for impartiality does not exclude the possibility to request the Internal Audit Function for an opinion on specific matters related to the internal control principles to be complied with.

Internal Audit Plan

Annually, the Head of Internal Audit Function submits an internal audit plan for approval. The audit planning process is fully risk-based and respects the high and medium risk coverage principle, ensured respectively within 18 and 48 months, as provided by Internal Audit Methodology. The plan is developed based on a prioritisation of the audit universe using a risk-based methodology, taking into account all the activities, the system of governance, the expected developments of activities and innovations, the organisation's strategies, the key business objectives, and input from the Senior Management and the Audit Committee Directors.

Audit Approach

The audit approach in deciding the priorities is risk-based and focussed on the key controls implemented by management responsible for the area within the scope of each audit. The Internal Audit Function will plan and carry out the activities following a consistent methodology. The scope of auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organisation's governance, risk management, and internal control processes concerning the organisation's defined goals and objectives. In particular, but not only the Internal Audit Function also verifies:

- The correctness of processes and the effectiveness and efficiency of organisational procedure
- The regularity and functionality of the information flow among corporate areas
- The adequacy and reliability of information systems to safeguard the quality of the information on which company decisions are based;
- The effectiveness of the controls performed on outsourced activities

Reporting and Monitoring

Following the conclusion of each engagement, the Internal Audit Function prepares a written audit report and issues it as quickly as possible to the auditee and the auditee's hierarchy. The audit report, indicating the significance of the issues found, covers any issues regarding the internal control system's effectiveness, efficiency, and suitability and major defects regarding the compliance with internal policies, procedures, processes, and company objectives. It includes the proposal of the corrective actions taken or to be taken concerning the issues identified and the proposed deadlines for their implementation.

While the responsibility for addressing issues raised remains with business management, the Internal Audit Function will be responsible for implementing appropriate follow-up activities on issues raised and their corresponding remedial actions. Based on its activity and following audit methodology, the Internal Audit Function is responsible for reporting significant risk exposures and control issues identified to the Audit Committee, including fraud risks, governance issues, and other matters needed or requested by the Audit Committee.

Quality Assurance and Improvement Programme

The Internal Audit Function maintains a quality assurance and improvement programme, which includes internal and external assessments and covers all aspects of the audit activity. The programme evaluates the audit activity's conformance with the International Professional Practices Framework Standards, the Audit Policy, the Audit Manual, and an evaluation of whether auditors apply the Code of Ethics. The programme assesses the efficiency and effectiveness of the audit activity and identifies opportunities for improvement.

The Head of Internal Audit Function conducts internal quality assessments, and the external quality assessments are performed at least once every five years by a qualified, independent assessor or assessment team from outside the organisation.



Dolce Mithas



The sweet taste of success. Whether light or rich and luxurious, this course stands alone in its ability to leave a mark. The sheer pleasure and joy of a dessert is a reward in itself.

Here, we present the numerous awards we have won during the year – which have motivated and left a sweet feeling of accomplishment after a long and arduous journey

DOLCE / MITHAS

Dark Chocolate Pannacotta



Serves
2-3 people



Prep time
5-10 minutes



Chill time
3-4 hours



An indulgent dark chocolate Pannacotta, complimented with toasted hazelnuts and crisps.

Ingredients

- 150 gm heavy cream
- 300 ml milk
- 8 gm agar agar powder
- 100 gm castor sugar
- 200 gm dark chocolate, chopped
- 5 gm vanilla extract

Method

- In a saucepan, add the cream, milk, castor sugar, vanilla extract and bring it to a boil
- In a bowl add the agar-agar with a little milk and add it to the pan
- Whisk continuously so no lumps form
- Pour the milk over the chocolate and whisk further to ensure the mixture is smooth
- Pour the mix into the desired moulds and let it set in the refrigerator for 3-4 hours
- Serve chilled with roasted hazelnuts. You can always use edible gold dust or lustre dust to garnish the dessert



Serve chilled with roasted hazelnuts.



DOLCE / MITHAS

Apple Jalebi with a Vanilla Custard Sauce



Serves
3-4 people



Prep time
20-25 minutes



Cook time
15-20 minutes

Apple crispy fried in a Jalebi batter served alongside a spiced chocolate sauce.

For the jalebi batter

Ingredients

- 120 gm maida (approx. 1 cup)
- 15 gm corn flour (approx. 1 tbsp)
- 15 gm ghee (approx. 1 tbsp)
- 15 gm yogurt (approx. 1 tbsp)
- 1/4th tsp salt
- 60 ml water or as required (approx. ¼ cup)
- 5 gm eno fruit salt (approx. 1 tsp)
- Ghee for frying
- Dried fruits, slivered as required
- 1 red apple, sliced into roundels

Method

- To make the batter mix together the maida, corn flour, ghee, yogurt, salt and water
- Just before frying add some water, eno fruit salts and lightly fold it in
- Heat ghee, for frying the jalebis
- Dip each apple slice into the batter and fry until crispy

For the vanilla custard sauce

Ingredients

- 250 ml whole milk
- 25 gm castor sugar
- 1½ tbsp custard powder

Method

- Mix the custard powder with about 50 ml of the milk in a small bowl and whisk to make a slurry. Place the remaining milk into a saucepan along with the castor sugar
- Heat up the milk and sugar until it is steaming. Add in the slurry of

custard powder while whisking. Allow the mixture to come to a boil and let it thicken until it reaches a saucy consistency while whisking continuously

- Once it has thickened, transfer this to a bowl and allow it to cool

To assemble the dish

- Spread a layer of custard on the base of the plate.
- Place the apple jalebis on the top and serve warm. Garnish with chopped roasted nuts or dried rose petals.



DOLCE / MITHAS

Rasmalai Tiramisu



Serves
1-2 people



Prep time
10-15 minutes



Assembly time
5-10 minutes

Using rusk or Italian savoiardi as the base, Mascarpone cream + infused saffron milk + pistachio, layered and garnished with rose & pistachio.

To make the saffron cream

Ingredients

- 250 gm whole milk
- 5-8 strands saffron, infused in the milk
- 25 gm castor sugar
- 1½ tbsp custard powder
- 200 gm mascarpone cheese
- 200 gm whipped cream

Method

- Mix the custard powder with about 50 gm of the milk in a small bowl and whisk to make a slurry. Pour the remaining milk into a saucepan along with the castor sugar
- Heat up the milk and sugar until it is steaming
- Add in the slurry of custard powder while whisking
- Allow the mixture to come to a boil and let it thicken while still whisking continuously
- Once it has thickened, transfer this to a bowl and allow it to cool
- In a separate bowl, whip the whipping cream to soft peaks. Soften the mascarpone cheese and add it to the cream. Beat briefly to combine
- Once the custard base has cooled down, whisk it to soften
- Once it is creamy, fold in the cream and mascarpone mixture

For the rasmalai milk

Ingredients

- 520 gm milk
- 120 gm sugar
- 2 gm cardamom powder
- a pinch of saffron

Method

- Add milk to the pan and bring to a boil, then add the sugar, cardamom powder, saffron and mix
- Bring the heat down and let the milk reduce until it is half its quantity. If the malai (layer of cream on the milk) forms you can mix it in
- Once reduced, let it cool

To assemble

- 10-12 savoiardi biscuits or vanilla sponge
- Saffron cream
- Rabri (rasmalai milk)
- Slivered pistachios
- Dried rose petals
- Silver leaf

Method

- Soak the savoiardi biscuits in the rasmalai milk and line them in a dish
- Spread the saffron cream in a layer above the Savoiardi biscuits and follow with another layer of biscuits and then cream



Garnish with slivered pistachios, rose petals and silver leaf.



AWARDS

Recognitions that Validate our Efforts



Voted among India's 30 Best Workplaces 2021 in BFSI

Great Place to Work®

Won Company of the Year

ET Business leader Awards 2021



Mr. Anup Rau, our MD & CEO was voted the Business Leader of the Year

Economic Times Most Promising Business Leaders of Asia 2021



Our Total Health Score campaign #HealthInsideOut won gold

Health Marcom Awards 2020



Our Total Health Score campaign #HealthInsideOut won silver in the BFSI category

Brand Disruption Awards 2021



Won the prestigious Best Brand Award
Economic times Best Brand Awards 2020

Caffe Akhirkaar



Dignified, delightful and diverse. This course signifies the end of the journey with a feeling as pleasant as the note of a Vivaldi composition.

Coffee powers you in more ways than one. At FGII, our leadership, starting with our Board, provides us the energy and the inspiration to do more and deliver better. Here are the brief biographies of our Board members.

CAFFE / AKHIRKAAR

Affogato



Serves
2 people



Prep time
5-7 minutes



Assembly time
3-4 minutes

Classic shot of espresso with ice cream served alongside decadent truffles.

For the affogato

Ingredients

- 2 shots or approximately 60 ml of espresso, hot
- 2 scoops or approximately 100 gm vanilla ice-cream

Method

- Pour the hot espresso into a serving glass of your choice, upto three fourth of the height of the glass
- Place a scoop of ice-cream in the centre of the glass and let it melt until a thick foamy layer of ice-cream forms on the espresso
- Garnish with coffee beans. Serve hot

To assemble
**Garnish with
coffee beans.
Serve hot!**



Kashmiri Kahwa



Serves
3-4 people



Prep time
7 minutes



Cook time
5 minutes



A Kashmiri Kahwa, native to northern India, is spiced with cardamom and saffron in just the right balance.

For the kahwa

Ingredients

- 5 gm or 1 tsp kashmiri green tea
- 520 ml or 3 cups water
- 10-12 strands saffron
- ½ inch cinnamon stick
- 1 clove
- 2 cardamom, crushed
- ½ tsp dried rose petals
- 5 gm almonds, slivered
- 1 tsp honey (optional)

Method

- Heat water in a pan
- Add saffron, cinnamon, cloves, dried rose petals and cardamom in water and let it simmer for 3-4 minutes
- Switch off the heat and add green tea in the water
- Let the tea steep for a minute
- Strain the kahwa in 3-4 cups
- Add almond slivers and a few strands of saffron
- Add rose petals and honey if required
- Serve hot

Add rose petals and honey if required.



Espresso Barfi



Serves
3-4 people



Prep time
2 hours



Cook time
30-45 minutes



Sweet milk dessert has texture that is similar to a fudge with a blend of espresso.

Ingredients

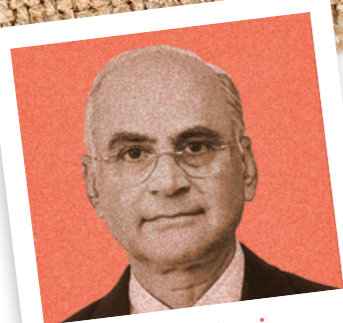
- 500 ml milk
- 400 gm paneer, grated
- 200 gm condensed milk
- 5 gm or approximately 3 tsp ghee and extra for greasing
- 5 ml espresso or coffee powder

Method

- In a large pot bring the milk to a simmer
- Add the paneer next and cook, stirring constantly for 10 minutes on a medium high heat
- Once the moisture from the mix starts evaporating add the ghee next and mix well. Add the espresso or coffee at this point
- Grease a cake tin with ghee and keep it ready to set the barfi
- Cut into tiny pieces and dust in cocoa powder
- Garnish with chopped nuts or gold and silver varq



Board of Directors



Mr. G. N. Bajpai
Non-executive Director
and Chairman

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

Mr. Bajpai is known for his visionary leadership and exemplary integrity. He has served as the Non-Executive Chairman and Director on corporate boards in India and other countries. He has been Chairman of the Corporate Governance Task Force of International Organisation of Securities Commissions, Insurance Institute of India, and served on the Governing Boards of Indian Institute of Management, Lucknow, and National Insurance Academy.

He has received various awards as a business leader and has authored several books, 'The Essential Book of Corporate Governance' released in 2016.

Mr. Bajpai has delivered lectures at the London School of Economics (LSE), Harvard University, and MIT and addressed Stanford University, OECD, and IMF seminars. He has been bestowed the Development of Finance award by former Prime Minister Dr. Manmohan Singh for his outstanding contribution in the realm of development finance.

Mr. Bajpai holds a Degree in Law and a Master's in Commerce. He became the Director of the Company on March 16, 2007.

Mr. Kishore Biyani founded Pantaloons in 1997, followed by several popular retail formats in India. Over the past two decades, Mr. Biyani has created and leads some of India's most popular retail chains such as Big Bazaar, Central, Brand Factory, Foodhall, fbb, among others. Over time, various retail chains such as Nilgiris, Aadhaar, Easyday, Heritage, HyperCity, and others have also become part of Future Group under his guidance.

He has also created a wide portfolio of consumer goods brands in the fashion, food, and electronics space distributed through Future Group's retail chains and various other modern retail networks in the country.

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

Mr. Biyani holds a Bachelor's degree in Commerce and has done his Post Graduate Diploma in Marketing. He became the Director of the Company on March 16, 2007.



Mr. Kishore Biyani
Non-executive Director



Mr. Vijay Biyani
Non-executive Director

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

governance, banking relations, treasury operations, and administration across Future Group companies.

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

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

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

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

He was before a part of the leadership team at Home Solutions which ran retail formats such as Home Town eZone, and so on. He led operations, category management, and logistics and was involved with the business almost since its inception.

Mr. Biyani graduated in Business Administration from the Stephen M. Ross School of Business at the University of Michigan, Ann Arbor. He held various leadership positions such as Analyst at Michigan Interactive Investments, Associate Chairperson of Business Student Council, and Secretary of the Professional Development Committee. Mr. Vivek was appointed as the Additional Director of the Company from May 12, 2021.



Mr. Vivek Biyani
Non-executive Director

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

Ms. Sparks has over 33 years of international experience in insurance and financial services across Australia, Japan, and Korea. Before joining Generali, she was CEO of Hartford Life Insurance KK. Between 2003 and 2011, she held various senior management positions within AIG, including Chief Financial Officer for AIG Edison Life in Japan and Regional Controller for AIG Life Companies in Japan and Korea. Ms. Sparks started her career with AMP in Australia before moving to Japan in 1997.

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

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



Ms. Jennifer Sparks
Non-executive Director

BOARD OF DIRECTORS



Mr. Fabrice Bernard
Non-executive Director

Mr. Fabrice Benard is the Regional Head of Property & Casualty (P&C), Retail of Asia. He is responsible for steering the strategic growth and development of the Generali P&C business in Asia. With over 16 years of experience, Mr. Benard brings on the Board deep technical and strategic experience in P&C retail, actuarial, risk management, financial, bancassurance, and M&A. He has worked in Europe and the Gulf in

a variety of roles with AXA, Credit Agricole, PricewaterhouseCoopers, and Zurich.

Mr. Benard is a qualified and certified French Actuary and also a Master's in Actuarial Sciences, Master's in Actuarial and Financial Sciences, and Master's in Mathematics Applied to Finance. He was appointed as the Director of the Company on August 14, 2019.



Dr. Devi Singh
Independent Director

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

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

Dr. Singh is recognised as one of the top Academic Leaders in India who has created and transformed Institutions of higher learning. IIM Lucknow and MDI took major strides and made overall progress under his dynamic leadership.

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

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



Ms. Bhavna Doshi
Independent Director

She serves as an Independent Director on the Boards of listed companies, where she brings her expertise and exposure of having worked on several matters and Committees nationally and internationally. A former partner of a Member firm of KPMG in India, she is currently providing advisory services.

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

Ms. Bhavna Doshi has over 30 years of wide-ranging experience in the fields of taxation, corporate laws, accounting, corporate governance, restructuring, and valuations, and she has also handled varied assignments across sectors for domestic and multinational entities involving accounting, taxation, and regulatory matters.

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



Mr. Abhinandan K Jain
Independent Director

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

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

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

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

BOARD OF DIRECTORS

Mr. Krishan Kant Rathi has more than 30 years of experience in Accounting, Corporate Finance, Mergers & Acquisitions, Capital Markets and investment advisory. Mr. Krishan Kant Rathi currently manages two Private Equity funds, IndiaNivesh Venture Capital Fund and IndiaNivesh Renaissance Fund, which are focused on investing in growth, special situations and turnaround opportunities. Prior to this, he was associated with Future Group as the Group CFO, H&R Johnson (I) Limited as President (Finance) and KEC International Limited as Controller Corporate

Finance. In his earlier investing stints, he managed Motilal Oswal Private Equity Fund and Future Consumer Limited (erstwhile Future Ventures India Limited). He also serves on the Board of AU Small Finance Bank as an Independent Director and as a Non-Executive Director on the Board of Future Consumer Limited and Future Generali India Life Insurance Company Limited.

Mr. Krishan Kant Rathi is a qualified Chartered Accountant and a Company Secretary. He was appointed as the Director of the Company on October 30, 2006.



Mr. Krishan Kant Rathi
Non-Executive Director



Mr. Parth Gandhi
Non-Executive Director

Mr. Parth Gandhi is a Senior Partner and Managing Director at AION India Investment Advisors Private Limited. Prior to that, Mr. Gandhi was the President of Private Equity at ICICI Venture Funds Management Company Limited. Mr. Gandhi brings nearly two decades of investing experience in India.

Mr. Gandhi currently serves on the board of Aion Capital Partners, Aion Capital Management, Clix Capital, and Clix Finance. Also, in the past, he has served on the boards of Varun Beverages, RJ Corp, Geometric Software Service Ltd. and in addition to his investment activities, Mr. Gandhi is a charter member of TIE

Global (The Indus Entrepreneurs) and an active member of The Explorers Club and ASSOCHAM (The Associated Chambers of Commerce and Industry of India). In his previous stints, Mr. Gandhi has served as the Managing Director at Navigator Capital Advisors Limited, and prior to that, he was a Consultant with Ernst and Young. Mr. Gandhi is an MBA from Michigan State University and a BE from the University of Mumbai. He was appointed as a Director of the Company on August 14, 2019.

Mr. Parth Gandhi resigned from the Board Directors of the Company w.e.f September 30, 2020



Mr. Sanjay Jain
Non-Executive Director

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

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

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



Mr. Anup Rau
Managing Director & Chief Executive Officer

An industry veteran, Mr. Anup Rau holds the unique distinction of having led both Life as well as General Insurance companies in his illustrious career spanning over 24 years.

Armed with an Honours degree in Economics from the University of Delhi and an MBA in Marketing from the University of Bombay, he started in FMCG retail sales, then moved to Insurance, honing his leadership skills along the way, beginning with a ten-year stint at ICICI Prudential. He rose rapidly through the ranks to hold senior leadership positions, in companies such as HDFC Life as Chief Distribution Officer to Reliance Nippon life and Edelweiss General Insurance, both as CEO, before moving to FGII in May 2019 in his current role as Managing Director & CEO.

Anup was elected to the 4 Members Executive Committee of the Life Council, the official industry representative body of the Life Insurance industry. He was also featured by Business Today as among India's Best Young CEOs in 2014. More recently, he was awarded the Most Promising Business Leader of Asia at the ET Asian Business Leaders Conclave 2020 and received the Business Leader of the Year award at the 29th World's Leadership Congress Awards 2021.

Digestivo Jaljeera



All good meals leave your heart happy. They are a pleasure to look at, and they are a pleasure to eat. The digestivo, is an ode to the meal so well done, you want to reminisce the flavours for all time.

Similarly, a meal is only fully relished once you go above and beyond and serve with heart. At FGII, our corporate responsibility enables us to touch people's lives at scale, helping us act on our values-led way of life.

Mixed Berry and Rosemary Spritz



Serves
3-4 people



Prep time
5-6 minutes

Berries and Rosemary come together in the spritz, dainty and mild, yet the perfect finish.

Ingredients

- 1 tbsp blueberry puree, fresh or frozen
- 1 tbsp mulberry puree, fresh or frozen
- 1 tbsp raspberry puree, fresh or frozen
- 2 tsp rosemary leaves
- 450 ml soda
- ½ tsp sea salt
- 3 tbsp lemon juice
- 3 rosemary sprigs, to garnish
- 3-4 lemons, sliced
- 5 tbsp sugar
- Crushed ice, as required
- A handful of fresh berries for garnish

Method

- In a cocktail shaker, add all of the berry purees, rosemary, and sugar. Muddle/crush them using a muddler
- Add in the lemon juice, soda and sea salt. Shake well
- Add crushed ice into a serving glass, garnish with fresh berries
- Pour in the berry mixture and garnish it with sprigs of rosemary and sliced lemon

Use a handful of fresh berries for garnish.



Pomegranate Infused Saunf and Lemon Jaljeera



Serves
3-4 people



Prep time
5-7 minutes



Saunf loaded with health benefits, yet such a welcoming taste in unison with the sharp flavours of jaljeera.

To make the jaljeera powder

Ingredients

- 4 tsp dry mint powder
- 4 tsp roasted cumin powder
- 2 tsp black salt
- 2 tsp dry mango powder
- 1 tsp salt
- 1 tsp sugar
- ½ tsp black pepper powder

Method

- Mix the dry mint powder, roasted cumin powder, black salt, dry mango powder, salt, sugar and black pepper powder in a bowl

To make the pomegranate and saunf jaljeera

Ingredients

- 4 tbsp pomegranate seeds
- 2 tbsp saunf, fresh or dry
- 3 tbsp jaljeera powder
- 450 ml soda
- 1 tbsp sugar
- 4 to 5 sprigs of mint
- Crushed ice, as required

Method

- In a glass jar, add the jaljeera powder, sugar, fennel and muddle the mix
- Add in soda and pomegranate seeds. Mix well
- In a serving glass add crushed ice. Top with pomegranate-saunf jaljeera and garnish with mint springs



Serves
2-3 people



Prep time
4-5 hours



Cherry and pomegranate granita - a springtime dessert that's the perfect, light ending to any dinner party.

To make the granita

Ingredients

- 200 gm fresh or frozen cherries, stemmed and pitted
- 80 gm sugar
- 1 tablespoon fresh lemon juice

Method

- In a blender, puree cherries, sugar, and lemon juice until sugar has dissolved and the mixture is smooth
- Pour into a square baking dish. Freeze for 6 hours, scraping with a fork every hour (mixture should be icy and fluffy)

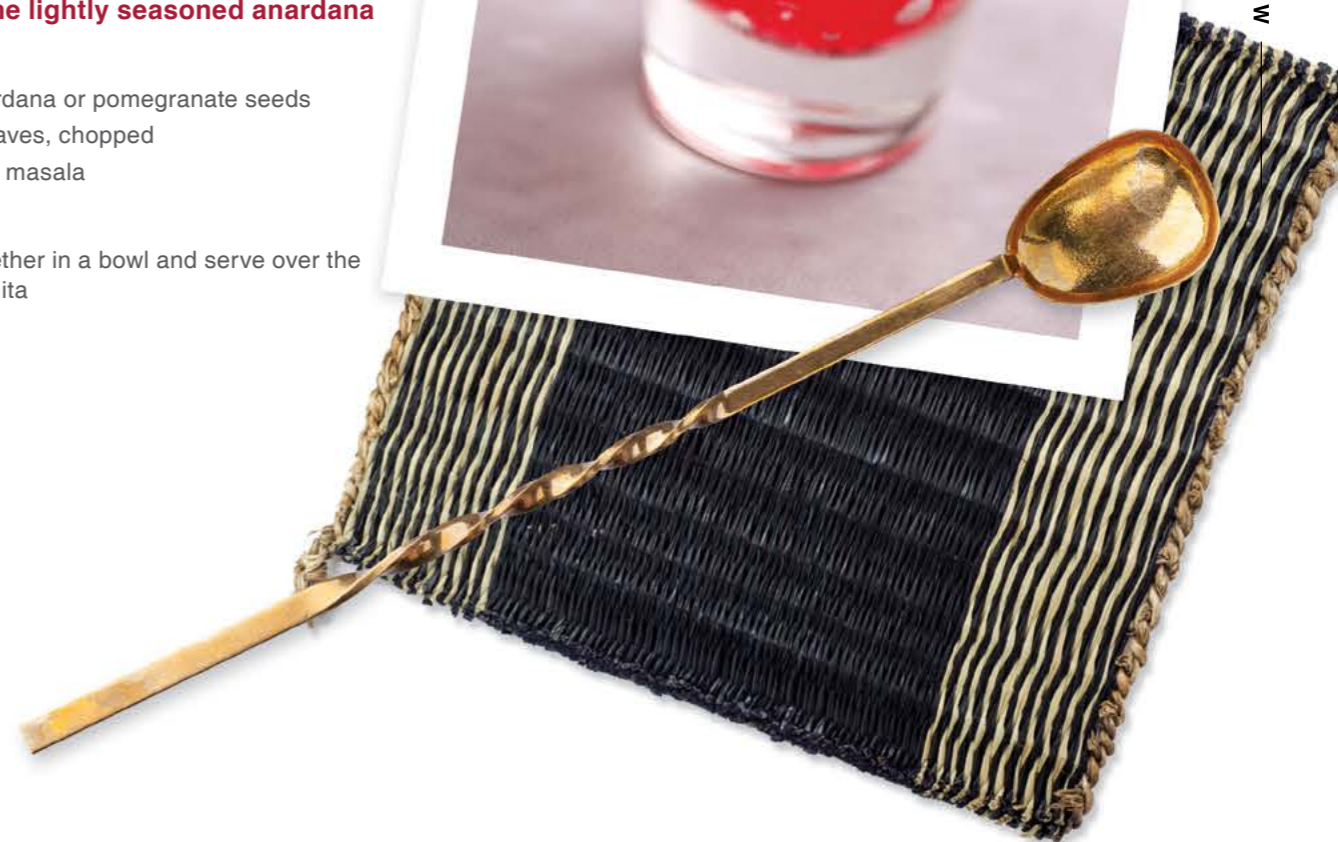
To make the lightly seasoned anardana

Ingredients

- 30 gm anardana or pomegranate seeds
- 3-4 mint leaves, chopped
- 2 gm chaat masala

Method

- Mix all together in a bowl and serve over the frozen granita



Committed to Societal Well-being

As a sustainability-focussed responsible business, our consistent focus is to help drive positive societal transformation. Through several initiatives targeting marginalised communities, we lend our hands to uplift those in need. Our intervention areas comprise health and education.

FY 2020-21 Projects

Project Ankur

We have been implementing Project Ankur in 17 Anganwadi centres in the Panvel and Karjat regions of Maharashtra in collaboration with United Way Mumbai. The project focusses on school readiness and parentability and works with children between 0-6 years. It helps them become school-ready during their formative years of development by working on their developmental milestones such as cognitive, social, and emotional development.

Building a Conducive Learning Environment

Infrastructure initiatives within the centre aim to make the Anganwadi's child-friendly and convert them into a conducive learning environment for the centers' children. The implementation comprises identifying the worn-out areas, remodelling and fixing them, and putting educational wall murals better to understand alphabets, numbers, colours, and shapes.

Promoting Education Among Children

This initiative focusses on providing educational materials and daily teaching activities like shape stackers, lacing plates, hand puppets, puzzles on body parts, and many more. The team also develops flipcharts that act as teaching aids for the facilitators.

Community Mobilisation for Parents and Caregivers

Children at home are taken care of by the caregivers when parents go out to work. The team conducts numerous activities and awareness camps for the caregivers, and topics such as nutrition, breastfeeding, and maternal health are covered during these awareness camps.

Mental Wellness of Mothers

The project focusses on parents' mental health to improve the relationship between parent and child. This includes assessing the mental health of would-be mothers and mothers who are already a part of the programme. Recreational activities like yoga, meditation, stress management camps, counselling, regular workshops, awareness sessions on dealing with taboo attached with mental health, understanding signs and symptoms, and so on are conducted regularly.



2,500+

Beneficiaries impacted through Project Ankur

STEM

STEM project, supported by Future Generali India Insurance Co. Ltd is being implemented in Panvel, Maharashtra, in collaboration with United Way Mumbai. The project equipped 4 schools with the necessary infrastructure, training, and resources for STEM education to encourage scientific thought and learning among children and create an enabling environment for teaching in schools and communities. While introducing children to STEM, the project created an enabling school environment and an ecosystem that support the learning of students.

2,500+
Beneficiaries impacted through STEM

Learner Support and Exposure

Children in the schools are provided with improved learning opportunities, with a focus on STEM. This is done through:

- i) Digital learning
- ii) STEM newsletter
- iii) Exposure visits

Parent Engagement

The project team also engages with the parents of the children to create a supportive ecosystem for their learning.

Infrastructure Upgradation

The mini science center or lab is a collection of 75 tabletop working models with 33 back-drops on STEM topics. These topics are mapped to 120 concepts as per the curriculum for Standards V - X.

Teacher Development

STEM teachers of the school are trained in pedagogy and use of the new learning material and mini science centre. This is done through focussed training of 2 days during the year.



School Library

The project 'School Library' is being implemented in collaboration with Room to Read to inculcate the habit of reading amongst children, develop their reading skills, help children access the rest of the curriculum, and empower them to be lifelong learners. The programme provides the instruction, resources, and space that children need to develop a strong foundation in literacy. The project aims at setting up 12 libraries in municipal schools of Mumbai.

Ongoing Teacher Training and Support

The project provides teachers and librarians with professional development and on-site coaching for four years at each school to ensure that they can develop students' literacy skills, manage a library, and engage students in reading activities. The training covers topics like how to involve in effective reading, how to create effective book classification and check-out systems, how to hold a library period, and how to set up library displays.

Safe and Child-Friendly Learning Environments

The project involves communities to establish libraries where children have the space and resources to practice and enjoy reading. Once the libraries are installed, they are filled with child-friendly furniture and local language children's books and games, puzzles, maps, and posters that engage children in reading and learning.

Quality Reading Materials

The project publishes children's books designed for early readers in Hindi, Kannad, Marathi, and Telugu to ensure Indian students practice literacy skills in their native languages. This increases access to culturally relevant, age-appropriate, and gender-sensitive reading materials. Once published, these books are placed in the libraries and classrooms, contributing to the goal of inspiring children to read, expanding their minds, and helping them develop a lifelong love for reading and learning.

Strong community and government partnerships

The project also focusses on fostering long-term sustainability by establishing community ownership by engaging communities in early planning and decision-making, mobilising families to encourage literacy development, and providing them with the tools and resources to support their children's education.

3,600+
Children benefited
through the school
library project



COVID-19 ward at Nowrosjee Wadia Maternity Hospital

In collaboration with Nowrosjee Wadia Maternity Hospital, Future Generali India Insurance Co. Ltd. implemented a project targeting on setting up a COVID-19 ward for patients suffering from COVID-19. Medical equipment/accessories like an X-ray machine, ECG machine, warmers, syringe pumps, and infusion pumps were provided for the treatment of the patients and to ensure necessary care, support, and delivery of quality healthcare services to all the patients. The project impacted 7,500+ beneficiaries admitted in the COVID-19 ward.



7,500+
Beneficiaries impacted
through implementation
of COVID-19 ward

Project Sanitation

In collaboration with United Way Mumbai, we executed a project on sanitation in 8 schools of Panvel, Maharashtra, that focuses on maintaining hygiene post-COVID-19 by establishing sanitation facilities and repairing and renovating the existing toilets. The project also aims to provide handwash stations, Information, Education, and Communication (IEC) materials, and install soap and foot-operated sanitiser dispensers in the schools. The project has impacted 3000+ beneficiaries.

3,000+
Beneficiaries impacted
through project sanitation



Repair and Refurbishment
of Toilets (Interior) / Before



Repair and Refurbishment
of Toilets (Interior) / After



Repair and Refurbishment
of Toilets (Exterior) / Before



Repair and Refurbishment
of Toilets (Exterior) / After

Corporate Information

Board of Directors

Ghyanendra Nath Bajpai
Non-Executive Chairman

Kishore Biyani
Non-Executive Director

Vijay Biyani
Non-Executive Director

Vivek Biyani
Non-Executive Director- Additional
(Appointed w.e.f May 12, 2021)

Jennifer Sparks
Non-Executive Director

Fabrice Benard
Non-Executive Director

Bhavna Doshi
Independent Director

Devi Singh
Independent Director

Abhinandan Kumar Jain
Independent Director

Krishan Kant Rath
Non-Executive Director

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

Parth Gandhi
Non-Executive Director
(Resigned w.e.f September 30, 2020)

Anup Rau
Managing Director &
Chief Executive Officer (CEO)

Key Management Persons

Anup Rau
Managing Director & CEO

Ajay Panchal
Chief Risk Officer

Anurag Sinha
Chief Bancassurance Officer

Ashish Lakhtakia
Chief Legal & Compliance Officer and
Company Secretary
(Appointed w.e.f June 06, 2020)

Deepak Prasad
Chief - Corporate Sales

Devi Dayal Garg
Chief Financial Officer

Jatin Arora
Appointed Actuary

M. Raghavendra Rao
Chief - Retail Sales

Milan P. Shirodkar
Chief of Investments

Ritu Sethi
Chief Internal Audit Officer

Ruchika Malhan Varma
Chief Marketing Officer

Shreeraj Deshpande
Chief Operating Officer

Rajiv Joshi, Chief Legal, Compliance & Secretarial Officer (Resigned w.e.f close of business hours of June 05, 2020)

INVESTMENT COMMITTEE

Ghyanendra Nath Bajpai – Chairman
Krishan Kant Rath – Member
Anup Rau – Member
Ajay Panchal - Member
Devi Dayal Garg – Member
Milan P. Shirodkar – Member
Jatin Arora – Member

POLICYHOLDERS' PROTECTION COMMITTEE

Ghyanendra Nath Bajpai – Chairman
Krishan Kant Rath – Member
Fabrice Benard – Member
Sandip Tarkas – Expert Representative of Customers (Permanent Invitee)

RISK MANAGEMENT COMMITTEE

Ghyanendra Nath Bajpai - Chairman
Krishan Kant Rath – Member
Fabrice Benard – Member
Ajay Panchal – Member¹

¹Inducted w.e.f. August 14, 2020

ETHICS AND COMPLIANCE COMMITTEE

Ghyanendra Nath Bajpai – Chairman
Krishan Kant Rath – Member
Fabrice Benard – Member

NOMINATION AND REMUNERATION COMMITTEE

Bhavna Doshi – Chairperson
Ghyanendra Nath Bajpai – Member
Krishan Kant Rath – Member
Devi Singh – Member
Abhinandan Kumar Jain - Member

AUDIT COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Devi Singh – Chairman
Krishan Kant Rath – Member
Fabrice Benard – Member

BANKING AFFAIRS COMMITTEE

Krishan Kant Rath – Chairman
Anup Rau – Member
Shreeraj Deshpande – Member
Devi Dayal Garg – Member

REGISTRAR & TRANSFER AGENT

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

CORPORATE IDENTIFICATION NUMBER

U66030MH2006PLC165287

IRDAI REGISTRATION NUMBER

132

REGISTERED & CORPORATE OFFICE

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

JOINT STATUTORY AUDITORS

Khandelwal Jain & Co.
Chartered Accountants
M.M. Nissim & Co.
Chartered Accountants

SECRETARIAL AUDITOR

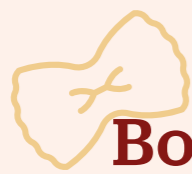
Anish Gupta & Associates,
Company Secretaries

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Board's Report

Dear Shareholders,

Your Directors are pleased to present the Fifteenth Annual Report of your Company along with the Audited Statement of accounts for the financial year ended March 31, 2021 (hereinafter referred to as the "year under review" or "the FY 2020-21").

1. FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the financial year ended March 31, 2021, as compared to the previous financial year ended March 31, 2020, is summarised below:

Particulars	(Amount in ₹ '000)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross Direct Premium	38,352,342	34,174,942
Gross Written Premium	38,989,094	34,896,187
Net Written Premium	22,872,998	21,635,228
Net Earned Premium	21,823,271	19,815,812
Net Incurred Claims	14,487,979	11,821,244
Net Commissions	829,011	887,842
Management Expenses	8,845,427	8,914,444
Income from Investment (net of Impairment)	4,146,184	3,537,712
Profit before Tax	1,807,038	1,729,994
Profit after Tax	1,342,426	995,972
Number of policies issued	3,220,246	2,371,736
Number of employees	2,180	2,200

2. OPERATIONAL REVIEW

Industry Overview

The Gross Direct Premium of the industry for the year under review grew from ₹188,916 crores to ₹198,724 crores on a year-on-year basis, constituting to a growth of about 5.19%.

Company Overview

Your Company has completed its thirteenth full year of operations. During the year under review, your Company achieved a Gross Direct Written Premium of ₹3,835 crores against ₹3,417 crores in the previous year, registering a growth of 12.23%. The Company earned a net profit of ₹134.24 crores against a net profit of ₹99.60 crores in the previous year.

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

Regional and Branch Office Network

During the year under review, the Company had optimised 11 branch offices by space and rental reduction. The Company opened 5 branch offices under the Pradhan Mantri Fasal Bima Yojana ("PMFBY"). Under real estate

optimisation project, 6 low productive branches were merged with an existing branch within the same city and 2 branches were closed to ensure that the overall productivity was increased.

The Registered & Corporate Office of the Company was shifted from Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai-400 013, Maharashtra, India to Unit No. 801 and 802, 8th Floor, Tower C, Embassy 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai 400 083, Maharashtra, India with effect from September 01, 2020.

Your Company has a network of 122 offices (including the Registered & Corporate Office) across the country as on March 31, 2021. The Company is further focused on expanding its geographical reach in order to increase its penetration in retail and rural business segments across the country.

Training and Development

During the FY 2020-21, Learning and Development ("L&D") programme was reinvented from a team specialising in classroom training to one being completely online using digital & mobile learning to support the organisation. The L&D reach has grown manifold and many new interventions were initiated.

L&D department further aligned itself with the business by closely understanding the business enablement requirements through Training Need Identification/ Assessments, meetings with business leaders as well as the front-liners and launched new programmes. Employees were incentivised to pursue professional development & skills enhancement through qualifying exams of the Insurance Institute of India. Mandatory compliance training on Anti-Money Laundering & Know Your Customer (AML/KYC) and Information Security Programmes were conducted for the employees and intermediaries of the Company.

During the year under review, the following initiatives were taken by L&D:

- Created Single-Point-of-Contact (SPOCs) for major channels/departments to engage on a regular basis with business teams, bringing in proactive initiatives catering to their training needs.
- Made learning more participative and created a culture of ownership of learning in E-learning and in the classroom setting.
- Training Management System (TMS) a paperless yet robust system was implemented to ensure process efficiency and higher productivity with training in real-time. It provided end-to-end training solutions on a digital platform for the trainers to enable effective, efficient and seamless functioning of L&D. Through TMS, processes became speedier, keeping the time and efforts low, saving on costs and making them more productive by scheduling all the steps as per SOP. It helped in boosting confidence among the employees and associates by engaging and enabling them at the right time and with more than what is normally expected from L&D.
- Shubh Aarambh: Programme for Agent recruitment was facilitated over Microsoft Teams to share structured inputs with prospective agents and help them make an informed career choice.
- Foundation1, a virtual programme for new agents was designed to equip the newly coded agents with the requisite product and process understanding. It also included exercises and activities to help the agent map his market and build skills necessary for developing a successful agency career.
- Responding to the Pandemic situation, L&D adapted quickly to deliver all of the training programmes online using Microsoft Teams, Zoom, Google meet. A 3 level learning and certification journey - Triathlon has been implemented for product training. This agility helped in getting employees and intermediaries from different locations to train together thereby increasing the reach manifold.
- Employees and off-roll staff members were engaged immediately by launching a National level quiz – Mastermind on different products and Value Added Services of the Company.
- A micro-learning (byte-size learning) animation-based product knowledge series called Qwk-wins was launched and is ongoing.
- Standardised the communication SOPs for training programmes conducted and post-training, mailers were shared mandatorily by trainers to the

concerned. It helped in real-time, corrective actions for coordination and ensured proper training. This resulted in standardisation and the number of training programmes along with participants also increased.

- Daily huddles with trainers are held to review the day's plan. New programmes are implemented and/or initiated. Guests (internal) are also invited to these huddles as per the requirement of the training team and the priority of the Company.
- Centralised Employee Induction Programme "Prarambh" was conducted over Microsoft Teams from April 2020 as the second stage of the induction program of new employees. In the first stage of the program, a con call with Zonal Human Resources was carried out in the first week of joining of the employee and in the following month, new employees are invited for a 2-day workshop style Prarambh induction program over Microsoft Teams.
- Gear up – Workshop for Motor claims covering stress management, communication and positive thinking was designed on the basis of a Training Need Identification exercise and all employees in Motor claims have attended the workshop.
- SAKSHAM (Professional Development) career linked programmes were conducted on a self-nomination basis for Executives, Senior Executives, Assistant Managers, Deputy Managers, Managers and Senior Managers of the Company.
- Gate– A (Grade M1 to M2A) and Gate– B (Grade M3 to M5) modules were facilitated in a virtual setting over MS Teams with pre-work and post session assessment. 422 employees had completed the modules.

Solvency Ratio

Your Company has been continuously monitoring its solvency margins in accordance with the requirements of the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 and has maintained the required solvency margin as at March 31, 2021, at 161%, which is above the requirement of 150% prescribed by the Insurance Regulatory and Development Authority of India (hereinafter referred to as "the IRDAI").

Allocation and Apportionment of Expenses

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

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

During the year under review, the Board of Directors at its meeting held on August 14, 2020 had revised the Policy and changed the basis for allocation of indirect expenses from Net Written Premium basis to Gross Written Premium basis or any other appropriate basis. There is no implication of the change on any business segment.

Investments and Investment Income

The Investment Philosophy of the Company is 'Safety, Liquidity and Sustainable Returns'. All the investments are made in accordance with the IRDAI Regulations and the Investment Policy of the Company. Against the book value of investments of ₹5,505.0 crores, the market value of the investments as on March 31, 2021, was ₹5,677.4 crores. The weighted average return on Investments for the period ended March 31, 2021, was at 9.14% p.a. The Company earned a total Investment income (after impairment provision) of ₹394.1 crores during the financial year ended March 31, 2021.

Human Capital

Your Company appreciates the importance of Human Capital and takes continuous efforts to strengthen its people processes and practices with an intent to improve efficiency and accountability within the organisation.

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

In the times of the COVID-19 pandemic, your Company was with the employees, supporting and enabling them both, physically and emotionally. We constantly tracked the mental health of employees through dip-stick surveys and regular employee connect programmes. We also worked on strengthening people managers with new-age managerial skills, relevant to the times. We extended financial support to employees through Work-From-Home assistance and also enabled continued productivity through extensive leadership connect with their respective teams.

Learning and Employee Communication went digital, benefiting and empowering the larger population of employees. Modern learning delivery vehicles like mobile applications, gamification and byte size learning with learning validation were extensively used for effective learning retention. Talent Mapping was done across the organisation to identify and nurture HiPos for focused development and to create a robust talent pipeline for future readiness.

As on March 31, 2021, your Company stood strong with a workforce of 2180 managing the challenging times effectively, strengthening its Distribution Network and Customer Retention.

Operations

The situation arising from the COVID-19 pandemic towards the end of the previous financial year and continuing even now, has thrown in many unexpected challenges. However, we have successfully implemented the Business

Continuity Plan to ensure a smooth transition from office to home. Work from Home ("WFH") enablement was done almost overnight with most employees who were enabled with systems to ensure continuity of operations to process policies remotely.

During the FY 2020-21, we have focused on leveraging new age technologies in order to achieve key business objectives of providing superior customer experience and enhanced productivity. Some of the key changes that were implemented to ensure ease of servicing our customers, given the pandemic scenario are as under:

- E-Proposals allowed customers to share the information required for policy issuance, digitally. This also ensured digital submission of the proposal to the Company thereby adhering to the regulatory norms.
- Continuous communication through e-mails and SMS were sent to reassure and remind customers for payment of renewal/installment premiums.
- Continuous evaluation and upgradation of internal control systems and processes in order to ensure agile and seamless 'work from home' to cater to customer needs. Emphasis was given on the implementation of proper Data Protection strategies to prevent any data loss/leakage and at the same time data back-up was also taken care of.
- We continue to leverage technological and digital advancements like Robotic Process Automation (RPA) tools to improve efficiencies in our various processes. This has improved customer satisfaction manifold by optimising the processes and cutting timelines substantially for quicker and faster servicing.

Albeit the lockdown situation, we could successfully complete the ISO Audit using the virtual platform and your Company has received reaffirmation of the ISO 9001-2015 certification during the year under review for the core functions of Operations, Underwriting, Claims, Facility & Administration, Contact Centre & Customer Services and Health Processes.

Claims

COVID-19 pandemic led to many unprecedented challenges for the Company in the FY 2020-21. In these tough times, your Company ensured the transition to working remotely was seamless and necessary customer oriented solutions were initiated on time. The Company immediately facilitated the submission of documents in a soft format so that customers are not hassled by having to send physical documents. The use of open source technology platforms was promoted to aid in conducting remote surveys of loss incidents. Testament to the efficiency of the claims team is evident from the successful handling of claims by your Company during these times.

The Company successfully handled the claims arising out of six different natural catastrophic events including cyclones Amphan, Nisarga and Nivar during this period with claim payments beginning to be released within a week of the incidents happening. In spite of the challenging year faced, non-motor claims team has ensured disposal of 100% of claims on a reported basis.

Motor Own Damage (Motor OD) claims team of your Company raised its service standards to keep customer

satisfaction as its top priority during the lockdown. It was a challenge for the team to take care of self and one's family along with conducting the surveys on time. The claims team ensured social distancing with best efforts by using digital solutions like digital claim forms [One Time Password ("OTP") based], paperless claims movement, using IIB data for claims history, Parivahan data for waiving off a physical copy of Registration Certificate & Driving Licence and most importantly using i-VISS for claims surveys through video streaming. Catastrophe ("CAT") situations like floods in Mumbai, Patna, Jaipur and Cyclones at East Coast were handled successfully. Motor OD claims achieved 99.45% disposal of claims in spite of the odd situations and increased the number of claims during second half of the year by around 30%. Motor claims customer service levels were enhanced and it set a new benchmark with Net Promoter Score ("NPS") for the FY 2020-21 of 76.3 with more than ten thousand responses.

The Company saw a sudden advent of claims in the health segment which was mainly related to the new virus. These claims were handled efficiently by your Company with the available resources and the service levels were maintained at the highest levels. A claim settlement ratio of 95% was maintained during the financial year. Since there was pressure on the healthcare system in the country, some of the concerns of the customers initially strained the NPS score. However, by the end of the financial year, the NPS score was restored due to the resilience shown by the health claims team in delivering the best services to our customers despite all odds.

In the Crop insurance segment, during the first lockdown last year, tenders for many states were floated and your Company was able to procure business in the States of Rajasthan, Karnataka and Goa. The team movement initially was difficult but as insurance was declared an essential service, we were able to seek help from the State's officials for inter-district transport and were able to reach our base locations before the season started. Also, as under the PMFBY, farmers have a provision of lodging claims from day of risk inception, our team was on the field at the set time and we had planned smooth movement within the district, if such a requirement arose, along with the District level Government machinery.

During the phase of strict lockdown, your Company co-observed 10,720 Crop Cutting Experiment ("CCE") in Rajasthan and 13,047 CCE in Karnataka which is almost 86% of our total exposure. About 1903 surveys were done during Kharif 2020 which was 100% of the valid intimation received through various modes as suggested in the PMFBY Operational Guidelines.

During the year under review, the claimed amount was ₹1,722 crores as compared to ₹1,497 crores in the FY 2019-20.

Information Technology

As a result of the situation arising due to COVID-19 pandemic, there was a unique opportunity for us to rethink and innovate. In lieu of the same, the following measures were undertaken by the Company:

- **Deep Security Measures**
The Company implemented series of security measures to safeguard working in a virtual environment such as deployment of internet proxy, robust Virtual Private Network ("VPN") and deep security encryption features.
- **Enhanced Digital interaction capabilities**
We have launched a number of digital initiatives to bridge intra-party interaction gaps and facilitated smoother exchange of information/data and validations. This includes new age solutions such as WhatsApp based responses, digital forms and OTP based verifications.
- **Collaborative tools**
The environment in which our employees/partners are working remotely, it is imperative to have robust collaborative tools and to adapt to this scenario, we have implemented Microsoft Teams which enables ways to connect over video calls, share and collaborate documents, and much more.

Transformational Projects

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

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

Reinsurance

The Reinsurance program of the Company is formulated in accordance with the Reinsurance program approved by the Board of Directors and pursuant to the IRDAI (Re-insurance) Regulations, 2018. The Reinsurance program aims to adhere to the objectives of increasing retention and building automatic capacity with adequate risk coverage. There is adequate protection for the retained risk against any risk or catastrophic loss. The program is structured considering the business plans of the Company.

Rural and Social Business

Like all the preceding years, your Company has overachieved the rural and social obligation during the FY 2020-21. In the rural sector, the Company achieved a total of ₹1,356.59 crores premium against the required obligation of ₹268.46 crores. In the social sector, your Company has provided coverage of 9.75 lakhs people as against the regulatory coverage of 1.18 lakhs. Your Company generated ₹1.25 crores in the FY 2020-21 under Common Service Center ("CSC-SPV"), which is

a project of the Government of India under the National e-governance Programme, well supported by the IRDAI to have technology enabled insurance distribution services in the rural areas of the Country.

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

Further to the development of Rural Products “Alpa Bima” and the new product successfully launched in FY 2020-21 “Future Poorna Suraksha”. Your Company has enrolled 9.75 lakh members in FY 2020-21 under the products. The product offers multiple coverages to further penetrate the Micro Finance Institutions and Non-Government Organisation markets. Your Company has 9 rural partners to distribute the products in the rural markets and the rural distribution is expanding further.

Share Capital

The Authorised Share Capital of the Company as on March 31, 2021, was ₹1,000 crores. During the year under review, the Company has not issued any equity shares.

The shareholding pattern of the Company as on March 31, 2021 was:

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

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

During the year under review, the Board of Directors of the Company at its meeting held on June 05, 2020 cancelled the offer of 5,00,00,000 Equity Shares on Rights basis made to the Shareholders of the Company on account of the Offer not being fully subscribed.

The issued share capital of the Company as on March 31, 2021 was ₹9,049,937,490/- and the subscribed and paid-up share capital was ₹9,048,037,050/-.

Corporate Governance

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

Certification for Compliance of Corporate Governance Guidelines

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

IRDAI Registration

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

3. Future Outlook

India is currently in the midst of a strong 2nd wave of COVID-19 cases. The 2nd wave which began in February/ March 2021, has resulted in a sharp increase of COVID-19 cases, which has led to the re-imposition of restrictive measures and lockdowns in impacted states. These restrictive measures will have a dampening effect on economic activity during the first half of the current fiscal year (FY 2021-22). As of mid-April 2021, the top 10 states by new COVID-19 cases accounted for approximately two-thirds of India's economic activity. The travel, hospitality, entertainment and retail industries are likely to be deeply impacted during the 2nd wave. Manufacturing activities may also be affected due to supply chain disruptions. The situation in India will only normalise once a significant portion of the population is vaccinated.

Global economic activity is expected to rebound in 2021 as the world gradually recovers from the COVID-19 pandemic. However global economic recovery will be punctuated as various parts of the world experience new waves of COVID-19. Countries which manage to inoculate their populations faster are likely to perform better economically.

While we expect some business impact of the 2nd wave (in India) on our retail channels, our Corporate and Crop segments are likely to remain resilient during the

current fiscal year. Despite the short-term disruptions and COVID-19 related claims, the current pandemic has been positive for the insurance industry. The pandemic has led to increased awareness among consumers and is likely to increase insurance penetration in India in the medium to long term. The health insurance segment has seen a sharp uptick in demand since the outbreak of COVID-19 and this momentum is expected to be sustained going forward. Your Company has significantly outperformed the competition in the retail health segment in FY 2020-21 and will continue to scale up this business segment rapidly in FY 2021-22. Our aspiration is to be ranked among the top 5 Private General Insurers in the Retail Health segment going forward.

The current pandemic has resulted in significant market dislocation and companies which are able to adapt better to the changing environment will outperform the competition. The pandemic has helped accelerate the pace of technology adoption and digitisation and we will continue to build on the gains made in FY 2020-21. Our key IT transformation projects are progressing well and once implemented, we will be best-in-class in the industry. We are also upgrading our digital assets to ensure our customers have an enhanced experience. Innovation, disruption and competitive intensity are likely to remain heightened during the current fiscal as insurers try and adapt to changing consumer behaviour and capture emerging pockets of demand. Your Company is focusing on launching new and innovative products during the course of the current fiscal which will help us in addressing the needs of our customers better. We will also continue to invest in providing sales support and in increasing brand awareness through cost-effective and scalable digital marketing strategies.

Your Company remains confident of adapting to the constantly changing market environment and gaining market share in a capital efficient manner. We will remain committed to our core values and believe the same will help guide us through the uncertain business environment during the course of the year.

4. Committees of the Board

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

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

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

The Terms of Reference, composition, the number of meetings held during the FY 2020-21 and the attendance of the members of the above Committees are provided

in the Corporate Governance Report forming part of this report.

5. Management report

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

6. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Act and as amended by the Companies (Amendment) Act, 2017, the extract of annual return for the FY 2020-21 in Form MGT-9 as per the provisions of 92(3) of the Act is annexed and forms part of this report as “Annexure – III”.

Pursuant to the aforesaid provisions read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company in Form MGT-7 is available on the website of the Company at <https://general.futuregenerali.in/investor-information/annual-report>.

7. Meetings of the Board

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

8. Directors' Responsibility Statement

To the best of the knowledge and belief and according to the information, explanations and certifications obtained from the Management, your Directors make the following statements in accordance with the provisions of Section 134(5) of the Act and confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures (if any);
- such accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent so as to give true & fair view of the state of affairs of the Company as on March 31, 2021, and of the profit and loss of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for prevention and early detection of fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis; and
- proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Declaration by Independent Directors under Section 149(6) of the Companies Act, 2013 and Statement on Compliance of Code of Conduct

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

The Code of Conduct for Independent Directors prescribed vide Schedule IV of the Companies Act, 2013 provides for an evaluation mechanism for the Board/ Chairperson/ Non-Executive Directors which needs to be done by the Independent Directors at a separate meeting, without the attendance of Non-Independent Directors and members of management. The Independent Directors of the Company met on March 22, 2021 to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board.

10. Policy for selection and appointment of Directors

The Nomination and Remuneration Committee of the Company have adopted a Nomination and Remuneration Policy which, *inter alia*, deals with the nomination, remuneration and performance evaluation of the Directors, Key Managerial Personnel and Officials comprising the Senior Management of the Company.

10.1 Criteria for selection of Non-Executive Directors

- (a) The Non-Executive Directors possess high standards of ethics, personal integrity and probity with relevant expertise and experience in accounting and finance, marketing, administration, corporate and strategic planning or fund management so as to have a diverse Board of Directors.
- (b) In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- (c) The Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Act.
- (d) The Committee considers the following attributes/criteria, whilst recommending to the Board, the candidature for appointment as a Director:
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, professional or business standing; and
 - The diversity of the Board.

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

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

The Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position of Managing Director and/or Chief Executive Officer, Chief Financial Officer and Company Secretary and takes into consideration recommendations, if any, received from any member of the Board.

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

11. Remuneration of Directors, Key Managerial Personnel and Senior Management

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

Objectives of the Nomination and Remuneration Policy

The overall objectives for laying down the Nomination and Remuneration Policy for Non-Executive Directors and MD & CEO is to offer compensation systems that make it possible to attract, retain and motivate the most outstanding professionals in order to enable the organisation 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; and
- Clear and timely disclosure to facilitate supervisory oversight by all stakeholders.

Remuneration to the Directors, Key Managerial Personnel and other Senior Management salary

The Non-Executive Directors including the Independent Directors are entitled to receive remuneration by way of sitting fees for participation in the Board/Committee

meetings of such sum as approved by the Board of Directors within the overall limits prescribed under the IRDAI Corporate Governance Guidelines, 2016, the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The level and composition of remuneration shall be the guiding principle for fixing the remuneration of Directors, Key Managerial Personnel (KMP) and senior management, which shall be reasonable and sufficient to attract, retain and motivate them.

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

The Nomination and Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Management of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable Companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee may consult the Chairman of the Board in appropriate cases, if it deems necessary.

Remuneration of the Managing Director & Chief Executive Officer

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

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

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

12. Auditors

12.1 Statutory Auditors and their Report

The Shareholders of the Company at the Tenth Annual General Meeting ("AGM") held on June 03, 2016, had approved the appointment of M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) as the Joint Statutory Auditors of the Company for a period of five years until the conclusion of the Fifteenth AGM. At the Eleventh AGM of the Company held

on August 11, 2017, the Shareholders approved the appointment of M/s. M. M. Nissim & Co., Chartered Accountants (Firm Registration No. 107122W) as the Joint Statutory Auditors of the Company for a period of five years until the conclusion of the Sixteenth AGM.

The first term of M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) will expire at the ensuing Fifteenth AGM of the Company. Based on the recommendation of the Audit Committee, the Board of Directors through a resolution passed by circulation on June 28, 2021 recommended the re-appointment of M/s. Khandelwal Jain & Co., Chartered Accountants as the Joint Statutory Auditors of the Company to the Shareholders for their approval, for a second term of five consecutive years i.e. from the conclusion of the Fifteenth AGM until the conclusion of the Twentieth AGM at a remuneration as may be mutually agreed between the Board of Directors and the proposed Statutory Auditor.

The item related to the re-appointment of M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) as the Joint Statutory Auditors of the Company forms part of the Notice of the Fifteenth AGM of the Company for the approval of the Shareholders.

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

The Statutory Auditors Report to the Shareholders for FY 2020-21 does not contain any qualifications, reservations or adverse remarks or disclaimers. The Joint Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act, during the year under review.

12.2 Secretarial Auditor and Secretarial Audit Report

Pursuant to provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Anish Gupta & Associates, Company Secretaries (Membership No. F5733/COP: 4092) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the FY 2020-21.

The Secretarial Audit Report in Form MR-3 for the FY 2020-21, as received by M/s. Anish Gupta & Associates, Company Secretaries, is annexed and forms part of this report as "Annexure – IV".

The Secretarial Audit report for the FY 2020-21 does not contain any qualifications, reservations or adverse remarks or disclaimers.

12.3 Internal Auditors

The Company has in place an internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and

effectiveness of the organisation's risk management, control and governance processes. Pursuant to the IRDAI Corporate Governance Guidelines, 2016, the Audit Committee is required to oversee the efficient functioning of the Internal Audit Department of the Company. The Chief Internal Audit Officer of the Company reports to the Audit Committee and the Internal Audit report is submitted to the Committee on a quarterly basis.

12.4 Concurrent Auditors

Pursuant to the provisions of the IRDAI (Investment) Regulations, 2016, the Company had appointed M/s. Songira & Associates, Chartered Accountants (FRN: 128085W) as the Concurrent Auditors to conduct the audit of the Investment functions of the Company for the FY 2020-21.

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

13. Particulars of Loans, Guarantees or Investments

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

14. Dividend & Reserves

In order to conserve the resources of the Company, the Directors do not recommend any dividend for the financial year ended March 31, 2021.

The Company proposes to carry forward the undistributed profits of ₹212.71 crores in the Profit & Loss Account.

15. Transfer of Amounts to Investor Education and Protection Fund

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

16. Material Changes and Commitments, if any, affecting the Financial Position of the Company

There were no material changes or commitments, affecting the financial position of the Company between March 31, 2021, and the date of signing of this report.

17. Particulars Regarding Conservation of Energy and Technology Absorption

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

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

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

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

The Company explored utilising solar energy, however considering the high investment cost at the initial stages, this was not feasible for small offices. But we have done one pilot project at the Boisar branch by installing Solar AC.

(iii) The capital investment in energy conservation equipment.

Presently, the Company is not using any energy conservation equipment, except LED lights across offices.

18. Foreign Exchange Earnings and Expenditure

Earnings in foreign currency – ₹15.33 crores.

Expenditure in foreign currency – ₹86.44 crores.

19. Development and Implementation of Risk Management Policy

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

• Risk Governance

The Risk Governance structure of the Company is based on Three Lines of Defense: The operational structures (Risk Owners) are the first line of defense. Risk Management and Compliance represent the Second Line of Defense and finally, Internal Audit is the Third Line of Defense. The Company has in place a documentation tree based on different levels of policies and guidelines i.e. Risk Management Policy, Asset and Liability Management Policy, Operational Risk Management Policy, Underwriting Policy, Investment Policy, Anti-Money Laundering Policy, Whistle Blower Policy, IT Security Policies & Guidelines, Outsourcing Policy, Corporate Governance Guidelines, Anti-Fraud Policy, Business Continuity Management Policy, etc.

• Risk Management Controls and Limits

The Company has an independent Enterprise Risk Management ("ERM") function, which is headed by the Chief Risk Officer. The Company monitors and controls the risk evolution at different levels of the operating structures. Risk Observers support Risk Owners in their monitoring activities. The limits defined in the Delegation of Authority document are incorporated in respective standard operating procedures and guidelines. Some critical limits are inbuilt in the system to ensure 100% compliance. Monitoring reports (MIS) are generated from systems

and reported to the concerned authority on a regular basis. The limits/indicators defined for monitoring or operating objectives of the strategic plan and solvency position are monitored by the management on a monthly/quarterly basis.

• Risk Measurement and Models

There is no common measurement methodology and model applicable to all the risks. ERM team has developed in house tool known as Risk Register and Scenario Analysis (RRSA). It consists of all probable risk scenarios of the Company mapped with Risk types. The tool also shares results of risk scenarios' severity, probability, inherent risk, cause, controls, residual risk, etc. ERM team and risk owners discuss jointly the risks incorporated in the RRSA Tool. The risk map comprises of Financial Risks, Credit Risks, Operational Risks, Insurance Risks, Non-Pillar I Risk consist of Strategic Risks, Emerging Risks, Reputational, Contagion and Liquidity Risks. These risks are further classified (Risk Level 2) in order to map risks with risk scenarios appropriately. The Company risk profile is prepared on the basis of the severity and probability of risks. The Company risk profile depicts high, medium-high, medium-low and low levels of risks. This helps us set priorities on risk mitigations. The risks are identified, credible loss scenarios are developed, impacts on the Company's performance and results are assessed. Adequacy of existing risk control measures is reviewed and controls are recommended, if not adequate. ERM function has developed a tool to monitor limits associated with investment function. ERM has also developed a tool to assess the impact of various risk results on solvency. Prior to the renewal of the reinsurance program, the catastrophic risk is modeled after taking into account the proposed strategic plan. Assets and Liability Management is carried out using LOB wise gap analysis. The impact of the stress test results is assessed. The technical reserves are estimated using various actuarial models and considering premium deficiency reserve, outstanding claims, unearned premium and IBNR (incurred but not reported).

• Embedding in Business Processes

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

- Trainings are conducted on risk management, underwriting, products, IT system, selling skills, Fraud Control, insurance domain, customer service, etc.

• Risk Reporting

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

20. Annual Performance Evaluation

The evaluation of the Board and its Committees are governed by the performance evaluation policy adopted by the Board of Directors. This Policy has been formulated to ensure that the Directors in their individual capacity and the Board as a whole work effectively and efficiently in achieving their functions towards attaining the overall organisational goals.

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

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

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

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

21. Details of the Directors & Key Managerial Personnel appointed/resigned

A) Directors

Directors Retiring by Rotation

Pursuant to Section 152(6) of the Act, Mr. Krishan Kant Rathi (DIN: 00040094) and Ms. Jennifer Sparks (DIN: 07111138), Non-Executive Directors of the Company retire by rotation at the ensuing AGM and being eligible, offer themselves for reappointment.

Appointments

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

- **Mr. Fabrice Benard- Non-Executive Director**
Mr. Fabrice Benard (DIN: 08495865) was appointed as a Non-Executive Director (Additional) by the Board of Directors on August 14, 2019. Subsequently, the Shareholders of the Company at the Fourteenth AGM of the Company held on September 25, 2020, approved the appointment of Mr. Fabrice Benard as the Non-Executive Director of the Company.
- **Mr. Parth Gandhi- Non-Executive Director**
Mr. Parth Gandhi (DIN: 01658253) was appointed as an Additional Director (Non-Executive) by the Board of Directors on August 14, 2019. Subsequently, the Shareholders of the Company at the Fourteenth AGM of the Company held on September 25, 2020, approved the appointment of Mr. Parth Gandhi as the Non-Executive Director of the Company.
- **Mr. Vivek Biyani- Non-Executive Director (Additional)**
Mr. Vivek Biyani (DIN: 01977838) was appointed as a Non-Executive Director (Additional) by the Board of Directors w.e.f. May 12, 2021. Mr. Vivek holds office up to the date of the ensuing AGM of the Company.

As per the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Shareholder of the Company signifying its intention to propose the appointment of Mr. Vivek as a Director of the Company. The resolution seeking shareholders' approval for his appointment forms part of the notice of the AGM.

Resignation

- **Mr. Parth Gandhi- Non-Executive Director**
Mr. Parth Gandhi (DIN: 01658253) resigned from the Board of Directors of the Company w.e.f. September 30, 2020. Your Directors place on record their appreciation for the invaluable contribution made by him during his tenure as a Director.

- **Mr. Sanjay Jain- Non-Executive Director**
Mr. Sanjay Jain (DIN: 02055254) resigned from the Board of Directors of the Company w.e.f. May 11, 2021. Your Directors place on record their appreciation for the invaluable contribution made by him during his tenure as a Director.

B) Key Managerial Personnel

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

Appointment

- **Mr. Ashish Lakhtakia- Chief Legal & Compliance Officer and Company Secretary**
Mr. Ashish Lakhtakia was appointed as the Chief Legal & Compliance Officer and Company Secretary of the Company w.e.f. June 06, 2020.

Resignation

- **Mr. Rajiv Joshi- Sr. Vice President & Head- Legal, Compliance and Secretarial and Principal Compliance Officer**
Mr. Rajiv Joshi resigned from the services of the Company as the Sr. Vice President & Head- Legal, Compliance and Secretarial and Principal Compliance Officer w.e.f. close of business hours of June 05, 2020.

22. Subsidiary Companies, Joint Venture or Associate Companies

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

23. Public Deposits

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

24. Details of significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's operations in future

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

- IRDAI vide its order ref. no. IRDA/NL/ORD/ MISC/148/06/2020 dated June 10, 2020 imposed a penalty of ₹1 crore in violation of the provisions of Para 17(b) and 21 of the Guidelines on Product Filing Procedures for General Insurance Product dated February 18, 2016.; and
- IRDAI vide its order ref no. IRDAI/Enf/ORD/ ONS/082/04/2021 dated April 09, 2021 imposed a penalty of ₹17 lakhs in violation of the Regulation 3(2) of IRDA (Protection of Policyholders Interests) Regulations, 2002 and Product Filing guidelines.

25. 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 for the FY 2020-21.

Adequacy of Internal Financial Controls

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

26. Corporate Social Responsibility Policy

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

27. Related Party Transactions

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

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

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

28. Particulars of Employees

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

29. Implementation of Indian Accounting Standards (Ind-AS) in Insurance Sector

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

The above circular has been withdrawn by the IRDAI vide its circular dated January 21, 2020. Also, the requirement of submitting the Pro-forma Ind-AS financial statements on a quarterly basis to the IRDAI has been dispensed. The effective date of implementation will be decided by the IRDAI after the finalisation of IFRS 17 by the International Accounting Standards Board.

30. Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The same has also been confirmed by the Secretarial Auditor of the Company in Form MR-3.

31. Managing the Risk of Fraud, Corruption and Unethical Practices

Whistle-Blower Policy/Vigil Mechanism

Your Company values integrity, honesty and fairness by our employees in all their transactions. It has a policy of encouraging openness and preventing malpractice or any cover-up of malpractice. Any actual or alleged illegality or ethical lapse would be a matter of serious concern for the Company.

To meet this requirement, the Company has put in place, a Whistle Blower policy where employees can raise concerns internally, about any possible irregularities, governance weakness, financial reporting issues and other matters. Details of the whistleblower policy are given in the Corporate Governance report.

Code of Conduct

Your Company has adopted the code of conduct for all the employees including members of supervisory and management bodies.

Anti-Fraud Policy

Your Company has adopted an Anti-Fraud Policy to identify and assess the risks of fraud and to implement the processes, procedures and controls needed to mitigate the risks and reduce the opportunities for fraud. This ensures consistent and effective investigation, reporting and disclosure of fraud occurrences and provides clear guidance to the employees and others dealing with the Company, forbidding them from involvement in any fraudulent activity and the action to be taken by them when they suspect any fraudulent activity. The Anti-Fraud Policy is reviewed on an annual basis by the Risk Management Committee, Audit Committee and the Board of Directors.

32. Disclosure of unclaimed amount on the website

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

33. Policy on Prevention of Sexual Harassment of Woman Employees at Workplace

Your Company is committed to creating a healthy working environment in which all women employees can work together free from sexual harassment. The Company has adopted a Policy on Sexual Harassment in accordance with the provisions of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has also set up an Internal Complaints Committee to consider and address the complaints of its employees as and when received under the sexual harassment policy. The Company believes that all women employees and other persons dealing with the Company have a right to be treated with dignity. Sexual harassment is an offence and is punishable under law.

During the year under review, 1 (one) complaint was received under the Policy on Sexual Harassment of the Company. The Human Resources department of the Company had investigated the matter and after taking appropriate actions, the matter was closed and the Audit Committee was duly appraised on it.

34. Appreciation and Acknowledgement

Your Directors express their sincere appreciation for the co-operation and assistance received from the IRDAI, Insurance Information Bureau, Reserve Bank of India, the Registrar of Companies, General Insurance Council and other regulatory authorities for their support and advice. The Directors also place on record their sincere thanks for the support and co-operation extended by the Policyholders, Reinsurers, Bancassurance partners, Insurance Agents and Brokers.

Your Directors express their sincere appreciation for the commitment, co-operation, active involvement and dedication displayed by all the employees in the growth of the Company.

Your Directors thank you for your continued support, trust and confidence reposed in them.

On behalf of the Board of Directors
Future Generali India Insurance Company Limited

G. N. Bajpai
Chairman
DIN: 00946138

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

Dated: August 06, 2021
Place: Mumbai

ANNEXURE-I
Report on Corporate Governance



1. INTRODUCTION

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

2. PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

- Conduct the affairs of the Company in a transparent and ethical manner;
- Ensure transparency in all dealings;
- Ensure the highest level of responsibility and accountability;
- Ensure compliance with all laws and regulations; and
- Ensure accurate and timely dissemination of material information & matters of interest to stakeholders.

The Company through effective dissemination of information to the Directors and active interaction of the Board Members with senior management ensures effective oversight of the Company's businesses and activities.

Through the robust governance mechanism in the Company, the Board along with its Committees endeavours to strike the right balance with various stakeholders' interests.

3. BOARD OF DIRECTORS

The Board has been constituted in a manner which results in an appropriate mix of executive and non-executive Directors to ensure proper governance and management.

The Corporate Governance Principles of the Company ensure that the Board remains informed, independent and actively involved in the Company. The Company ensures its best efforts towards better Corporate Governance to mitigate "Non-business" risks.

The Directors of the Company possess the highest personal and professional ethics, integrity and values and

are committed to representing the long-term interest of the stakeholders. The Company's business is conducted by its employees under the direction of the Managing Director & Chief Executive Officer and the overall supervision of the Board.

The Company's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, the Senior Management and all other employees of the Company.

3.1 Composition of the Board

As at March 31, 2021, the Board of Directors of your Company consisted of eleven (11) Directors comprising of three (3) Non-Executive Independent Directors including a Woman Director, seven (7) Non-Executive Directors and one (1) Executive Director as the Managing Director & Chief Executive Officer ("MD & CEO"). The Directors are appointed based on their qualifications and experience in related fields of the Company's business needs including expertise in fields of insurance, marketing, management, finance, etc.

3.2 Information on Directors

- **Mr. G. N. Bajpai (DIN: 00946138)– Non-Executive Director and Chairman**
Mr. Bajpai is a distinguished leader in Indian business and has served as the Chairman of the Securities and Exchange Board of India (SEBI) and the Life Insurance Corporation of India (LIC).

Mr. Bajpai is known for his visionary leadership and exemplary integrity. He has served as Non-Executive Chairman and Director on corporate boards in India and other countries. He has been Chairman of the Corporate Governance Task Force of International Organisation of Securities Commissions, Insurance Institute of India and has also served on the Governing Boards of Indian Institute of Management, Lucknow and National Insurance Academy. He has also received awards for contribution to business and has authored several books, 'The Essential Book of Corporate Governance' released in 2016, being one of them.

Mr. Bajpai has delivered lectures at the London School of Economics (LSE), Harvard University and MIT and also addressed Stanford University, OECD & IMF seminars. He has received among others the outstanding contribution to the Development of Finance award from the then Prime Minister Dr. Manmohan Singh.

Mr. Bajpai holds a Degree in Law and a Master's in Commerce. He was appointed as the Director of the Company on March 16, 2007.

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

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

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

Mr. Kishore Biyani holds a Bachelor’s Degree in Commerce and has done Post Graduation Diploma in Marketing. He was appointed as the Director of the Company on March 16, 2007.

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

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

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

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

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

Mr. Krishan Kant Rathi has more than 30 years of experience in Accounting, Corporate Finance, Mergers & Acquisitions, Capital Markets and investment advisory. Mr. Krishan Kant Rathi currently manages two Private Equity funds, IndiaNivesh Venture Capital Fund and IndiaNivesh Renaissance Fund, which are focused on investing in growth, special situations and turnaround opportunities. Prior

to this, he was associated with Future Group as the Group CFO, H&R Johnson (I) Limited as President (Finance) and KEC International Limited as Controller Corporate Finance. In his earlier investing stints, he managed Motilal Oswal Private Equity Fund and Future Consumer Limited (erstwhile Future Ventures India Limited). He also serves on the Board of AU Small Finance Bank as an Independent Director and as a Non-Executive Director on the Board of Future Consumer Limited and Future Generali India Life Insurance Company Limited.

Mr. Krishan Kant Rathi is a qualified Chartered Accountant and a Company Secretary. He was appointed as the Director of the Company on October 30, 2006.

• **Mr. Parth Gandhi (DIN: 01658253)– Non-Executive Director**

Mr. Parth Gandhi is a Senior Partner and Managing Director at AION India Investment Advisors Private Limited. Prior to that, Mr. Gandhi was the President of Private Equity at ICICI Venture Funds Management Company Limited. Mr. Gandhi brings nearly two decades of investing experience in India.

Mr. Gandhi currently serves on the board of Aion Capital Partners, Aion Capital Management, Clix Capital, and Clix Finance. Also, in the past, he has served on the boards of Varun Beverages, RJ Corp, Geometric Software Service Ltd. and In addition to his investment activities, Mr. Gandhi is a charter member of TiE Global (The Indus Entrepreneurs) and an active member of The Explorers Club and ASSOCHAM (The Associated Chambers of Commerce and Industry of India). In his previous stints, Mr. Gandhi has served as the Managing Director at Navigator Capital Advisors Limited, and prior to that, he was a Consultant with Ernst and Young. Mr. Gandhi is an MBA from Michigan State University and a BE from the University of Mumbai. He was appointed as a Director of the Company on August 14, 2019.

Mr. Parth Gandhi resigned from the Board Directors of the Company w.e.f September 30, 2020.

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

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

He has been instrumental in the acquisition of companies in Belgium, Canada, USA, Ireland, France and Indonesia. Mr. Sanjay has been honoured with multiple awards including Best CFO for “Capital Restructuring” by IMA in 2016, Best CFO for

“M & A” by Businessworld, Yes Bank in 2018 and Overall Champion CFO by Businessworld, Yes Bank in 2018.

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

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

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

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

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

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

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

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

Ms. Sparks has over 33 years of international experience in insurance and financial services across Australia, Japan and Korea. Prior to joining Generali, she was CEO of Hartford Life Insurance KK. Between 2003 and 2011, she held various senior management positions within AIG, including Chief Financial Officer for AIG Edison Life in Japan and Regional Controller for AIG Life Companies in Japan and Korea. Ms. Sparks started her career with AMP in Australia before moving to Japan in 1997.

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

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

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

Mr. Fabrice Benard is the Regional Head of Property & Casualty (P&C), Retail of Asia. He is responsible for steering the strategic growth and development of the Generali P&C business in Asia. With over 16 years of experience, Mr. Fabrice brings on board deep technical and strategic experience in P&C retail, actuarial, risk management, financial, bancassurance and M&A. He has worked in Europe and the Gulf in a variety of roles with AXA, Credit Agricole, PricewaterhouseCoopers and Zurich.

Mr. Fabrice is a qualified and certified French Actuary and also a Masters in Actuarial Sciences, Masters in Actuarial and Financial Sciences and Masters in Mathematics Applied to Finance. He was appointed as the Director of the Company on August 14, 2019.

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

Ms. Bhavna Doshi has over 30 years of wide-ranging experience in the fields of taxation, corporate laws, accounting, corporate governance, restructuring and valuations and she has also handled varied assignments across sectors for domestic and multinational entities involving accounting, taxation and regulatory matters.

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

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

She serves as an Independent Director on the Boards of listed companies where she brings her expertise and exposure of having worked on several matters and Committees nationally and internationally. A former partner of a Member firm of KPMG in India, she is currently providing advisory services.

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

• **Dr. Devi Singh (DIN: 00015681)– Independent Director**

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

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

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

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

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

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

Dr. Singh has served as a Member on the RBI'S Appointments Board for two years (2011 & 2012).

He was also a Member of the UPSC Committee Constituted for Designing CSAT (2009-2010).

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

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

He has served on many corporate boards including the Board of Governors of some of the leading Public and Private Sector companies.

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

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

• **Mr. Abhinandan K. Jain (DIN: 00351580)– Independent Director**

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

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

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

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

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

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

• **Mr. Anup Rau (DIN: 06511806) – Managing Director & Chief Executive Officer**

An industry veteran, Anup holds the unique distinction of having led both Life as well as General Insurance companies in his illustrious career spanning over 24 years.

Armed with an Honours degree in Economics from the University of Delhi and an MBA in Marketing from the University of Bombay, he started in FMCG retail sales, then moved to Insurance, honing his leadership skills along the way, beginning with a ten-year stint at ICICI Prudential. He rose rapidly through the ranks to hold senior leadership positions, in companies such as HDFC Life as Chief Distribution Officer to Reliance Nippon life and Edelweiss General Insurance, both as CEO, before moving to FGII in May 2019 in his current role as Managing Director & CEO.

Anup was elected to the 4 Members Executive Committee of the Life Council, the official industry representative body of the Life Insurance industry. He was also featured by Business Today as among India's Best Young CEOs in 2014. More recently, he was awarded the Most Promising Business Leader of Asia at the ET Asian Business Leaders Conclave 2020 and received the Business Leader of the Year award at the 29th World's Leadership Congress Awards 2021.

3.3 Status of Directorships in other Companies

Sr. No.	Name of the Director	Directorships held in other Companies as on March 31, 2021
1.	Mr. G.N. Bajpai	Future Generali India Life Insurance Company Limited
		Future Consumer Limited
		Dalmia Cement (Bharat) Limited
		Micromax Informatics Limited
		Indianivesh Fund Managers Private Limited
		Invent Assets Securitisation and Reconstruction Private Limited
		Goveva Private Limited (Formerly known as Intuit Consulting Private Limited)
		Invent ARC Private Limited
		Indianivesh First Bridge Fund Managers Private Limited (Formerly known as First Bridge Finance & Investments Private Limited)
		Samco Trustee Private Limited
		Birla Institute of Management Technology
2.	Mr. Kishore Biyani	Future Corporate Resources Private Limited
		Future Enterprises Limited
		Future Consumer Limited
		Future Generali India Life Insurance Company Limited
		Future Retail Limited
		Future Lifestyle Fashions Limited
		Future Ideas Company Limited
3.	Mr. Vijay Biyani	Future Enterprises Limited
		Shendra Advisory Services Private Limited
		Sprint Advisory Services Private Limited
		Utsav Mall Management Company Private Limited
		Dhanshree Fashions Private Limited
		Kuber Mall Management Private Limited
		Kesari Realty Private Limited
		Future Corporate Resources Private Limited
		Nimbi Jodha Trading & Finvest Private Limited
		Future Consumer Limited
4.	Mr. Krishan Kant Rath	Future Generali India Life Insurance Company Limited
		AU Small Finance Bank Limited (Formerly known as AU Financiers (India) Limited)
		Indianivesh First Bridge Fund Managers Private Limited (Formerly known as First Bridge Finance & Investments Private Limited)
		Indianivesh Fund Managers Private Limited
		Sprint Advisory Services Private Limited
		INNEFU Labs Private Limited
		Shendra Advisory Services Private Limited

Sr. No.	Name of the Director	Directorships held in other Companies as on March 31, 2021
5.	Mr. Sanjay Jain	Future Generali India Life Insurance Company Limited
6.	Ms. Jennifer Sparks (Directorship in Indian Companies)	Future Generali India Life Insurance Company Limited Sprint Advisory Services Private Limited Shendra Advisory Services Private Limited
7.	Mr. Fabrice Benard (Directorship in Indian Companies)	Europ Assistance India Private Limited
8.	Ms. Bhavna Doshi	Everest Industries Limited Torrent Power Limited Sun Pharma Advanced Research Company Limited Future Generali India Life Insurance Company Limited Nuvoco Vistas Corporation Limited LIC Pension Fund Limited IndusInd Bank Limited Connect Capital Private Limited Greatship (India) Limited ICAI Accounting Research Foundation AIC-NMIMS Incubation Centre
9.	Dr. Devi Singh	Future Generali India Life Insurance Company Limited Munjai Showa Limited Goveva Private Limited (Formerly known as Intuit Consulting Private Limited) Energy Infratech Private Limited
10.	Mr. Abhinandan Kumar Jain	Tamboli Capital Limited Tamboli Castings Limited Future Generali India Life Insurance Company Limited
11.	Mr. Anup Rau	-

4. ANNUAL EVALUATION OF THE BOARD

The evaluation of the Board and its Committees is governed by the performance evaluation policy adopted by the Board of Directors. This Policy has been formulated to ensure that the Directors in their individual capacity and the Board as a whole work effectively and efficiently in achieving their functions towards attaining the overall organisational goals.

Performance evaluation of the Independent Directors, Non-Independent Directors, Chairman, MD & CEO is done by the Board of Directors excluding the Director being evaluated along with evaluation of working of the Committees. A structured questionnaire was prepared, covering various aspects of the Board's functioning. Various parameters are considered for evaluation of the Board and its Committees such as the varied background of the members, their areas of expertise and knowledge, frequency of the Meetings and attendance, quality of inputs, follow-up of actions, etc. The Board also reviews and assesses the performance of each Director by way of a peer to peer review i.e. each of the Director is assessed by the other Directors based on the criteria prepared by the Board of Directors from time to time. The Chairman updates the Nomination & Remuneration Committee and the Board at its respective Meetings and also shares the findings of the performance evaluation with the Independent Directors and discuss and analyse the areas for improvement.

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

of the Board. The Independent Directors meet annually to review and assess the performance of the Board of Directors.

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

5. DETAILS OF SITTING FEES

The details of sitting fees paid to the Directors of the Company for attending the Meetings of the Board of Directors and its Committees during the FY 2020-21 are as follows:

Name of the Director	Amount (in ₹)
Mr. G.N. Bajpai	4,40,000
Mr. Kishore Biyani	50,000
Mr. Vijay Biyani	0
Mr. Krishan Kant Rath	4,20,000
Mr. Sanjay Jain	1,50,000
Ms. Jennifer Sparks	-
Mr. Fabrice Benard	-
Mr. Parth Gandhi*	-
Ms. Bhavna Doshi	2,80,000
Dr. Devi Singh	3,20,000
Mr. Abhinandan K. Jain	3,00,000
Mr. Anup Rau	-
*Resigned as the Non-Executive Director w.e.f. September 30, 2020	

The Directors are paid sitting fees of ₹10,000 per Committee Meeting and ₹50,000 for every Board Meeting that they attend.

Besides payment of sitting fees, the Company has no other pecuniary relationship either with the Non-Executive Directors or with the Independent Directors of the Company.

6. ATTENDANCE RECORD OF THE DIRECTORS

During the year under review, Four (4) Meetings of the Board of Directors of the Company were held on June 05, 2020, August 14, 2020, November 02, 2020 and February 09, 2021. The maximum time gap between any two consecutive Meetings during this period did not exceed an interval of one hundred and twenty (120) days at any point in time.

The details of the Board Meetings held and attended by the respective Directors are given below along with their attendance at the Fourteenth AGM of the Company held on September 25, 2020:

Name of Director	Category	Attendance Particulars		
		Meetings held during the tenure of the Director	Meetings attended	Attendance at the AGM
Mr. G. N. Bajpai	Non-Executive Director, Chairman	4	4	Yes
Mr. Kishore Biyani	Non-Executive Director	4	1	No
Mr. Vijay Biyani	Non-Executive Director	4	0	No
Mr. Krishan Kant Rath	Non-Executive Director	4	4	No
Mr. Sanjay Jain	Non-Executive Director	4	3	No
Ms. Jennifer Sparks	Non-Executive Director	4	4	No
Mr. Fabrice Benard	Non-Executive Director	4	4	No
Mr. Parth Gandhi*	Non-Executive Director	2	2	No
Dr. Devi Singh	Independent Director	4	4	No
Ms. Bhavna Doshi	Independent Director	4	4	No
Mr. Abhinandan K Jain	Independent Director	4	4	Yes
Mr. Anup Rau	MD & CEO	4	4	Yes

*Resigned as the Non-Executive Director w.e.f September 30, 2020

The Appointed Actuary and the Chief Risk Officer of the Company are invited to attend all the Meetings of the Board of Directors.

7. AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company provides advice to the Board on the adequacy of the internal control & risk management system and financial disclosures.

The Terms of Reference ("ToR") of the Audit Committee, inter-alia, includes the following:

- Define the guidelines for the internal control;
- Assess the reliability of the financial statements and disclosures of the Company;
- Oversee the independence, qualifications and performance of the appointed external auditor and the performance of the internal audit activity;
- Oversee the efficient functioning of the internal audit department and review its reports and also monitor the progress made in the rectification of irregularities and changes in processes wherever deficiencies have come to notice;
- Oversee the identification and management of main corporate risks faced by the Company;
- Make recommendations and proposals for upgrading and further strengthening of the enterprise risk management, internal control and governance processes of the Company;
- Oversee the financial statements, financial reporting, and statement of cash flow and disclosure processes of the Company, both on an annual and quarterly basis;
- Examine the contents of the Audit Opinions and any Reports issued by the appointed external audit firm which has been engaged to audit the financial statements of the Company and discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;
- Directly responsible for the recommendation of the appointment, remuneration, terms of appointment, performance and oversight of the work of the Auditors (internal/ statutory/ concurrent);

- (j) Consider and approve the Related Party transactions of the Company pursuant to the Related Party Transaction Policy and Procedures of the Company and/or any subsequent modification of transactions including according of omnibus approval for applicable related party transactions of the Company;
- (k) Have the oversight on the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;
- (l) Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- (m) Ensuring that any additional work other than statutory/internal audit entrusted to the auditor or any of its associated persons or companies is specifically approved by the Board keeping in necessity to maintain the independence and integrity of the audit relationship and such work is disclosed in Notes to Accounts;
- (n) Scrutinise inter-corporate loans and investments;
- (o) Evaluate the valuation of undertakings or assets of the Company, wherever necessary; and
- (p) Monitor the end use of funds raised through public offers and related matters.

Apart from the above ToR, the Audit Committee expresses its opinion on:

- (a) The adequacy of the Internal Audit Department of the Company;
- (b) The Annual Internal Audit Activity Plan and the quarterly Summary Report on Internal Audit Activity prepared and proposed by the Internal Audit Department before they are submitted to the Board of Directors for its approval; and
- (c) Corrective actions to be undertaken by management to address weaknesses and resolve any shortcomings which are identified during the audits and highlighted in the internal audit reports.

The Audit Committee also makes proposals in relation to:

- (a) Changes or amendments to the internal control & risk management framework of the Company in order to reduce the occurrence of significant negative events which could impair the assets and/or negatively affect the reputation of the Company and/or the Group, taken into consideration the overall implementation cost of such changes and corresponding benefits;
- (b) The appointment, removal, evaluation and compensation of the Head of the Internal Audit Department; and
- (c) Changes or amendments to the Policy on Related Party Transactions of the Company.

The ToR and other functions of the Committee as mentioned above are in addition to the scope of the Committee as determined under Section 177 of the Act read with the relevant rules, the IRDAI Corporate Governance Guidelines, 2016 and any other guidelines, rules or regulations as may be prescribed.

7.1 Composition and Attendance at Meetings

The Audit Committee is constituted pursuant to the provisions of Section 177 of the Act and the IRDAI Corporate Governance Guidelines, 2016.

As on the date of this report, the Audit Committee consists of four (4) Members, all being Non-Executive Directors, three (3) of them being Independent Directors.

During the year under review, the Audit Committee met four (4) times on June 05, 2020, August 14, 2020, November 02, 2020, and February 09, 2021.

The details of the composition, categories and attendance are as under:

Name of Member	Category	Attendance Particulars	
		Meetings held during the tenure of Director/Member	Meetings attended
Ms. Bhavna Doshi	Independent Director, Chairperson	4	3
Mr. G.N. Bajpai	Non-Executive Director	4	4
Dr. Devi Singh	Independent Director	4	4
Mr. Abhinandan K. Jain	Independent Director	4	4

The Statutory Auditors, Internal Auditors and Senior Management are invited to attend the Meetings of the Audit Committee. The minutes of the Audit Committee Meetings are noted by the Board of Directors at its Meetings. In addition, the Chairperson of the Audit Committee appraises the Board Members about the significant discussions at Audit Committee Meetings.

8. INVESTMENT COMMITTEE

The Investment Committee has been constituted to assist and provide advice to the Board of Directors in discharging its duties with respect to the investment operations. The primary responsibility of the Investment Committee is to provide general direction for the management of the investment funds and other related responsibilities as may be delegated by the Board of Directors.

The Investment Committee constituted by the Board of Directors is responsible for laying down an overall investment policy and operational framework for the investment operations of the Company. The decisions of the Investment Committee shall constitute recommendations to the Board of Directors and top management.

The ToR of the Investment Committee, inter-alia, includes the following:

- (a) Assess the liquidity for smooth operations;
- (b) Compliance with prudential regulatory norms on investments;
- (c) Risk management/mitigation strategies to ensure commensurate yield on investments;
- (d) Protection of Policyholder's funds;
- (e) Review of investment manager selection;
- (f) Establishment of investment benchmarks;
- (g) Review of investment performance; and
- (h) Risk exposures deriving from the investment operations of the Company.

The Investment Committee also discusses, reviews and makes recommendations on the following:

- (a) General direction for the management of investment funds and investment strategies;
- (b) Overall implementation of investment policy, guidelines and operational framework for the portfolio and the investment operations of the Company;
- (c) Internal control system supporting the investment policy of the Company, including but not limited to investment mandates, schedules of delegations to management, allowable investments, investment benchmarks, empanelment of brokers, the appointment of the custodian and investment managers and risk control limits;
- (d) Policies and guidelines involving the use of derivatives and structured products;
- (e) Any large and/or non-standard investment transactions upon completion of the review and comments by the Risk Management Department and the Investment Department;
- (f) The degree of attention given to prudential asset-liability management (ALM) in the investment policy and the models used to steer efficiently in the direction pointed out by the Board;
- (g) Risks that the investment activity brings to the portfolios of the Company;
- (h) Performance of investments made by or on behalf of the Company or the policyholders and its impact on the Company's finances;
- (i) Evaluation of dynamic market conditions, including the future outlook and its impact on the investment policy of the Company;
- (j) Quality of investment-related assessments by the Investment Department and the advice of third parties supported by the findings of the due diligence process and the credit ratings provided by external agencies;
- (k) Quality and performance of the financial intermediaries and other financial service providers that the Company employs to carry out its investment operations;
- (l) Effective standalone reporting systems (i.e. independent from any audit mechanisms, either internal or concurrent) to ensure compliance with the investment policy for a sustained and ongoing monitoring of investment operations;
- (m) The details and analysis of non-performing assets of investments on a quarterly periodicity; and
- (n) On investment in debt instruments carrying rating of not less than "A+" or equivalent, after its full satisfaction.

8.1 Composition and Attendance at Meetings

The Investment Committee is constituted pursuant to the IRDAI Corporate Governance Guidelines, 2016.

As on the date of this report, the Investment Committee consists of seven (7) Members viz. two (2) Non-Executive Directors, MD & CEO, Chief Financial Officer, Chief Risk Officer, Chief of Investments and Appointed Actuary.

During the year under review, the Investment Committee met four (4) times on June 04, 2020, August 13, 2020, November 02, 2020, and February 09, 2021.

The details of the composition, categories and attendance are as under:

Name of Member	Category	Attendance Particulars	
		Meetings held during the tenure of Director/Member	Meetings attended
Mr. G.N. Bajpai	Non-Executive Director, Chairman	4	4
Mr. Krishan Kant Rathi	Non-Executive Director	4	4
Mr. Anup Rau	MD & CEO	4	4
Mr. Devi Dayal Garg	Chief Financial Officer	4	4
Mr. Milan P. Shirodkar	Chief of Investments	4	4
Mr. Ajay Panchal	Chief Risk Officer	4	4
Mr. Jatin Arora	Appointed Actuary	4	4

The minutes of the Investment Committee Meetings are noted by the Board of Directors at its Meetings.

9. POLICYHOLDER'S PROTECTION COMMITTEE

The Policyholder's Protection Committee assists and provides advice to the Board of Directors in relation to the protection of the interests of policyholders. The Policyholder's Protection Committee puts in place systems to ensure that policyholders have access to redressal mechanisms and establish policies and procedures to deal with customer complaints and resolve disputes expeditiously.

The Policyholder's Protection Committee lays special emphasis on the protection of policyholder's interests and on the adoption of sound and healthy market conduct practices.

The ToR of the Policyholder's Protection Committee, inter-alia, includes the following:

- Ensuring that policyholders are kept well informed of and educated about insurance products and internal complaint-handling procedures;
- Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries;
- Ensuring compliance with the statutory requirements as laid down in the regulatory framework;
- Recommend policy on customer education for approval of the Board and ensure proper implementation of the same;
- To adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary;
- Review the measures and take steps to reduce customer complaints at periodic intervals;
- Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
- Review of Claims Report, including the status of Outstanding Claims with the ageing of outstanding claims;
- Reviewing Repudiated claims with analysis of reasons;
- Status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc;
- Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority;
- Review the internal complaint-handling and redress mechanism of the Company at periodic intervals;
- 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;
- Review the periodic report on policyholders' complaints prepared by the appointed Complaints Officer on a quarterly basis and review the measures and take steps to reduce customer complaints at periodic intervals;
- Monitor on a regular basis the progress made in the rectification of identified shortcomings wherever deficiencies in processes, products or services have come to notice; and
- Provide details of insurance ombudsman to the policyholders.

9.1 Composition and Attendance at Meetings

The Policyholders' Protection Committee is constituted pursuant to the IRDAI Corporate Governance Guidelines, 2016.

As on the date of this report, the Policyholders' Protection Committee consists of three (3) Members, all being Non-Executive Directors.

Mr. Sandip Tarkas is the Expert Representative of Customer and a permanent invitee to the Meetings of the Committee.

During the year under review, the Policyholders' Protection Committee met four (4) times on June 05, 2020, August 14, 2020, November 02, 2020 and February 09, 2021.

The details of the composition, categories and attendance are as under:

Name of Member	Category	Attendance Particulars	
		Meetings held during the tenure of Director/Member	Meetings attended
Mr. G.N. Bajpai	Non-Executive Director, Chairman	4	4
Mr. Krishan Kant Rathi	Non-Executive Director	4	4
Mr. Fabrice Benard	Non-Executive Director	4	4
Mr. Sandip Tarkas	Expert Representative of Customer	4	4

The minutes of the Policyholders' Protection Committee Meetings are noted by the Board of Directors at its Meetings.

10. ETHICS & COMPLIANCE COMMITTEE

The Ethics & Compliance Committee assists and advises the Board of Directors in relation to ethical and compliance matters and monitors the risk profile of the Company related to compliance with external laws and regulations and internal policies. The ultimate responsibility for ethics and compliance matters rests with the Board of Directors and top management.

The ToR of the Ethics & Compliance Committee, inter-alia, includes the following:

- Advice and help the Board to set the correct "tone at the top" by communicating, or supporting the communication throughout the Company, of the importance of ethics and compliance and promote an organisational culture that encourages law-abiding and ethical conduct;
- Monitor and review the adequacy and effectiveness of the Company's ethics, business conduct and compliance standards and training programmes and their adherence by the employees and officers of the Company and recommend enhancements to the Board and management;
- Supervise, monitor and evaluate the procedures for the receipt, retention, treatment and investigation of protected disclosures involving alleged misconduct, unethical behaviour or potential conflicts of interest and any other matters reported using the Whistle-Blowing Policy of the Company or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;
- Review and evaluate the Company's policies and procedures addressing the identification and resolution of conflicts of interest involving the Company, its employees, officers and Directors, including the establishment of safeguards whenever necessary;
- Monitor the Company's policies and practices in the areas of corporate responsibility and with respect to contributions to charitable and educational organisations and government relations;
- Review and recommend to the Board of Directors for approval the codes and standards of conduct that apply to the Directors, officers and employees of the Company and to the Company's vendors and other business associates;
- Review the procedures established by the Board of Directors to resolve conflicts of interest and handle related party transactions, including techniques for the identification of potential conflict situations and for restricting the use of confidential information;
- Periodically (at least annually) assess the adequacy and effectiveness of the Compliance Function of the Company and its compliance risk management system;
- Review and recommend the appointment, removal, evaluation and compensation of the Principal Compliance Officer for the approval of the Board of Directors;
- Review the Annual Compliance Activity Plan;
- Review the compliance programmes of the Company which are intended to foster compliance with applicable laws and regulations, review their effectiveness on a regular basis;

- (l) Receive and review periodic reports from the Compliance Function; and
- (m) Make recommendations to the Board of Directors and to management with respect to the interpretation and enforcement of ethics policies.

The Ethics & Compliance Committee also undertakes and carries out any additional duties and responsibilities as the Board of Directors may prescribe from time to time.

10.1 Composition and Attendance at Meetings

The Ethics & Compliance Committee is constituted pursuant to the provisions of the IRDAI Corporate Governance Guidelines, 2016.

As on the date of this report, the Ethics & Compliance Committee consists of three (3) Members, all being Non-Executive Directors.

During the year under review, the Ethics & Compliance Committee met four (4) times on June 05, 2020, August 14, 2020, November 02, 2020 and February 09, 2021.

The details of the composition, categories and attendance are as under:

Name of Member	Category	Attendance Particulars	
		Meetings held during the tenure of Director/Member	Meetings attended
Mr. G.N. Bajpai	Non-Executive Director, Chairman	4	4
Mr. Krishan Kant Rathi	Non-Executive Director	4	4
Mr. Fabrice Benard	Non-Executive Director	4	4

The minutes of the Ethics & Compliance Committee Meetings are noted by the Board of Directors at its Meetings.

11. RISK MANAGEMENT COMMITTEE

The Risk Management Committee assists and provides advice to the Board of Directors in relation to the risk management system of the Company. The ultimate responsibility for enacting and implementing adequate and effective risk management and asset-liability management system rests with the Board of Directors.

The ToR of the Risk Management Committee are as follows:

- (a) Establish an effective Risk Management framework and recommend to the Board of Directors, the Risk Management Policy and processes of the Company;
- (b) Assist the Board of Directors in its decision-making process by helping to outline the risk profile of the Company across various lines of business of the Company and develop a strong risk management system and sound mitigation strategies;
- (c) Lay down the risk management strategy and risk tolerance limits of the Company through policies that will address diverse risk areas and assess the cost and benefits associated with risk exposure; and
- (d) Assist the Board of Directors to formulate, monitor and revise strategies related to assets and liabilities to achieve the financial objectives of the Company, given its risk appetite, risk tolerances and business profile.

The Risk Management Committee also discusses, reviews and makes recommendations on the following:

- (a) The existing risk profile of the Company with special regard to solvency, capital allocation, asset allocation, insurance risks, operational risks and products;
- (b) The enterprise risk management policies, guidelines and limits of the Company;
- (c) The risk-taking criteria to be adopted by management within the Company;
- (d) Review the Company's risk-reward performance to align with overall policy objectives;
- (e) Discuss and consider best practices in risk management in the market and advise the respective functions;
- (f) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters;
- (g) Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company;
- (h) Review the Annual Risk Report and the overall risk profile of the Company for all categories of risk;

- (i) Periodically review the Summary Report on Enterprise Risk Management Activities prepared by the Enterprise Risk Management Department;
- (j) Periodically review the adequacy of the Enterprise Risk Management Department of the Company;
- (k) Review and recommend the appointment, removal, evaluation and compensation of the Chief Risk Officer;
- (l) Regularly review and evaluate the optimal ALM strategies at the enterprise level, in order to meet risk/reward objectives;
- (m) Review and monitor the solvency position of the Company, business continuity, fraud monitoring; and
- (n) Any proposal to alter the risk-reward profile of the Company.

11.1 Composition and Attendance at Meetings

The Risk Management Committee is constituted pursuant to the provisions of the IRDAI Corporate Governance Guidelines, 2016.

As on the date of this report the Risk Management Committee consists of four (4) Members viz. three (3) Non-Executive Directors and Chief Risk Officer.

During the year under review, the Risk Management Committee met four (4) times on June 05, 2020, August 14, 2020, November 02, 2020 and February 09, 2021.

The details of the composition, categories and attendance are as under:

Name of Member	Category	Attendance Particulars	
		Meetings held during the tenure of Director/Member	Meetings attended
Mr. G.N. Bajpai	Non-Executive Director, Chairman	4	4
Mr. Krishan Kant Rathi	Non-Executive Director	4	4
Mr. Fabrice Benard	Non-Executive Director	4	4
Mr. Ajay Panchal ¹	Chief Risk Officer	2	2

¹ Mr. Ajay Panchal attended all the Meetings of the Committee and was inducted as a Member w.e.f August 14, 2020.

The minutes of the Risk Management Committee Meetings are noted by the Board of Directors at its Meetings.

12. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee has been constituted with an advisory and oversight role for supporting and guiding the Company towards accomplishing its responsibilities towards CSR Activities.

The ToR of the CSR Committee are as follows:

- (a) Formulate and recommend to the Board, a CSR Policy which enumerates the activities to be undertaken by the Company and to monitor the same from time to time;
- (b) Recommend the amount of expenditure to be incurred on the CSR activities;
- (c) Regular monitor and supervising the CSR activities initiated/supported by the Company;
- (d) Funds are strictly utilised for the purposes of the CSR activities as approved by the Board;
- (e) CSR expenditure to be audited independently for a better level of transparency;
- (f) Evaluating the CSR Activities undertaken by the Company on an annual basis;
- (g) Prepare the Annual CSR Report to be filed by the Company upon obtaining approval of the Board;
- (h) Ensure that the expense incurred on CSR shall not be included for the purpose of calculation of ceilings on Expenses of Management under Section 40B or Section 40C, as the case may be; and
- (i) Ensure that the expenses incurred on CSR activities is not charged to the Policyholders' Account.

12.1 Composition and attendance at Meetings

The CSR Committee is constituted pursuant to the provisions of Section 135 of the Act and the IRDAI Corporate Governance Guidelines, 2016.

The CSR Committee consists of three (3) Members, all being Non-Executive Directors and the Chairman of the Committee being an Independent Director.

During the year under review, the CSR Committee met twice (2) on June 05, 2020 and February 09, 2021.

The details of the composition, categories and attendance are as under:

Name of Member	Category	Attendance Particulars	
		Meetings held during the tenure of Director/Member	Meetings attended
Dr. Devi Singh	Independent Director, Chairman	2	2
Mr. Krishan Kant Rath	Non-Executive Director	2	2
Mr. Fabrice Benard	Non-Executive Director	2	2

The minutes of the CSR Committee Meetings are noted by the Board of Directors at its Meetings.

13. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company performs an advisory and oversight role on the remuneration and compensation policy of the Company with respect to the Key Management Person and the Executive & Non-Executive Directors of the Company.

The ToR of the Committee are as follows:

- Assist and provide advice to the Board of Directors in relation to the succession planning and development of senior-level positions and executives and the integrity of Directors;
- Determine the insurance Company's policy on remuneration packages and any compensation payment, for the Key Management Person and the Executive Directors;
- Review and recommend the Company's remuneration and compensation policy;
- Ensure that the remuneration packages are closely connected with the performance objectives laid down for the Key Management Persons and as per the Nomination and Remuneration Policy of the Company and are approved by Board;
- Verify that the Directors of the Company meet the "fit and proper" criteria, in line with international and domestic norms;
- Ensure that the proposed appointments/re-appointments of Key Management Persons or Directors is as per the directions provided under the IRDAI Corporate Governance Guidelines, 2016 and are in conformity with the Board approved policy on retirement/superannuation;
- On an annual basis, review and recommend the corporate goals and objectives relevant to the remuneration and compensation of the Chief Executive Officer and the Executive Directors of the Company and to review and evaluate the performance in line with the goals;
- Regularly review, evaluate and make recommendations with respect to the Company's long-term incentive compensation plans, equity-based plans and pension plans, including but not limited to the use of stock option plans and other equity-based plans, review policies concerning fringe benefits;
- On an annual basis, review the Company's compensation disclosures in its annual financial report; and
- Scrutinise the various declarations to be obtained from the proposed candidate as per the applicable Laws.

13.1 Composition and Attendance at Meetings

The Nomination and Remuneration Committee is constituted pursuant to the provisions of Section 178 of the Act and the IRDAI Corporate Governance Guidelines, 2016.

As on the date of this report, the Nomination and Remuneration Committee consists of five (5) Members, all being Non-Executive Directors, three (3) of them being Independent Directors.

During the year under review, the Nomination and Remuneration Committee met four (4) times on June 05, 2020, August 14, 2020, November 02, 2020 and February 09, 2021.

The details of the composition, categories and attendance are as under:

Name of Member	Category	Attendance Particulars	
		Meetings held during the tenure of Director/Member	Meetings attended
Ms. Bhavna Doshi	Independent Director, Chairperson	4	3
Mr. G.N. Bajpai	Non-Executive Director	4	4
Dr. Devi Singh	Independent Director	4	4
Mr. Abhinandan K. Jain	Independent Director	4	4
Mr. Krishan Kant Rath	Non-Executive Director	4	4

The minutes of the Nomination and Remuneration Committee Meetings are noted by the Board of Directors at its Meetings.

14. BANKING AFFAIRS COMMITTEE

The Banking Affairs Committee was constituted to exercise oversight of the operations and processes of the Company's banking and finance relationships and also consider approval of opening\closure\operations of bank accounts and change in authorised signatories, as per the business needs.

The Committee exercises the following powers as granted by the Board of Directors:

- Approve the proposals presented by the Management for opening\closure of bank\Demat accounts and to grant requisite authorities to the Directors\Executives of the Company for operations of Bank accounts including change, if any required, in the authorised signatories for operation of the bank\Demat accounts; and
- Fix authority limits for operations of the Company's banking\Demat Accounts and modify them, from time to time.

14.1 Composition and Attendance at Meetings

As on the date of this report, the Banking Affairs Committee consists of four (4) Members viz. MD & CEO, one (1) Non-Executive Director, Chief Operating Officer and Chief Financial Officer.

During the year under review, the Banking Affairs Committee met twice (2) on November 12, 2020 and January 21, 2021.

The details of the composition, categories and attendance are as under:

Name of Member	Category	Attendance Particulars	
		Meetings held during the tenure of Director/Member	Meetings attended
Mr. Krishan Kant Rath	Non-Executive Director, Chairman	2	2
Mr. Anup Rau	MD & CEO	2	2
Mr. Shreeraj Deshpande	Chief Operating Officer	2	2
Mr. Devi Dayal Garg	Chief Financial Officer	2	2

15. OTHER COMMITTEES CONSTITUTED UNDER THE IRDAI REGULATIONS

15.1 PRODUCT UNDERWRITING AND REINSURANCE MANAGEMENT COMMITTEE

The Product Underwriting and Reinsurance Management Committee ("PURMC") is constituted in accordance with the provisions of the Guidelines on Product Filing Procedures for General Insurance Products, 2016 (File & Use Guidelines) issued by the IRDAI to ensure proper due diligence of product construction, design & implementation, thereby protecting the policyholders' interests and also to review and recommend all the products that are in existence and new products proposed to be filed with the Authority and carry out a due diligence process and record its concurrence on various products related risks for all products falling under File and Use and Use and File procedures.

The PURMC consisted of the following Members as on March 31, 2021, in accordance with the IRDAI Regulations:

- Mr. Shreeraj Deshpande– Chief Operating Officer (Head of PURMC);
- Mr. Jatin Arora– Appointed Actuary;
- Mr. Devi Dayal Garg– Chief Financial Officer;
- Mr. Ajay Panchal– Chief Risk Officer;
- Mr. Ashish Lakhtakia– Chief Legal & Compliance Officer and Company Secretary;
- Mr. Shib Shankar Saha– Head and Senior VP – Reinsurance and Commercial Underwriting;
- Mr. Raghavendra Rao– Chief- Retail Sales;
- Mr. Deepak Prasad– Chief– Corporate Sales;
- Mr. Anurag Sinha– Chief Bancassurance Officer;
- Dr. Anupama Raina– Chief Medical Officer & Head Health Underwriting; and
- Ms. Ruchika Malhan Varma– Chief Marketing Officer.

During the year under review, the PURMC met Seven (7) times on April 14, 2020, May 14, 2020, June 09, 2020, June 19, 2020, July 02, 2020, July 14, 2020, August 19, 2020, September 11, 2020, October 07, 2020, November 27, 2020, December 21, 2020, January 15, 2021, February 26, 2021 and March 05, 2021.

15.2 OUTSOURCING COMMITTEE

The Outsourcing Committee is constituted in accordance with the provisions of Outsourcing of Activities by Indian Insurers Regulation, 2017, issued by the IRDAI to ensure that prudent practices are followed by the Company on the management of risks arising out of outsourcing with a view to prevent negative impact and to protect the interests of the policyholders.

The Outsourcing Committee consisted of the following Members as on March 31, 2021, in accordance with the IRDAI Regulations:

- Mr. Anup Rau– MD & CEO;
- Mr. Shreeraj Deshpande– Chief Operating Officer;
- Mr. Ajay Panchal– Chief Risk Officer;
- Mr. Devi Dayal Garg– Chief Finance Officer;
- Mr. Ashish Lakhtakia– Chief Legal & Compliance Officer and Company Secretary;
- Mr. Daniel Muwar– Assistant Vice President – Procurement; and
- Mr. Manoj Kumar Shrivastava– Chief Information Security Officer.

During the year under review, the Outsourcing Committee met two (2) times on May 08, 2020 and October 08, 2020.

16. WHISTLE-BLOWER POLICY

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

The whistle blower policy covers *inter alia* the following:

- Fraud;
- Criminal offences, non-compliance with legal obligations or miscarriage of justice;
- 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.);

- 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.);
- Unethical or illegal behaviour (such as bribery, corruption, inappropriate giving or receiving of gifts, theft of cash, goods and services, illegal use of proprietary information, non-compliance with laws or regulatory policies, etc.);
- Conflicts of interest and issues that could harm the reputation of the Company; and
- Any deliberate cover-up of the above.

During the year under review, 1 (one) complaint was received under the Whistle Blower Policy of the Company. The Human Resources department along with the Fraud Control Unit of the Company had investigated the matter and after taking appropriate actions, the matter was closed and the Audit Committee was duly appraised on it.

17. GENERAL BODY MEETINGS

The details of the Annual General Meetings held for the past three (3) years are as follows:

Year	No. of AGM	Date and Time of AGM	Venue
2017-18	12th	September 24, 2018 at 04:00 p.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400 013
2018-19	13th	August 14, 2019 at 09.30 a.m.	Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400 013
2019-20	14th	September 25, 2020 at 11.30 a.m.	Video Conferencing/ Other Audio Visual Means ("OAVM") pursuant to General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs.

17.1 Extraordinary General Meeting

During the year under review, there was no instance of calling an Extra-Ordinary General Meeting of the Shareholders of the Company.

DISCLOSURES

(i) Related Party Transactions

Pursuant to the IRDAI Corporate Governance Guidelines, 2016, the Company is required to put in place adequate systems, policies and procedures to address actual and/or potential conflicts of interest with Related Parties, including Board level review of key transactions and disclosures of any conflicts of interest to manage and control such issues.

All the Related Party Transactions have been disclosed and forms part of the Financial Statement.

(ii) Penalty or strictures

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

- IRDAI vide its order ref no. IRDA/NL/ORD/MISC/148/06/2020 dated June 10, 2020 imposed a penalty of ₹1 crore in violation of the provisions of Para 17(b) and 21 of the Guidelines on Product filing Procedures for General Insurance Product dated February 18, 2016.; and
- IRDAI vide its order ref no. IRDAI/Enf/ORD/ONS/082/04/2021 dated April 09, 2021 imposed a penalty of ₹17 lakhs in violation of the Regulation 3(2) of IRDA (Protection of Policyholders Interests) Regulations, 2002 and Product Filing guidelines.

(iii) Onsite Inspection

During the year under review, a Thematic Remote Inspection of the Company was carried out by the IRDAI on Underwriting & Customer grievances, AML/ CFT and similar issues related to Underwriting from December 14, 2020 to December 18, 2020.

(iv) Disclosure of accounting treatment

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

(v) Disclosures on Risk Management

The Company has implemented the Risk Management Policy and Operational Risk Management Policy, which are periodically reviewed by the Risk Management Committee and the Board.

(vi) Reappointment of Directors

Pursuant to Section 152(6) of the Act, Mr. Krishan Kant Rathi (DIN: 00040094) and Ms. Jennifer Sparks (DIN: 07111138), Non-Executive Directors of the Company retire by rotation at the ensuing AGM and being eligible, offer themselves for reappointment.

Pursuant to Section 152 of the Act, the Independent Directors of the Company have been excluded from the total number of Directors for the purpose of determining the number of Directors whose period of office will be liable to retirement by rotation.

(vii) Actual solvency margin details vis-à-vis the required margin as on March 31, 2021

Particulars	Amount (in ₹ lakhs)
Available Assets	495,434
Liabilities	478,138
Available Solvency Margin (ASM)	92,739
Required Solvency Margin (RSM)	57,661
Solvency Ratio	161%

(viii) Financial performance including growth rate and current financial position of the Company.

The Company has a gross written premium of ₹3,899 crores against ₹3,490 crores in the previous year.

The issued capital of the Company as on March 31, 2021, was ₹9,049,937,490/- and the subscribed and paid-up share capital was ₹9,048,037,050/-.

(ix) Risk Management

The internal control and risk management system oversee the risks and controls as an integrated and synergic whole, identifying and stressing on interactions. The system is based on accurate identification of the responsibilities of the various players involved and, most of all, on the implementation of suitable and structured safeguard mechanisms in order to ensure compliance with the strategies set by the Board of Directors in this area. To obtain a higher level of clarity, in a context marked by the proliferation and the overlapping of control bodies and functions, the internal control and risk management system defines the proper role for all the Company functions based on a dual-level organisational backdrop.

- The first level is the operational one, centered around the Senior Management and enriched by dedicated units focused on specific areas of risk management and controls; and
- The second level has a high degree of organisational independence and is tasked with checking the system's performance in terms of controls and risk management.
- For internal control and risk management purposes, these organisational levels are structured along three defence lines:
 - Operational functions (risk owners);
 - Risk management function and compliance function; and
 - Internal audit function.

(x) Details of number of claims intimated, disposed of and pending

Particulars	Total no. of Claims
Outstanding at the beginning of the year	31,331
Reported during the year	262,182
Settled during the year	265,750
Outstanding at the end of the year	27,759

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

During the year under review, there has been no pecuniary relationship or transactions with the Non-Executive Directors vis-à-vis the Company except the payment of sitting fees to them.

ANNEXURE-II

Certification for compliance of the Corporate Governance Guidelines

I, Ashish Lakhtakia hereby certify that the Future Generali India Insurance Company Limited has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

For Future Generali India Insurance Company Limited

Ashish Lakhtakia
Chief Legal & Compliance Officer and Company Secretary

Date: May 12, 2021
Place: Mumbai

ANNEXURE - III

EXTRACT OF ANNUAL RETURN

FORM NO. MGT -9

As on the financial year ended March 31, 2021
Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management & Administration) Rules, 2014.

I. Registration and other Details:

CIN	U66030MH2006PLC165287
Registration Date	October 30, 2006
Name of the Company	Future Generali India Insurance Company Limited
Category/Sub-category of the Company	Company limited by Shares/ Non-Government Company
Address of the Registered Office & contact details	Unit No. 801 and 802, 8th Floor, Tower C Embassy 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai- 400 083 Tel: 022-4097 6666 Website: https://general.futuregeneralali.in/
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Link Intime India Pvt. Ltd. Address: Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel: 022- 4918 6270

II. Principal business activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /Service	% to total turnover of the Company
1	Non-Life Insurance	6512	100%

III. Particulars of holding, subsidiary and associate companies

Sr. No.	Name & Address	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
					Not Applicable

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	0	0	0	0	0	0	0	0	0
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt.(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corporate	674,022,828	6*	674,022,834	74.494	674,022,828	6*	674,022,834	74.494	0
(e) Banks/FI	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	674,022,828	6*	674,022,834	74.494	674,022,828	6*	674,022,834	74.494	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
(a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
(b) Other – Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corporate	230,780,871	0	230,780,871	25.506	230,780,871	0	230,780,871	25.506	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	230,780,871	0	230,780,871	25.506	230,780,871	0	230,780,871	25.506	0
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	904,803,699	6*	904,803,705	100.00	904,803,699	6*	904,803,705	100.00	0
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	0	0	0	0	0	0	0	0	0
(c) Central Govt.	0	0	0	0	0	0	0	0	0
(d) State Govt.(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto ₹1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	0	0	0	0	0	0	0	0	0
(c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	904,803,699	6*	904,803,705	100.00	904,803,699	6*	904,803,705	100.00	0

*Shares held by Future Enterprises Limited jointly with individuals.

ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1.	Future Enterprises Limited	230,780,872*	25.506	0	230,780,872*	25.506	0	0
2.	Shendra Advisory Services Private Limited	443,241,962	48.988	0	443,241,962	48.988	0	0
3.	Generali Participations Netherlands N.V.	230,780,871	25.506	0	230,780,871	25.506	0	0
Total		904,803,705	100.00	0	904,803,705	100.00	0	0

*Includes 6 shares held by Future Enterprises Limited jointly with individuals.

iii) Change in Promoters' Shareholding

Sl. No	Name of Promoter(s)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Future Enterprises Limited*				
	At the beginning of the year 01.04.2020	230,780,872	25.506	-	-
	Add: Allotment made during the year	0	0	0	0
	At the end of the year 31.03.2021	230,780,872	25.506	230,780,872	25.506
2.	Shendra Advisory Services Private Limited				
	At the beginning of the year 01.04.2020	443,241,962	48.988	-	-
	Add: Allotment made during the year	0	0	0	0
	At the end of the year 31.03.2021	443,241,962	48.988	443,241,962	48.988
3.	Generali Participations Netherlands N.V.				
	At the beginning of the year 01.04.2020	230,780,871	25.506	-	-
	Add: Allotment made during the year	0	0	0	0
	At the end of the year 31.03.2021	230,780,871	25.506	230,780,871	25.506

*Includes 6 shares held by Future Enterprises Limited jointly with individuals.

iv) Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

v) Shareholding of Directors & Key Managerial Personnel (KMP)

Sl. No	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 34A of the Insurance Act, 1938, and relevant provisions of Insurance Laws (Amendment) Act, 2015, ceiling as per the Companies Act, 2013, shall not apply to any matter in respect of which the approval of the Authority has to be obtained under Section (1) of Section 34A the Insurance Act, 1938. Further, any excess in annual remuneration, in any form, payable to the official, over and above the amount approved by the Authority shall be borne by the Shareholders.

A. Remuneration to Managing Director, Whole-Time Director and/or Manager

Sl. No.	Particulars of Remuneration	Name of the									
		Managing Director/ Whole-Time Director/ Manager									
		Mr. Anup Rau Managing Director & Chief Executive Officer									
1.	Gross salary										
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax, 1961										27,350,004
	(b) Value of perquisites (u/s 17(2) of the Income-tax Act, 1961										4,522,517
	(c) Profits in lieu of salary (u/s 17(3) of the Income Tax Act, 1961)										-
2.	Stock option										-
3.	Sweat Equity										-
4.	Commission										-
	as % of profit										-
	others (specify)										
5.	Others, please specify										
	(a) Bonus/ Exgratia										41,521,957
	(b) Retirals (Employer's contribution to PF & Gratuity Provision)										2,689,596
	(c) Reimbursements (Flexible Benefits Plan, expense claims reimbursements & Car rentals)										24,000
	Total										76,108,074
	Ceiling as per the Act										N.A.

B. Remuneration to other Directors

Sl. No	Particulars of Remuneration	Name of the Directors										Total
		Mr. G. N. Bajpai	Dr. Devi Singh	Ms. Bhavna Doshi	Mr. Abhinandan K. Jain	Mr. Kishore Biyani	Mr. Vijay Biyani	Mr. K.K. Rathni	Mr. Fabrice Benard	Ms. Jennifer Sparks	Mr. Sanjay Jain	
1.	Independent Directors											
	(a) Fee for attending Board/Committee meetings	N.A.	320,000	280,000	300,000	N.A	N.A	N.A	N.A	N.A	N.A	900,000
	(b) Commission	N.A	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	0
	(c) Others, please specify	N.A	0	0	0	N.A	N.A	N.A	N.A	N.A	N.A	0
	Total (1)	N.A	320,000	280,000	300,000	N.A	N.A	N.A	N.A	N.A	N.A	900,000
2.	Other Non-Executive Directors											
	(a) Fee for attending Board/Committee meetings	440,000	N.A	N.A	N.A	50,000	0	420,000	0	0	150,000	1,060,000
	(b) Commission	0	N.A	N.A	N.A	0	0	0	0	0	0	0
	(c) Others, please specify	0	N.A	N.A	N.A	0	0	0	0	0	0	0
	Total (2)	440,000	N.A	N.A	N.A	50,000	0	420,000	0	0	150,000	1,060,000
	Total (1+2)	440,000	320,000	280,000	300,000	50,000	0	420,000	0	0	150,000	1,960,000
	Overall Ceiling as per the Act.						N.A					

#Resigned as the Non-Executive Director w.e.f September 30, 2020.

Note: The Company has not made any payment to Directors, except sitting fees as specified under Section 197(5) of the Companies Act, 2013. Further, the sitting fee is in accordance with the provisions of Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C. Remuneration to Key Managerial Personnel other than Managing Director/ Whole Time Director/ Manager

Sl. No	Particulars of Remuneration	Key Managerial Personnel					Total	
		Mr. Devi Dayal Garg Chief Financial Officer	Principal Compliance Officer, Company Secretary and Head- Legal (up to June 05, 2020)	Mr. Rajiv Joshi Mr. Ashish Lakhtakia Chief Legal & Compliance Officer and Company Secretary (from June 06, 2020)	Other KMPs%			
1.	Gross Salary							
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	11,930,343	1,262,591	4,317,080	74,127,161	91,637,175		
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	1,750,795	-	268,450	1,848,301	3,867,546		
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961.	-	-	-	-	-		
2.	Stock Option	-	-	-	-	-		
3.	Sweat Equity	-	-	-	-	-		
4.	Commission - as % of profit	-	-	-	-	-		
	- others, specify	-	-	-	-	-		
5.	Others, please specify							
	(a) Bonus/ Ex-gratia	3,237,900	629,700	-	45,582,559	49,450,159		
	(b) Retirals (Employer's contribution to PF & Gratuity Provision)	1,273,317	72,395	396,716	5,456,804	7,199,232		
	(c) Reimbursements (Flexible Benefits Plan, expense claims reimbursements & Car rentals)	1,187,772	4,217	992,210	3,175,497	5,359,696		
	Total	19,380,127	1,988,903	5,974,456	130,190,322	157,513,808		

%As defined under the IRDAI Corporate Governance Guidelines, 2016.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B. DIRECTORS					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

ANNEXURE - IV

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
FUTURE GENERALI INDIA INSURANCE COMPANY LIMITED
Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the electronic data provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, the explanations and clarifications given to us and there presentations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2021, complied with the statutory provisions 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 made available to us and maintained by the Company for the Financial Year ended on March 31, 2021, according to the applicable provisions of:

- (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder, as may be applicable;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; and
- (iv) Based on the representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Guidelines and Standards including the following:
 - (i) Insurance Act, 1938 and The Insurance Law (Amendments) Act, 2015; and
 - (ii) Insurance Regulatory and Development Authority Act, 1999 ("IRDA") and the rules, regulations, circulars, guidelines, instructions etc. issued by IRDA;

We have relied on the representations made by the Company and its officers and the report of the Internal Auditor for systems

and mechanism formed by the Company for compliances under other applicable Laws, other major Statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., applicable to the Company, as per the details provided by the management of the Company, as given below:

- (i) Maharashtra Shops and Establishments Act, 1948; and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.
- (ii) Maharashtra Labour Welfare Fund Act, 1953;
- (iii) The Minimum Wages Act, 1948;
- (iv) Payment of Wages Act 1936 and Payment of Wages (Amendment) Act, 2017;
- (v) The Equal Remuneration Act, 1976;
- (vi) The Maternity Benefits Act, 1961 and The Maternity Benefit (Amendment) Act, 2017;
- (vii) Contract Labour (Regulation and Abolition) Act, (for branches where ever applicable), 1970;
- (viii) Payment of Bonus Act, 1965;
- (ix) Professional Tax Act, 1975;
- (x) Maharashtra State Tax on Profession, Trade, Callings and Employments Act, 1975;
- (xi) Payment of Gratuity Act, 1972;The Payment of Gratuity (Amendment) Act, 2018;
- (xii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013;
- (xiii) The Employment Provident Funds and Miscellaneous Provision Act, 1952.
- (xiv) The Micro, Small and Medium Enterprises Development Act, 2006.

Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, since the Company is not listed on any of the Stock Exchange(s) in India, for the financial year ended March 31, 2021 under report:-

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company is an Unlisted Company and therefore compliance with the listing regulations is not applicable.

The Institute of Company Secretaries of India has prescribed Secretarial Standards on Meeting of Board and Committees (SS-1) and on General Meetings (SS-2) which were mandatory for the financial year 2020-21.

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

Adequate notices were given to all the Directors to schedule the Board Meetings and Committee Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance 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.

All resolutions/decisions including Circular Resolutions of the Board of Directors and its Committees are approved by the requisite majority and are duly recorded in the respective minutes.

Majority decision is carried through, while the dissenting views of the Directors/Members, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" herewith and forms an integral part of this report.

We further report that during the audit period there were material corporate events/actions undertaken by the Company which have a major bearing on the Company's affairs in respect of the above referred laws, rules, regulations, guidelines, standards, etc., which are provided as below:

1. The Company at its Board Meeting held on June 05, 2020 transacted the following matters:
 - (a) Took note of the resignation of Mr. Rajiv Joshi as the Principal Compliance Officer, Company Secretary and Head – Legal and Key Managerial Personnel of the Company.
 - (b) Appointed Mr. Ashish Lakhtakia as the Chief Legal & Compliance Officer and Company Secretary and Key Managerial Personnel.
 - (c) Approved borrowing of funds through subordinated debt by issuance of Unsecured Unlisted Non-Convertible Debentures (NCDs) for an amount not exceeding ₹225 crores.
 - (d) Provided in-principal approval to make an application to Insurance Regulatory and Development Authority of India (IRDAI) for seeking approval in relation to the proposed merger of M/s. Shendra Advisory Services Private Limited with the Company.
2. The Company at its Board Meeting held on August 14, 2020 approved the shifting of its registered & corporate office within the local limits of the city w.e.f. September 01, 2020.
3. During the year under review, the IRDA observed certain non-compliances pertaining to discounts offered on the Motor Policies underwritten by the Insurer during the period 2018-19 and 2019-20 i.e. till January 2020 and levied a penalty of ₹1,00,00,000 (Rupees One crore only) under Section 102 of the Insurance Act, 1938 vide an order passed by the Authority on June 10, 2020.

For Anish Gupta & Associates
Company Secretaries
FRN: I2001MH236100

Anish Gupta
Proprietor

Place: Mumbai
Date: May 08, 2021

FCS: 5733, CP No. 4092
UDIN: F005733C000259690

“Annexure A”

To,
The Members,
FUTURE GENERALI INDIA INSURANCE COMPANY LIMITED
Mumbai

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

- 1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- 4. Wherever required, we have obtained the Management’s representation about the compliance of laws, rules and regulations and happening of events.
- 5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures and systems on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- 7. “In view of the restrictions imposed by the Government of India on the movement of people across India to contain the spread of COVID-19 pandemic, which led to the complete lockdown across the nation, we have relied on electronic data for verification of certain records as the physical verification was not possible.”

For Anish Gupta & Associates
Company Secretaries
FRN: I2001MH236100

Anish Gupta
Proprietor
FCS: 5733, CP No. 4092
UDIN: F005733C000259690

Place: Mumbai
Date: May 08, 2021

ANNEXURE - V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

- 1. Brief outline on Corporate Social Responsibility (CSR) policy of the Company: Our Company CSR policy is in alignment with company’s vision to work for the most underprivileged section of the society by contributing effectively towards two key areas of intervention that include healthcare & education. Our CSR policy well covers the methodologies for selecting projects and implementing them within a stipulated period by collaborating with partners that are qualified as organisations to execute CSR projects. The CSR Policy defines the roles and responsibilities of the CSR Committee and the Board of Directors in monitoring yearly CSR plan.
- 2. Composition of the CSR Committee:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Devi Singh	Independent Director & Chairman	2	2
2.	Mr. Krishan Kant Rath	Non-Executive Director	2	2
3.	Mr. Fabrice Benard	Non-Executive Director	2	2

- 3. The Composition of CSR Committee, CSR Policy and CSR projects as approved by the Board are hosted on the Company’s website vis., <https://general.futuregenerali.in/>
- 4. Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable
- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Not Applicable
- 6. Average net profit of the Company as per Section 135(5): ₹1,180,699,156/-
- 7. (a) Two percent of the average net profit of the Company as per Section 135(5): ₹23,613,983/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹12,103,905/-
(c) Amount required to be set off for the financial year, if any: Not Applicable
(d) Total CSR obligation for the financial year (7a+7b-7c): ₹35,717,888/-
- 8. (a) CSR amount spent or unspent for the financial year 2020-21:

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
Amount (in ₹)	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
24,696,416	11,021,472	30.04.2021		-	

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Y/N)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Project Ankur	Item (i)	Yes	Maharashtra	Raigad	1 year	1,21,55,000	1,21,55,000	N.A.	No	United Way Mumbai	CSR00000762
2.	Project STEM	Item (ii)	Yes	Maharashtra	Thane & Panvel	1 year	31,40,000	31,40,000	N.A.	No	United Way Mumbai	CSR00000762
3.	Project Sanitation	Item (i)	Yes	Maharashtra	Panvel	1 year	15,60,000	15,60,000	N.A.	No	United Way Mumbai	CSR00000762
4.	Room to Read	Item (ii)	Yes	Maharashtra	Mumbai	3 years	34,25,124	22,83,416	N.A.	No	Room to Read	CSR000000493
5.	Keshav Shrushti	Item (i)	Yes	Maharashtra	Mumbai	1 year	5,00,000	5,00,000	N.A.	No	Keshav Shrushti	-
6.	Covid Support – PM Cares	Item (viii)	N.A.	PAN India		N.A.	1,38,000	1,38,000	N.A.	No	PM Cares	-
7.	Covid Support – Wadia Hospital	Item (i)	Yes	Maharashtra	Mumbai	1 year	10,03,000	10,03,000	N.A.	No	Wadia Hospital	-
8.	Literacy Programme	Item (ii)	Yes	Maharashtra	Mumbai	1 year	4,17,000	4,17,000	N.A.	No	Room to Read	CSR000000493
9.	GI Council	Item (ii)	Yes	PAN India		1 year	1,45,00,000	35,00,000	N.A.	Yes	GI Council	-

- (c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable
- (d) Amount spent in Administrative Overheads: Not Applicable
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the financial year 2020-21 (8b+8c+8d+8e): ₹2,46,96,416/-
- (g) Excess amount for set off, if any: Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Date of transfer	
1	2017-18	-	21,04,468	-	-	44,17,885
2	2018-19	-	98,74,506	-	-	-21,29,827
3	2019-20	-	1,03,19,560	-	-	46,14,277
Total			2,22,98,534			69,02,335

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project.	Financial Year in which the project was Commenced	Project duration	Total amount Allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project – Completed/ Ongoing
1.	CSR000000493	Room to Read Library Programme	2020	2020-23	34,25,124	22,83,416	34,25,124	Ongoing
Total					34,25,124	22,83,416	34,25,124	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s): Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): The relevant Projects were unexpectedly closed during the tenure of the projects. The unspent amount has been carried forward and will be utilised in the projects identified for the FY 2021-22.

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

Dr. Devi Singh
Chairman CSR Committee
DIN: 00015681

Date: August 06, 2021
Place: Mumbai

Mr. Krishan Kant Rathi
Member
DIN: 00040094

Independent Auditor's Report

To,
The Members of
Future Generali India Insurance Company Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Future Generali India Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Revenue accounts of fire, marine and miscellaneous insurance (collectively known as the 'Revenue account'), the Profit and Loss account and the Receipts and Payments account for the year then ended, the schedules annexed there to, a summary of the significant accounting policies and other explanatory notes thereon.

In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), the Act, Insurance Act, 1938 read with Insurance Laws (Amendment) Act, 2015 (to the extent notified) (the "Insurance Act"), the Insurance Regulatory and Development Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statement Regulations"), give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- in the case of Balance Sheet, of the state affairs of the Company as at March 31, 2021;
- in the case of Revenue Accounts, of the operating profit/(loss) in Fire, Marine and Miscellaneous business For the year ended on that date;
- in the case of Profit and Loss Account, of the profit For the year ended on that date; and
- in case of Receipts and Payments Account, of the receipts and payments For the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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

- We draw attention to Note No. 38 to Schedule 16 to the Financial Statements relating to recoverability of dues aggregating to ₹1,098,060 thousands from other entities carrying on insurance business, where the Company has initiated legal process for the recovery of dues. The management is of the view that the said dues are fully recoverable and no provision is considered necessary for the reasons stated in the said note.
- We draw attention to Note No. 40 of Schedule 16 to the Financial Statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of these matters.

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

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act, the Insurance Act, the IRDAI Act, the IRDAI Financial Statement Regulations and orders/directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf and current practices prevailing within the insurance industry in India.

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.



Report on Other Legal and Regulatory Requirements

- 1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated June 16, 2021 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
- 2. As required by the paragraph 2 of Schedule C to the IRDAI Financial Statement Regulations and Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) As the Company's accounts are centralised and maintained at the corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
 - (c) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (d) The Balance sheet, the Revenue accounts, the Profit and Loss account and the Receipts and Payments account dealt with by this report are in agreement with the books of account.
 - (e) The aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles prescribed by the Regulations and orders/ directions prescribed by IRDAI in this regard.
 - (f) the Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account referred to in this report are prepared in accordance with the requirements of the Insurance Act, the IRDAI Act and the Act to the extent applicable and the manner so required.
 - (g) Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this regard.
 - (h) On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act.

For Khandelwal Jain & Co.
Chartered Accountants
(Firm Registration No. 105049W)

(Shailesh Shah)
Partner
Membership No. 033632
ICAI UDIN: 21033632AAAACB9252

Place: Mumbai
Date: June 16, 2021

For M. M. Nissim & Co. LLP
Chartered Accountants
(Firm Registration No.107122W/W100672)

(Varun P. Kothari)
Partner
Membership No. 115089
ICAI UDIN: 21115089AAAAPA6360

Place: Mumbai
Date: June 16, 2021

- (i) The actuarial valuation of liabilities in respect of Incurred But Not Reported ('IBNR'), Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve (the "PDR") as at March 31, 2021 has been duly certified by the Appointed Actuary of the Company and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Actuarial Society of India in concurrence with the IRDAI.
- (j) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 35 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long-term derivative contracts – Refer Note No. 36 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note No. 37 to the financial statements.
- 3. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and requires approval of IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.

Annexure “A”

Referred to in paragraph 'j' of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of **Future Generali India Insurance Company Limited** ("the Company") on the financial statements as of and For the year ended March 31, 2021

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

We have audited the internal financial controls with reference to financial statements of **Future Generali India Insurance Company Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company For the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on “the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

Other Matter

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the “IBNR”), Incurred But Not Enough Reported (the “IBNER”) and Premium Deficiency Reserve (the “PDR”) is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements For the year ended March 31, 2021. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements For the year ended March 31, 2021. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For Khandelwal Jain & Co.
Chartered Accountants
(Firm Registration No. 105049W)

(Shailesh Shah)
Partner
Membership No. 033632
ICAI UDIN: 21033632AAAACB9252

Place: Mumbai
Date: June 16, 2021

For M. M. Nissim & Co. LLP
Chartered Accountants
(Firm Registration No.107122W/W100672)

(Varun P. Kothari)
Partner
Membership No. 115089
ICAI UDIN: 21115089AAAP6360

Place: Mumbai
Date: June 16, 2021

Independent Auditors’ Certificate



The Board of Directors,
Future Generali India Insurance Company Limited
Unit No. 801 & 802, Tower C,
247 Embassy Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083

Dear Sirs,

(Referred to in paragraph 1 of our Independent Auditors’ Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors’ Report dated June 16, 2021)

This certificate is issued to **Future Generali India Insurance Company Limited** (the “Company”) to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (“the IRDAI Financial Statements Regulations”) read with Regulation 3 of the IRDAI Financial Statements Regulations.

Management’s Responsibility

The Company’s Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”), orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditors’ Responsibility

It is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with regulation 3 of Regulations.

We audited financial statements of the Company as of and financial year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 16, 2021. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (‘ICAI’). Those standards require that we plan and perform the audit to obtain

reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’).

The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (‘SQC’) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

In accordance with information 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, 2021, we certify that:

- (a) We have reviewed the Management Report attached to the financial statements for year ended March 31, 2021, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
- (b) Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
- (c) We have not verified the cash balances due to lockdown on account of COVID-19. We have verified securities relating to the Company’s investments on the basis of certificates/confirmations received from the custodian and Depository Participants appointed by the Company. The Company does not have any loan as on March 31, 2021;
- (d) The Company is not the trustee of any trust; and
- (e) No part of the assets of the policyholders’ fund has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investment of the policyholders’ funds.

Restriction to use

This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Khandelwal Jain & Co.
Chartered Accountants
(Firm Registration No. 105049W)

(Shailesh Shah)
Partner
Membership No. 033632
ICAI UDIN: 21033632AAAACB9252

Place: Mumbai
Date: June 16, 2021

For M. M. Nissim & Co. LLP
Chartered Accountants
(Firm Registration No.107122W/W100672)

(Varun P. Kothari)
Partner
Membership No. 115089
ICAI UDIN: 21115089AAAAPA6360

Place: Mumbai
Date: June 16, 2021



Management Report

With respect to the operations of Future Generali India Insurance Company Ltd. For the year ended March 31, 2021 and results thereof, the Management of the Company confirms and declares that:

- 1. The Company obtained Regulatory approval to undertake General Insurance business on September 04, 2007 from the Insurance Regulatory and Development Authority of India (‘IRDAI’) and holds a valid certificate of registration.
- 2. We certify that all dues payable to the statutory authorities have been generally paid to the extent they have fallen due.
- 3. The shareholding pattern is in accordance with the statutory and regulatory requirements as required under the Insurance Act, 1938 (as amended thereafter) and the IRDAI (Registration of Indian Insurance Companies) Regulations, and there was no transfer of shares during the year.
- 4. The Management has not invested directly or indirectly outside India any funds of its policyholders in India.
- 5. We confirm that the required solvency margin has been maintained.
- 6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in Management’s belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the headings – “Loans”, “Investments”, “Agents balances”, “Outstanding Premiums”, “Interest, Dividends and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or bodies carrying on insurance business”, “Sundry Debtors”, “Bills Receivable”, “Cash” and the several items specified under “Other Accounts” except debt securities which are shown at amortised cost as per IRDAI Regulations.
- 7. The Company is exposed to a variety of risks associated with its insurance business and the investment portfolio. The Company strives to maintain a diversified portfolio of insurance products across various lines of business and between personal and commercial lines of business. The Company is also adequately covered by Reinsurance including a “Catastrophe Excess of Loss Insurance”. The limits of the reinsurance treaty are set based on estimated accumulations of risk and business projection. The reinsurance treaties have been filed with IRDAI. The investment portfolio is diversified and has been made as per the limits set under the IRDAI regulations.

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

- 8. The Company does not have insurance operations outside India.
- 9. In the FY 2020-21 a total of 2,59,524 claims were reported and 2,67,668 were settled with an overall settlement ratio of 91%. The average claims settlement time during the preceding five years are given in Annexure 1 and the ageing analysis of claims registered and not settled during the same period is given in Annexure 2.
- 10. We certify that the values, as shown in the Balance Sheet, of the investments which consists of fixed income securities, equities and mutual fund units have been valued as per accounting policies prescribed by IRDAI. Fixed income securities are valued at historical cost adjusted for amortisation of premium/discount. The investments in equities listed and actively traded are valued at the last quoted closing prices on the National Stock Exchange of India Limited. The investments in the Mutual Funds are valued at the Net Asset Values (NAV) of the Mutual funds as on the Balance Sheet date.
- 11. The Company follows the Investment philosophy of ‘Safety, Liquidity and sustainable Returns’. Accordingly the portfolio is primarily composed of high quality assets i.e. Government securities, high quality Corporate Bonds, Commercial Papers, Bank Deposits, liquid Mutual Funds and Equity. The focus is to provide good and consistent risk adjusted returns on our investment portfolio. In the last couple of years, India has seen a tough credit environment and it has been our endeavour to manage the risk in our portfolio prudently and conservatively. Almost 94% of the Investment Assets are invested in Government Securities and AAA rated companies.

The ongoing NBFC crisis sparked by the default of ILFS group in 2018 led to two other Companies, Dewan Housing Finance Limited (DHFL) and Reliance Capital to default on their NCD obligations. Your Company has an exposure of ₹18.50 crores i.e. 0.34% of Investment Assets, to DHFL. Provisioning to the extent of ₹18.50 crores has been done till March 31, 2021 in accordance with extant regulatory guidelines (IRDAI and RBI). The Company has stopped accrual of interest on all the NCDs held

Similarly, in case of Reliance Capital, your Company has an exposure of ₹6.79 crores i.e. 0.12% of Investment Assets. Provisioning to the extent of ₹6.79 crores has been done till March 31, 2021 in accordance with extant regulatory guidelines (IRDAI and RBI). The Company has stopped accrual of interest on all the NCDs held.

As reported last year, your Company has an exposure of ₹22.33 crores i.e. 0.41% of Investment Assets, to the ILFS group. Provisioning to the extent of ₹22.33 crores has been done till March 31, 2021 in accordance with extant regulatory guidelines (IRDAI and RBI). The Company has stopped accrual of interest on all the NCDs held.

We are continuously monitoring the situation on all three investments and working with the concerned entities to recover our dues.

12. The investment portfolio is monitored on a dynamic basis to optimise returns while keeping the risk at the minimum. Based on the past track record, the Management is confident of the quality and performance of the investments, in line with the investment philosophy.

13. The Management of Future Generali India Insurance Company Limited certifies that:

(a) The financial statements of Future Generali India Insurance Co. Ltd. have been prepared in accordance with the applicable accounting standards, principles and policies with no material departures;

(b) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;
- (c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (as amended thereafter) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The financial statements have been prepared on a going concern basis;

(e) The management has set up an internal audit system commensurate with the size and nature of the business and the same is operating effectively.
14. The schedule of payments, which have been made to individuals, firms, companies and organisations in which the Directors of the Company are interested is given in Annexure 3.

For and on behalf of Board of Directors

G. N. Bajpai
Chairman

K. K. Rath
Director

Devi Dayal Garg
Chief Financial Officer

Place: Mumbai
Date: May 12, 2021

Anup Rau
Managing Director & CEO

Ashish Lakhtakia
Company Secretary

Annexure 1

Average Claims Settlement Time during preceding five years

Line of Business	2020-21		2019-20		2018-19		2017-18		2016-17	
	No. of Claims	Average settlement Time (days)	No. of Claims	Average Settlement Time (days)	No. of Claims	Average Settlement Time (days)	No. of Claims	Average Settlement Time (days)	No. of Claims	Average Settlement Time (days)
Aviation	82	51	0	0	0	0	2	528	0	0
Marine Cargo	3,635	120	4,358	111	5,501	141	4,525	128	4,291	105
Engineering	544	248	502	203	597	189	597	218	645	198
Fire	2,880	136	3,848	102	1,483	178	1,352	229	1,600	187
Health	92,479	23	92,145	20	80,831	18	75,587	24	63,659	28
Liabilities	23	228	41	271	50	347	54	359	68	300
Motor-OD	119,992	28	124,460	25	110,740	25	109,219	36	143,036	32
Motor-TP	2446	829	3,106	805	4,194	856	2,032	880	2,976	645
Personal Accident	3063	115	2,785	126	3,158	99	3,645	146	3,513	137
Overseas Medical	528	161	817	126	799	88	712	158	848	130
Workmen Compensation	1159	195	1,226	146	1,098	182	1,081	178	940	163
Others	40,837	79	27,223	152	27,627	135	18,259	83	3,603	113
Grand Total	267,668	46	260,511	50	236,078	47	217,065	50	225,179	46

Annexure 2

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

As at March 31, 2021

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims
0 – 30 days	7	4	214	499	74	229	154	1,831
30 days – 6 months	0	-	329	1,169	158	971	150	12,543
6 months – 1 year	1	1	164	331	70	831	391	8,486
1 year – 5 years	0	-	178	1,578	135	2,119	345	13,810
More than 5 years	0	-	54	796	618	753	52	762
Grand Total	8	5	939	4,372	1,055	4,903	1292	37,431

As at March 31, 2021

(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims
0 – 30 days	3,583	2,735	7	154	4,100	2,247	424	3,050
30 days – 6 months	1,440	992	29	90	2,590	4,290	1,163	9,012
6 months – 1 year	9	1	33	29	213	648	427	2,860
1 year – 5 years	55	62	43	226	261	881	4,726	43,355
More than 5 years	9	19	2	6	211	1,129	2,015	16,764
Grand Total	5,096	3,811	114	505	7,375	9,136	8,755	75,040

As at March 31, 2021

(₹ in lakhs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No. of Claims	Total Amount of Claims
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims		
0 – 30 days	332	1,057	17	38	160	238	793	1,039	9,865	13,121
30 days – 6 months	139	430	30	93	374	534	557	1,565	7,159	31,628
6 months – 1 year	21	18	10	31	91	224	233	1,323	1,663	14,782
1 year – 5 years	58	222	12	57	104	501	359	1,776	6,276	64,587
More than 5 years	21	275	3	31	15	54	115	848	3,115	21,435
Grand Total	571	2,001	72	249	744	1,551	2,057	6,550	28,078	145,554

As at March 31, 2020

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims
0 – 30 days	-	-	154	284	38	228	139	977
30 days – 6 months	-	-	351	594	112	1,066	238	6,391
6 months – 1 year	-	-	177	347	114	1,741	236	3,074
1 year – 5 years	-	-	388	1,925	432	1,697	385	16,358
More than 5 years	-	-	38	598	302	249	28	283
Grand Total	-	-	1,108	3,747	998	4,982	1,026	27,084

As at March 31, 2020

(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims
0 – 30 days	2,572	1,196	5	8	3,534	1,920	349	2,381
30 days – 6 months	1,955	857	17	57	2,231	3,704	1,302	8,427
6 months – 1 year	1,618	149	14	43	242	604	1,086	7,546
1 year – 5 years	1,165	223	16	89	277	1,068	3,961	35,509
More than 5 years	7	11	2	6	190	997	1,736	12,077
Grand Total	7,317	2,435	54	203	6,474	8,292	8,434	65,941

As at March 31, 2020

(₹ in lakhs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No. of Claims	Total Amount of Claims
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims		
0 – 30 days	71	89	34	58	81	77	680	1,251	7,657	8,468
30 days – 6 months	304	373	84	109	281	383	644	1,681	7,519	23,641
6 months – 1 year	72	190	38	150	83	181	166	369	3,846	14,393
1 year – 5 years	161	439	14	88	113	473	2,974	1,499	9,886	59,368
More than 5 years	24	269	1	26	10	35	85	599	2,423	15,150
Grand Total	632	1,359	171	431	568	1,149	4,549	5,398	31,331	121,020

As at March 31, 2019

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims
0 – 30 days	-	-	386	511	34	78	81	682
30 days – 6 months	-	-	468	1,520	90	1,442	240	9,054
6 months – 1 year	-	-	190	490	83	644	225	7,291
1 year – 5 years	-	-	235	853	670	1,047	321	13,541
More than 5 years	-	-	32	575	15	195	14	108
Grand Total	-	-	1,311	3,949	892	3,406	881	30,676

As at March 31, 2019

(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims
0 – 30 days	2,222	906	5	6	2,847	1,893	270	1,731
30 days – 6 months	1,460	517	12	32	1,855	3,311	1,004	6,724
6 months – 1 year	229	78	9	51	176	539	1,077	9,703
1 year – 5 years	582	85	14	93	228	722	3,520	31,098
More than 5 years	1	6	-	-	246	1,249	1,814	10,462
Grand Total	4,494	1,592	40	182	5,352	7,714	7,685	59,718

As at March 31, 2019

(₹ in lakhs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No. of Claims	Total Amount of Claims
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims		
0 – 30 days	150	228	49	168	89	77	680	693	6,813	6,973
30 days – 6 months	292	518	77	94	266	323	754	1,046	6,518	24,581
6 months – 1 year	155	301	26	40	75	210	127	287	2,372	19,634
1 year – 5 years	124	589	29	86	62	388	7,791	1,885	13,576	50,387
More than 5 years	10	82	-	-	9	30	52	381	2,193	13,088
Grand Total	731	1,718	181	388	501	1,028	9,404	4,292	31,472	114,663

As at March 31, 2018

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims
0 – 30 days	0	-	218	350	47	192	101	1,828
30 days – 6 months	0	-	486	903	419	933	260	4,490
6 months – 1 year	0	-	550	660	68	445	158	8,065
1 year – 5 years	0	-	148	917	663	1,066	249	5,947
More than 5 years	0	-	25	345	8	18	6	65
Grand Total	0	-	1,427	3,175	935	2,654	774	20,395

As at March 31, 2018

(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims
0 – 30 days	6,698	1,256	3	1	2,674	1,677	393	3,343
30 days – 6 months	885	376	17	28	1,810	3,044	1,225	10,259
6 months – 1 year	181	64	4	11	294	917	1,013	7,447
1 year – 5 years	95	63	19	65	305	1,061	4,031	30,999
More than 5 years	6	8	0	-	198	1,025	1,744	9,560
Grand Total	7,865	1,767	43	105	5,281	7,724	8,406	61,608

As at March 31, 2018

(₹ in lakhs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No. of Claims	Total Amount of Claims
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims		
0 – 30 days	178	433	31	21	77	58	458	340	10,878	9,499
30 days – 6 months	442	1,420	99	58	187	229	22,530	1,187	28,090	22,927
6 months – 1 year	192	578	38	84	85	194	451	835	3,034	19,300
1 year – 5 years	127	348	25	165	55	277	493	1,947	6,210	42,855
More than 5 years	41	195	3	10	7	24	33	200	2,071	11,450
Grand Total	980	2,974	196	338	411	782	23,965	4,509	50,283	1,06,031

Annexure 3

Schedule of payments, made to individuals, firms, companies and organisations in which the Directors of the Company are interested.

As at March 31, 2017

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims
0 – 30 days	-	-	267	285	48	135	124	1,106
30 days – 6 months	-	-	331	721	140	637	363	5,328
6 months – 1 year	-	-	127	788	57	360	134	8,005
1 year – 5 years	1	4	88	909	656	1,004	155	4,032
More than 5 years	-	-	12	339	4	14	3	52
Grand Total	1	4	825	3,042	905	2,150	779	18,523

As at March 31, 2017

(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims
0 – 30 days	2,521	666	7	18	3,347	2,038	282	1,507
30 days – 6 months	608	261	8	18	2,230	3,619	945	5,522
6 months – 1 year	28	20	16	107	430	1,151	1,071	7,690
1 year – 5 years	19	31	13	76	377	1,354	3,688	24,529
More than 5 years	7	11	-	-	144	796	1,191	6,069
Grand Total	3183	989	44	219	6,528	8,958	7,177	45,317

As at March 31, 2017

(₹ in lakhs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No. of Claims	Total Amount of Claims
Period	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims	No. of Claims	Amount of Claims		
0 – 30 days	301	232	27	28	84	116	381	230	7,389	6,361
30 days – 6 months	283	299	67	239	230	383	351	769	5,556	17,796
6 months – 1 year	36	79	43	101	64	274	146	482	2,152	19,057
1 year – 5 years	165	405	36	58	49	219	640	2,135	5,887	34,756
More than 5 years	25	150	2	2	3	9	9	52	1,400	7,494
Grand Total	810	1,165	175	428	430	1,001	1,527	3,668	22,384	85,464

Sr. No.	Entity in which Director is interested	Name of the Director	Interested As	Payment during the Year
1	Future Generali India Life Insurance Company Limited (Two of the Joint Venturers having Joint control)	G. N. Bajpai Kishore Biyani K. K. Rathi Devi Singh Bhavna Doshi A. K. Jain Jennifer Sparks	Director	Insurance Premium Paid: ₹6,800
2	Future Retail Ltd.	Kishore Biyani	Director	Operating expenses: ₹956

Form B - RA

Future Generali India Insurance Company Limited
IRDA Registration No. 132. Dated September 04, 2007

Revenue Account For the year ended March 31, 2021 Fire Insurance Business

(₹ '000)			
Particulars	Schedule	For the year ended March 31, 2021	For the year ended March 31, 2020
1. Premiums earned (Net)	1	13,12,085	9,17,766
2. Profit/(Loss) on sale/redemption of Investments		58,215	34,851
3. Others-Miscellaneous Income		4,154	5
4. Interest, Dividend & Rent – Gross		3,91,675	3,20,197
Total (A)		17,66,129	12,72,820
1. Claims Incurred (Net)	2	7,82,389	4,88,568
2. Commission	3	(31,209)	69,630
3. Operating Expenses related to Insurance Business	4	6,45,867	6,20,222
4. Premium deficiency		-	-
5. Contribution from Shareholders Fund towards excess EOM		-	-
Total (B)		13,97,047	11,78,420
Operating Profit/(Loss) from Fire Business		3,69,082	94,400
Appropriations			
Transfer to Shareholders' Funds		3,69,082	94,400
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		3,69,082	94,400

Significant Accounting Policies and Notes to Financial Statement 16

The Schedules referred to above form an integral part of Revenue Accounts

We certify that all expenses of management in respect of General Insurance Business Transactions in India by the Company have been fully recognised in the Revenue Accounts as expenses.

As per our report of even date

For and on behalf of M. M. Nissim & Co. LLP Chartered Accountants FRN 107122W/W100672	For and on behalf of Khandelwal Jain & Co. Chartered Accountants FRN 105049W
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For and on behalf of the Board of Directors		
G. N. Bajpai Chairman	K. K. Rathi Director	Anup Rau Managing Director & CEO

Varun P. Kothari Partner Membership No. 115089	Shailesh Shah Partner Membership No. 033632
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Devi Dayal Garg Chief Financial Officer	Ashish Lakhtakia Company Secretary
Place: Mumbai Dated: May 12, 2021	

Form B - RA

Future Generali India Insurance Company Limited
IRDA Registration No. 132. Dated September 04, 2007

Marine Insurance Business

(₹ '000)			
Particulars	Schedule	For the year ended March 31, 2021	For the year ended March 31, 2020
1. Premiums earned (Net)	1	4,92,220	5,23,435
2. Profit/(Loss) on sale/redemption of Investments		7,717	5,738
3. Others – Miscellaneous Income		1,347	2
4. Interest, Dividend & Rent – Gross		48,380	49,880
Total (A)		5,49,664	5,79,054
1. Claims Incurred (Net)	2	4,19,233	3,06,865
2. Commission	3	73,387	72,547
3. Operating Expenses related to Insurance Business	4	1,50,351	1,57,135
4. Premium deficiency		-	-
5. Contribution from Shareholders Fund towards excess EOM		(55,945)	(59,389)
Total (B)		5,87,026	4,77,158
Operating Profit/(Loss) from Marine Business		(37,362)	1,01,896
Appropriations			
Transfer to Shareholders' Funds		(37,362)	1,01,896
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		(37,362)	1,01,896

Significant Accounting Policies and Notes to Financial Statement 16

The Schedules referred to above form an integral part of Revenue Accounts

We certify that all expenses of management in respect of General Insurance Business Transactions in India by the Company have been fully recognised in the Revenue Accounts as expenses.

As per our report of even date

For and on behalf of M. M. Nissim & Co. LLP Chartered Accountants FRN 107122W/W100672	For and on behalf of Khandelwal Jain & Co. Chartered Accountants FRN 105049W
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For and on behalf of the Board of Directors		
G. N. Bajpai Chairman	K. K. Rathi Director	Anup Rau Managing Director & CEO

Varun P. Kothari Partner Membership No. 115089	Shailesh Shah Partner Membership No. 033632
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Devi Dayal Garg Chief Financial Officer	Ashish Lakhtakia Company Secretary
Place: Mumbai Dated: May 12, 2021	

Form B - RA

Future Generali India Insurance Company Limited
IRDA Registration No. 132. Dated September 04, 2007

Miscellaneous Insurance Business

(₹ '000)			
Particulars	Schedule	For the year ended March 31, 2021	For the year ended March 31, 2020
1. Premiums earned (Net)	1	2,00,18,966	1,83,74,611
2. Profit/(Loss) on sale/redemption of Investments		3,88,723	2,57,710
3. Others – Miscellaneous Income		55,343	994
4. Interest, Dividend & Rent – Gross		24,42,864	22,44,000
Total (A)		2,29,05,896	2,08,77,315
1. Claims Incurred (Net)	2	1,32,86,357	1,10,25,811
2. Commission	3	7,86,833	7,45,666
3. Operating Expenses related to Insurance Business	4	78,23,146	77,83,453
4. Premium deficiency		-	-
5. Contribution from Shareholders Fund towards excess EOM		(16,22,017)	(16,79,527)
Total (B)		2,02,74,319	1,78,75,403
Operating Profit/(Loss) from Miscellaneous Business		26,31,577	30,01,912
Appropriations			
Transfer to Shareholders' Funds		26,31,577	30,01,912
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		26,31,577	30,01,912

Significant Accounting Policies and Notes to Financial Statement

16

The Schedules referred to above form an integral part of Revenue Accounts

We certify that all expenses of management in respect of General Insurance Business Transactions in India by the Company have been fully recognised in the Revenue Accounts as expenses.

As per our report of even date

For and on behalf of
M. M. Nissim & Co. LLP
Chartered Accountants
FRN 107122W/W100672

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

For and on behalf of the Board of Directors

G. N. Bajpai
Chairman

K. K. Rathi
Director

Anup Rau
Managing Director & CEO

Varun P. Kothari
Partner
Membership No. 115089

Shailesh Shah
Partner
Membership No. 033632

Devi Dayal Garg
Chief Financial Officer

Ashish Lakhtakia
Company Secretary

Place: Mumbai
Dated: May 12, 2021

Form B - PL

Future Generali India Insurance Company Limited
IRDA Registration No. 132. dated September 04, 2007

Profit & Loss Account For the year ended March 31, 2021

(₹ '000)			
Particulars	Schedule	For the year ended March 31, 2021	For the year ended March 31, 2020
1. Operating Profit/(Loss)			
(a) Fire Insurance		3,69,082	94,400
(b) Marine Insurance		(37,362)	1,01,896
(c) Miscellaneous Insurance		26,31,577	30,01,912
2. Income from investments			
(a) Interest, Dividend & Rent – Gross		7,12,524	5,57,169
Add/Less: Amortisation on Securities		(15,145)	3,653
(b) Profit on sale of investments		1,47,896	68,054
Less: Loss on sale of investments		(36,665)	(3,541)
3. Other Income		-	-
Total (A)		37,71,907	38,23,544
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments		1,71,270	2,73,750
(b) For Doubtful Debts		2,612	-
(c) Others		-	-
5. Other Expenses			
(a) Expenses other than those related to Insurance Business		88,241	70,528
(b) Bad Debts written off		89	37
(c) Others – CSR *		24,696	10,320
(d) Contribution to Policyholders Fund towards excess EOM \$		16,77,961	17,38,915
Total (B)		19,64,869	20,93,550
Profit before Tax (A-B)		18,07,038	17,29,994
Provision for Taxation		(6,25,154)	(5,86,477)
Minimum Alternate Tax-Credit		-	-
Deferred Tax		1,60,542	(1,47,545)
Profit after tax		13,42,426	9,95,972
Appropriations			
(a) Interim dividends paid during the year		-	-
(b) Proposed final dividend		-	-
(c) Dividend distribution tax		-	-
(d) Transfer to any Reserves or Other Accounts		-	-
Balance of profit/(loss) brought forward from last year		7,84,632	(2,11,340)
Balance carried forward to Balance Sheet		21,27,058	7,84,632

* Refer note no. 34 to schedule 16

\$ Refer note no. 33 to schedule 16

Significant Accounting Policies and Notes to Financial Statement

16

Earning per Share – Basic (₹)

1.48 1.16

(Face Value ₹10 per share)

Earning per Share – Diluted (₹)

1.46 1.15

(Face Value ₹10 per share)

As per our report of even date

For and on behalf of
M. M. Nissim & Co. LLP
Chartered Accountants
FRN 107122W/W100672

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

For and on behalf of the Board of Directors

G. N. Bajpai
Chairman

K. K. Rathi
Director

Anup Rau
Managing Director & CEO

Varun P. Kothari
Partner
Membership No. 115089

Shailesh Shah
Partner
Membership No. 033632

Devi Dayal Garg
Chief Financial Officer

Ashish Lakhtakia
Company Secretary

Place: Mumbai
Dated: May 12, 2021

Form B - BS

Future Generali India Insurance Company Limited
IRDA Registration No. 132. dated September 04, 2007

Balance Sheet as at March 31, 2021

(₹ '000)			
Particulars	Schedule	As at March 31, 2021	As at March 31, 2020
Source of Funds			
Share Capital	5	90,48,037	90,48,037
Share Application Money Received		-	1,27,531
Stock Options Outstanding		2,05,128	80,752
Reserves and Surplus	6	21,27,058	7,84,632
Fair Value Change Account			
Policy holder		1,624	(1,90,007)
Shareholder		397	(41,615)
Borrowings	7	-	-
Total		1,13,82,244	98,09,330
Application of Funds			
Investments			
Investments-Shareholders	8	1,08,22,000	77,72,312
Investments-Policyholders	8A	4,42,28,285	3,54,87,199
Loans	9	-	-
Fixed Assets	10		
Gross Block		12,08,859	10,72,573
Less: Accumulated Depreciation		9,68,216	8,91,756
Net Block		2,40,643	1,80,817
Capital Work-in-Process		1,70,344	17,179
		4,10,987	1,97,996
Deferred Tax Assets		4,98,946	3,38,404
Current Assets			
(i) Cash and Bank balances	11	12,95,914	21,35,655
(ii) Advances and Other Assets	12	57,93,850	87,06,043
Total (A)		70,89,764	1,08,41,698
Current Liabilities	13	3,86,01,685	3,29,49,953
Provisions	14	1,30,66,053	1,18,78,325
Total (B)		5,16,67,738	4,48,28,278
Net Current Assets (A - B)		(4,45,77,974)	(3,39,86,581)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit and Loss Account		-	-
Total		1,13,82,244	98,09,330

Significant Accounting Policies and Notes to Financial Statement 16
The Schedules referred to above forms an integral part of Balance Sheet.

As per our report of even date

For and on behalf of
M. M. Nissim & Co. LLP
Chartered Accountants
FRN 107122W/W100672

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

For and on behalf of the Board of Directors

G. N. Bajpai
Chairman

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Director

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Managing Director & CEO

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Partner
Membership No. 115089

Shailesh Shah
Partner
Membership No. 033632

Devi Dayal Garg
Chief Financial Officer

Ashish Lakhtakia
Company Secretary

Place: Mumbai
Dated: May 12, 2021

Schedules

forming part of Financial Statements

Schedule - 1 Premium Earned (Net) For the year ended March 31, 2021

(₹ '000)								
Particulars	Fire		Marine		Miscellaneous *		Total	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Premium from direct business written	44,37,962	34,42,521	6,37,112	6,47,236	3,32,77,268	3,00,85,185	3,83,52,342	3,41,74,942
Add: Premium on reinsurance accepted	5,54,269	6,34,514	24,630	24,004	57,854	62,727	6,36,752	7,21,245
Less: Premium on reinsurance ceded	34,06,750	28,92,317	1,47,576	1,44,863	1,25,61,769	1,02,23,779	1,61,16,096	1,32,60,959
Net Premium	15,85,481	11,84,718	5,14,165	5,26,378	2,07,73,353	1,99,24,132	2,28,72,998	2,16,35,228
Adjustment for change in reserve for unexpired risks	2,73,396	2,66,952	21,945	2,943	7,54,386	15,49,521	10,49,727	18,19,416
Total Premium Earned (Net)	13,12,085	9,17,766	4,92,220	5,23,435	2,00,18,966	1,83,74,611	2,18,23,271	1,98,15,812

Note: Refer Note no 2.3, 2.4, 2.6 and 2.7 of Schedule 16

* Refer Schedule 1(A)

Schedule - 2 Claims Incurred (Net) For the year ended March 31, 2021

(₹ '000)								
Particulars	Fire		Marine		Miscellaneous *		Total	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Claims Paid								
Direct	11,15,678	16,32,286	3,70,057	3,73,490	1,55,16,332	1,28,21,772	1,70,02,067	1,48,27,549
Add: Reinsurance accepted	1,89,131	1,21,250	21,956	15,972	2,016	2,933	2,13,103	1,40,155
Less: Reinsurance ceded	8,51,464	13,27,768	36,545	69,191	60,99,720	41,12,769	69,87,729	55,09,729
Net Claims Paid	4,53,345	4,25,767	3,55,468	3,20,271	94,18,628	87,11,936	1,02,27,441	94,57,975
Add: Claims outstanding at the end of the year	10,29,345	7,00,302	4,04,461	3,40,696	2,46,57,986	2,07,90,256	2,60,91,792	2,18,31,254
Less: Claims outstanding at the beginning of the year	7,00,302	6,37,501	3,40,696	3,54,102	2,07,90,256	1,84,76,382	2,18,31,254	1,94,67,985
Total Claims Incurred	7,82,389	4,88,568	4,19,233	3,06,865	1,32,86,357	1,10,25,811	1,44,87,979	1,18,21,244

Note: Refer Note no 2.9 and 2.10 of Schedule 16

* Refer Schedule 2(A)

Schedules

forming part of Financial Statements

SCHEDULE - 3 Commission Expenses For the year ended March 31, 2021

Particulars	Fire		Marine		Miscellaneous *		Total	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Commission Paid								
Direct	3,88,687	3,02,973	84,630	83,679	17,07,319	14,35,965	21,80,636	18,22,616
Add: Reinsurance accepted	43,895	25,693	1,746	1,757	8,003	8,102	53,643	35,552
Less: Commission on reinsurance Ceded	4,63,790	2,59,036	12,989	12,889	9,28,488	6,98,401	14,05,268	9,70,326
Net Commission	(31,209)	69,630	73,387	72,547	7,86,833	7,45,666	8,29,011	8,87,842
Break-up of the commission (gross) incurred to procure business								
Agents	35,285	33,588	26,306	28,305	3,78,982	3,63,309	4,40,573	4,25,202
Brokers	3,53,110	2,70,331	55,388	55,395	10,46,031	8,23,280	14,54,528	11,49,006
Corporate Agency	15	0	1	-	34,250	-	34,265	0
Referral	-	(89)	-	0	-	91,508	-	91,418
Others	278	(856)	2,936	(22)	2,48,056	1,57,868	2,51,270	1,56,989
Gross Commission	3,88,687	3,02,973	84,630	83,679	17,07,319	14,35,965	21,80,636	18,22,616

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

Schedules

forming part of Financial Statements

Schedule - 1(A) Premium Earned (Net) For the year ended March 31, 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	Liability		Aviation		Engineering		Health Insurance		Personal Accident	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
			For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021								
Premium from direct business written	7,92,527	7,75,406	44,93,406	39,53,839	46,678	23,341	4,68,794	5,19,288	1,42,078	2,93,606	32,84,780	28,73,092	31,204	60,815	6,70,820	6,59,048	6,39,616	5,98,233	
Add: Premium on reinsurance accepted	-	-	-	-	-	-	39,061	38,480	-	(101)	-	-	-	-	-	-	-	-	
Less: Premium on reinsurance ceded	1,21,708	1,16,358	12,06,626	10,80,646	2,334	1,167	4,10,206	4,26,255	12,06,626	10,80,646	32,84,780	28,73,092	31,204	60,815	6,70,820	6,59,048	6,39,616	5,98,233	
Net Premium	6,70,820	6,59,048	32,84,780	28,73,092	44,344	22,174	96,649	1,31,513	32,84,780	28,73,092	32,84,780	28,73,092	31,204	60,815	6,70,820	6,59,048	6,39,616	5,98,233	
Adjustment for change in reserve for unexpired risks	-	-	-	-	-	-	(4,514)	13,295	-	-	-	-	-	-	-	-	-	-	
Total Premium Earned (Net)	6,70,820	6,59,048	32,84,780	28,73,092	44,344	22,174	96,649	1,31,513	32,84,780	28,73,092	32,84,780	28,73,092	31,204	60,815	6,70,820	6,59,048	6,39,616	5,98,233	

SCHEDULE - 2(A) Claims Incurred (Net) For the year ended March 31, 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	Liability		Aviation		Engineering		Health Insurance		Personal Accident	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
			For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021								
Claims Paid																			
Direct	2,08,606	2,51,025	35,84,877	24,95,784	9,019	-	1,01,711	1,32,887	8,71,814	7,11,507	41,097	52,320	1,68,519	1,98,705	2,08,606	2,51,025	35,84,877	24,95,784	
Add: Reinsurance accepted	-	-	-	-	-	-	2,016	2,933	-	-	-	-	-	-	-	-	-	-	
Less: Reinsurance ceded	41,097	52,320	8,71,814	7,11,507	451	-	84,127	1,09,105	8,71,814	7,11,507	41,097	52,320	1,68,519	1,98,705	2,08,606	2,51,025	35,84,877	24,95,784	
Net Claims Paid	1,68,519	1,98,705	27,13,063	17,84,277	8,568	-	19,600	26,695	8,71,814	7,11,507	41,097	52,320	1,68,519	1,98,705	2,08,606	2,51,025	35,84,877	24,95,784	
Add: Claims outstanding at the end of the year	3,05,496	2,61,014	8,40,496	3,60,641	15,079	5,044	1,00,567	1,06,936	8,40,496	3,60,641	3,05,496	2,61,014	3,05,496	2,61,014	3,05,496	2,61,014	8,40,496	3,60,641	
Less: Claims outstanding at the beginning of the year	2,61,014	3,13,622	3,60,641	3,04,202	5,044	1,736	1,06,936	91,941	3,60,641	3,04,202	2,61,014	3,13,622	3,60,641	3,04,202	2,61,014	3,13,622	3,60,641	3,04,202	
Total Claims Incurred	2,13,001	1,46,097	31,92,918	18,40,716	18,603	3,308	13,771	41,750	31,92,918	18,40,716	2,13,001	1,46,097	31,92,918	18,40,716	2,13,001	1,46,097	31,92,918	18,40,716	

SCHEDULE - 3(A) Commission Expenses For the year ended March 31, 2021

Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability		Motor				Workmen Compensation		Weather/Crop		Others		Miscellaneous Total	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
											Motor (OD)	Motor TP	Motor (OD)	Motor TP								
Commission Paid																						
Direct	85,731	84,801	2,19,570	2,30,227	46,977	55,771	2,307	606	27,199	21,924	9,92,309	1,17,236	11,09,545	7,88,514	36,408	40,388	-	24	1,79,581	1,18,914	17,07,319	14,35,965
Add: Reinsurance Accepted	-	-	-	(1)	3,563	3,946	-	-	4,423	4,035	-	-	-	-	-	-	-	-	16	123	8,003	8,102
Less: Commission on reinsurance Ceded	16,727	7,899	1,77,129	1,75,884	98,372	76,812	350	175	25,571	27,836	46,892	18,165	65,058	41,642	2,634	2,380	4,03,000	2,68,337	1,39,648	77,471	9,28,488	6,98,401
Net Commission	69,003	76,902	42,441	54,341	47,832	17,099	1,957	431	6,051	1,878	9,45,417	99,071	10,44,487	7,46,873	33,774	38,008	4,03,000	2,68,312	39,950	41,566	7,86,833	7,45,666
Break-up of the commission (gross) incurred to procure business																						
Agents	10,036	14,699	94,247	71,020	11,216	11,764	-	-	2,111	3,179	2,07,992	18,812	2,26,804	1,89,322	18,125	23,992	-	-	16,383	15,252	3,78,982	3,63,309
Brokers	55,667	42,832	89,109	84,847	35,632	44,569	2,307	606	24,773	17,693	6,23,385	34,902	6,58,287	4,87,362	17,848	16,307	-	24	1,62,607	1,00,237	10,46,031	8,23,280
Corporate Agency	16,376	-	2,832	-	2	-	-	-	79	-	14,649	288	14,917	-	10	-	-	-	35	-	34,250	-
Referral	-	26,293	-	61,554	-	(243)	-	-	-	24	-	-	-	297	-	99	-	-	-	3,461	-	91,508
Others	3,582	977	33,381	12,805	128	(319)	-	-	237	1,028	1,46,283	63,254	2,09,537	1,11,533	825	-	-	-	557	(35)	2,48,056	1,57,888
Gross Commission	85,731	84,801	2,19,570	2,30,227	46,977	55,771	2,307	606	27,199	21,924	9,92,309	1,17,236	11,09,545	7,88,514	36,408	40,388	-	24	1,79,581	1,18,914	17,07,319	14,35,965

Schedules

forming part of Financial Statements

SCHEDULE - 4 Operating Expenses related to Insurance Business For the year ended March 31, 2021

Sr. No.	Particulars	Fire		Marine		Miscellaneous *		Total	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
1.	Employees' Remuneration & Welfare Benefits	1,68,028	1,18,545	54,491	52,670	22,01,538	19,93,642	24,24,056	21,64,857
2.	Travel , Conveyance and Vehicle Running Expenses	2,866	5,356	929	2,380	37,547	90,071	41,342	97,806
3.	Training Expenses	11,048	31,355	725	3,268	60,185	1,95,818	71,958	2,30,441
4.	Rents, Rates, and Taxes	14,215	12,470	4,610	5,540	1,86,242	2,09,708	2,05,066	2,27,718
5.	Repairs	27,971	16,525	9,071	7,342	3,66,486	2,77,905	4,03,528	3,01,772
6.	Printing & Stationery	4,196	7,351	1,361	3,266	54,970	1,23,627	60,527	1,34,244
7.	Communication	5,367	5,393	1,740	2,396	70,314	90,698	77,421	98,488
8.	Legal & Professional Charges	13,658	1,69,114	2,239	6,144	2,55,054	5,20,150	2,70,951	6,95,407
9.	Auditors' Fees, Expenses etc.								
(a)	as auditor	288	211	93	94	3,770	3,543	4,151	3,847
(b)	as adviser or in any other capacity, in respect of								
(i)	Taxation matters	29	1	9	1	382	19	420	21
(ii)	Insurance Matters	-	-	-	-	-	-	-	-
(iii)	Management services; and	-	-	-	-	-	-	-	-
(c)	in any other capacity	-	-	-	-	-	-	-	-
10.	Advertisement and Publicity	1,53,820	1,11,625	13,706	4,074	17,09,981	8,25,163	18,77,508	9,40,861
11.	Interest & Bank Charges	4,133	2,511	1,340	1,116	54,148	42,223	59,621	45,849
12.	Others								
(i)	Outsourcing Expenses	18,104	16,165	5,588	8,211	3,66,915	4,42,178	3,90,607	4,66,553
(ii)	Business Support	2,05,509	1,13,428	49,053	56,113	22,37,631	27,97,586	24,92,192	29,67,127
(iii)	Entertainment	109	373	35	166	1,431	6,268	1,575	6,806
(iv)	(Gain)/Loss on Foreign Exchange	406	5	132	2	5,318	89	5,855	97
(v)	Subscription/Membership	1,697	808	550	359	22,234	13,596	24,481	14,763
(vi)	Insurance	336	239	109	106	4,399	4,020	4,843	4,365
(vii)	Pool Expenses	706	627	229	279	9,247	10,552	10,182	11,458
(viii)	Miscellaneous – Others	1,764	693	572	308	23,106	11,659	25,441	12,661
13.	Depreciation	8,248	5,904	2,675	2,623	1,08,069	99,299	1,18,992	1,07,826
14.	Service Tax/GST Expenses	3,372	1,525	1,093	677	44,180	25,640	48,645	27,842
Total		6,45,867	6,20,222	1,50,351	1,57,135	78,23,146	77,83,453	86,19,363	85,60,810

Note: Refer Note no 2.5 and 2.11 of Schedule 16
* Refer Schedule 4(A)

Schedule - 4(A) Operating Expenses related to Insurance Business For the year ended March 31, 2021

Sr. No.	Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability		Motor				Workmen Compensation		Weather/Crop		Others		Miscellaneous-Total	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	Motor (OD)	Motor TP	Total	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	
1	Employees' Remuneration & Welfare Benefits	71,033	65,945	3,48,117	2,87,486	10,243	13,159	4,700	2,219	10,548	8,098	6,25,622	726,414	13,32,035	5,24,484	750,269	12,74,753	2,41,058	1,82,980	1,29,382	1,28,996	22,01,538	19,93,642
2	Travel, Conveyance and Vehicle Running Expenses	1,212	2,979	5,937	12,988	175	595	80	100	180	366	10,670	12,389	23,059	23,696	33,886	57,592	4,111	8,267	2,207	5,827	37,547	90,071
3	Training Expenses	2,702	17,750	3,429	16,115	177	3,825	41	53	102	659	9,476	40,563	50,040	43,069	32,221	75,291	2,191	72,680	1,149	6,203	60,185	1,95,818
4	Rents, Rates, and Taxes	6,014	6,837	29,449	30,240	867	1,394	398	233	882	862	52,925	61,452	1,14,377	55,170	78,920	1,34,089	20,393	19,247	10,946	13,568	1,86,242	2,09,708
5	Repairs	11,835	9,193	57,951	40,074	1,705	1,834	782	309	1,756	1,129	1,04,146	1,20,925	2,25,071	73,111	1,04,894	1,77,695	40,129	25,507	21,540	17,990	3,66,486	2,77,905
6	Printing & Stationery	1,775	4,089	8,692	17,827	256	816	117	138	263	502	15,621	18,138	33,759	32,523	46,525	79,048	6,019	11,347	3,231	7,999	54,970	1,23,827
7	Communication	2,271	3,000	11,118	13,079	327	599	150	101	337	368	19,981	23,201	43,182	23,861	34,133	57,993	7,699	8,324	4,133	5,888	70,314	90,688
8	Legal & Professional Charges	21,081	60,556	16,327	46,556	3,324	29,534	193	259	433	945	25,712	29,848	55,560	61,227	87,515	1,48,742	79,080	82,377	77,445	1,47,680	255,054	520,150
9	Auditors' Fees, Expenses etc.	122	117	536	511	18	23	8	4	18	14	1,071	1,244	2,315	932	1,333	2,265	413	325	222	229	3,770	3,543
	(a) as auditor																						
	(b) as adviser or in any other capacity, in respect of																						
	(i) Taxation matters	12	1	60	3	2	0	1	0	2	0	108	126	234	5	7	12		42	22	1	382	19
	(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Advertisement and Publicity	73,626	19,307	2,70,297	97,075	17,402	7,506	5,154	3,200	3,469	2,163	7,57,232	393,138	11,50,370	3,21,681	1,23,933	4,45,614	88,893	2,05,846	94,594	38,861	17,09,981	8,25,163
11	Interest & Bank Charges	1,749	1,397	8,582	6,089	252	279	116	47	259	171	15,388	17,867	33,254	11,108	15,890	26,998	5,929	3,875	3,182	2,732	54,148	42,223
12	Others																						
	(i) Outsourcing Expenses	7,969	10,075	66,871	60,819	1,278	2,167	468	342	1,079	1,148	1,13,301	1,16,849	2,30,150	1,29,138	1,56,008	2,85,146	4,129	58,157	13,796	19,379	3,66,915	4,42,178
	(ii) Business Support	47,819	78,698	1,70,066	2,77,921	39,281	43,915	1,861	(1)	9,199	7,688	2,83,607	13,07,104	16,00,712	9,11,830	13,69,039	22,80,869	51,645	45,291	1,73,987	62,069	22,37,631	27,97,586
	(iii) Entertainment	46	207	286	904	7	41	3	7	7	25	407	472	879	1,649	2,359	4,008	157	575	84	406	1,431	6,268
	(iv) (Gain)/Loss on Foreign Exchange	172	3	841	13	25	1	11	0	25	0	1,511	1,755	3,266	23	33	57	582	8	313	6	5,318	89
	(v) Subscription/ Membership	718	450	3,516	1,361	103	90	47	15	107	55	6,318	7,336	13,654	3,577	5,116	8,693	2,434	1,248	1,307	880	22,234	13,596
	(vi) Insurance	142	133	686	580	20	27	9	4	21	16	1,250	1,451	2,701	1,057	1,513	2,570	69	482	259	280	4,399	4,020
	(vii) Pool Expenses	299	349	1,462	1,522	43	70	20	12	44	43	2,628	3,051	5,679	2,776	3,971	6,747	144	1,013	544	683	9,247	10,552
	(viii) Miscellaneous-Others	746	386	3,653	1,681	107	77	49	13	111	47	6,566	7,624	14,190	3,067	4,388	7,455	361	1,76	1,359	754	23,106	11,659
13	Depreciation	3,490	3,295	17,088	14,319	503	655	231	111	518	403	30,710	35,698	66,989	26,123	37,369	63,492	1,686	1,495	6,392	6,425	1,06,069	99,299
14	Service Tax/GST Expenses	1,427	848	6,966	3,697	206	169	94	29	212	104	12,555	14,577	27,132	6,745	9,649	16,395	4,837	2,363	2,597	1,659	44,180	25,640
	Total	2,56,319	2,85,704	10,32,482	9,31,260	76,518	1,06,765	14,534	7,194	29,581	24,798	21,06,808	29,41,180	50,47,988	22,56,951	28,98,674	51,55,525	7,03,522	6,96,275	5,48,668	4,68,455	78,23,146	77,83,453

Schedules

forming part of Financial Statements

Schedule - 5 Share Capital

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2021	As at March 31, 2020
1	Authorised Capital	1,00,00,000	1,00,00,000
	1,000,000,000 (Previous year 1,000,000,000) Equity Shares of ₹10 Each		
2	Issued Capital	90,49,937	90,49,937
	904,993,749 (Previous year 904,993,749) Equity Shares of ₹10 Each		
3	Subscribed Capital	90,48,037	90,48,037
	904,803,705 (Previous year 904,803,705) Equity Shares of ₹10 Each		
4	Called Up Capital	90,48,037	90,48,037
	904,803,705 (Previous year 904,803,705) Equity Shares of ₹10 Each		
	Less: Calls Unpaid	-	-
	Add: Equity Shares Forfeited (Amount originally paid up)	-	-
	Less: Par value of Equity Shares bought back	-	-
	Less: Preliminary Expenses	-	-
	Expenses Including commission or brokerage on underwriting or subscription of shares	-	-
Total		90,48,037	90,48,037

Schedule - 5A Share Capital

Pattern of Shareholding (As certified by the Management)

Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% of Holdings	Number of Shares	% of Holdings
Promoters				
Indian	67,40,22,834	74.49	67,40,22,834	74.49
Future Enterprises Limited	23,07,80,872		23,07,80,872	
Shendra Advisory Services Pvt. Ltd.	44,32,41,962		44,32,41,962	
Foreign	23,07,80,871	25.51	23,07,80,871	25.51
Generall Participations Netherlands N.V.	23,07,80,871		23,07,80,871	
Others	-		-	
Total	90,48,03,705	100.00	90,48,03,705	100.00

Note: The ultimate share holding of Future Group is 51% and of Generall Group is 49%.

Schedule - 6 Reserves and Surplus

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2021	As at March 31, 2020
1.	Capital Reserve	-	-
2.	Capital Redemption Reserve	-	-
3.	Share Premium	-	-
4.	General Reserve	-	-
	Less: Debit balance in Profit and Loss Account	-	-
	Less: Amount utilised for Buy - Back	-	-
5.	Catastrophe Reserve	-	-
6.	Other Reserves	-	-
7.	Balance of Profit in Profit & Loss Account	21,27,058	7,84,632
Total		21,27,058	7,84,632

Schedules

forming part of Financial Statements

Schedule - 7 Borrowings

(₹ '000)			
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1.	Debenture/Bonds	-	-
2.	Banks	-	-
3.	Financial Institutions	-	-
4.	Others	-	-
Total		-	-

Schedule - 8 Investments-Shareholders

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Long-Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	48,73,275	27,35,878
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	215	17,796
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/Bonds	15,04,474	16,41,708
(d) Investment Property – Real Estate	-	-
(e) Other Securities (Fixed Deposit)	-	-
4. Investments in Infrastructure & Housing	36,54,411	27,59,053
5. Other than Approved Investments	88,887	1,62,702
Less: Provision for diminution in the value of investments	(24,416)	(15,272)
Sub-Total	1,00,96,846	73,01,865
Short-Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	69,315	85,873
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	189	123
(c) Debentures/Bonds	1,41,335	1,04,299
(d) Investment Property – Real Estate	-	-
(e) Other Securities (incl. fixed deposits)	2,99,722	1,43,643
4. Investments in Infrastructure & Housing	1,48,257	1,27,526
5. Other than Approved Investments	81,471	44,917
Less: Provision for diminution in the value of investments	(15,135)	(35,933)
Sub-Total	7,25,154	4,70,447
Total	1,08,22,000	77,72,312

Note: Refer Note no 2.14 of Schedule 16

Schedules

forming part of Financial Statements

NOTES:

- All the above investments are performing assets (except IL&FS and DHFL).
- Aggregate book value of investments (other than listed equities and derivative instruments) is ₹1,08,83,175 thousand (Previous year ₹78,08,729 thousand).
- Aggregate market value of investments (other than listed equities and derivative instruments) is ₹1,12,01,570 thousand (Previous year ₹80,50,355 thousand).
- Includes investment in equities qualifying for infrastructure and social sector investments of ₹NIL (Previous year ₹1,390 thousand).
- Includes investment in equities of ₹4,724 thousand (Previous year ₹11,331 thousand).
- Investment property ₹Nil (Previous year ₹Nil).
- Value of contracts in relation to investments purchases where deliveries are pending ₹91,953 thousand (Previous year ₹3,15,937) and in respect of sale of investments where payments are overdue ₹Nil (Previous year ₹Nil).
- Short term "Other securities" consists of investment in reverse repo amounting to ₹2,97,757 thousand (Previous year: ₹1,34,749 thousand).
- Long-Term "Investments in Infrastructure & Housing "– DHFL amounting to ₹1,966 thousand (Previous year: ₹1,799 thousand) is regrouped to Long-Term "Other Than Approved Investments.
- Short-Term "Investments in Infrastructure & Housing "– NIL (Previous year: ₹26,950 thousand) is regrouped to Short-Term "Other Than Approved Investments.
- Two securities of DHFL – matured and overdue of ₹34,402 thousand (Previous year: ₹4,492 thousand) has been disclosed as "Redemption receivable" under Schedule 12 – Advances & Other Assets.
- One security of ILFS – matured and overdue of ₹1,966 thousand (Previous year: Nil) has been disclosed as "Redemption receivable" under Schedule 12 – Advances & Other Assets.
- The Company has considered investment in equity shares as long-term investment.

Schedule - 8A Investments – Policyholders

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Long-Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	1,99,16,522	1,24,91,603
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	878	81,254
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/Bonds	61,48,614	74,95,790
(d) Investment Property – Real Estate	-	-
(e) Other Securities (Fixed Deposit)	-	-
4. Investments in Infrastructure & Housing	1,49,35,162	1,25,97,419
5. Other than Approved Investments	3,63,270	7,42,873
Less: Provision for diminution in the value of investments	(99,784)	(69,728)
Sub-Total	4,12,64,662	3,33,39,210
Short-Term Investments		

Schedules

forming part of Financial Statements

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
1. Government Securities and Government guaranteed bonds including Treasury Bills	2,83,281	3,92,082
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	774	560
(c) Debentures/Bonds	5,77,621	4,76,212
(d) Investment Property – Real Estate	-	-
(e) Other Securities (incl. fixed deposits)	12,24,931	6,55,852
4. Investments in Infrastructure & Housing	6,05,908	5,82,265
5. Other than Approved Investments	3,32,962	2,05,083
Less: Provision for diminution in the value of investments	(61,854)	(1,64,067)
Sub-Total	29,63,623	21,47,989
Total	4,42,28,285	3,54,87,199

Note: Refer Note no 2.14 of Schedule 16

NOTES:

- All the above investments are performing assets (except IL&FS and DHFL).
- Aggregate book value of investments (other than listed equities and derivative instruments) is ₹4,44,78,299 thousand (Previous year ₹3,56,53,472 thousand).
- Aggregate market value of investments (other than listed equities and derivative instruments) is ₹4,57,79,541 thousand (Previous year ₹3,67,56,700 thousand).
- Includes investment in equities qualifying for infrastructure and social sector investments of ₹NIL (Previous year ₹6,347 thousand).
- Includes investment in equities of ₹19,304 thousand (Previous year ₹51,738 thousand).
- Investment property ₹Nil (Previous year ₹Nil).
- Value of contracts in relation to investments purchases where deliveries are pending ₹3,75,799 thousand (Previous year 14,42,518 thousand) and in respect of sale of investments where payments are overdue ₹Nil (Previous year ₹Nil).
- Short term "Other securities" consists of investment in reverse repo amounting to ₹12,16,897 thousand (Previous year: ₹6,14,245 thousand).
- Long-Term "Investments in Infrastructure & Housing" – DHFL amounting to ₹8,034 thousand (Previous year: ₹8,212 thousand) is regrouped to Long-Term "Other Than Approved Investments".
- Short-Term "Investments in Infrastructure & Housing" – NIL (Previous year: 1,23,050 thousand) is regrouped to Short-Term "Other Than Approved Investments".
- Two securities of DHFL – matured and overdue of ₹1,40,598 thousand (Previous year: 20,508 Thousand) has been disclosed as "Redemption receivable" under Schedule 12- Advances & Other Assets.
- One security of ILFS – matured and overdue of ₹8,034 thousand (Previous year: Nil) has been disclosed as "Redemption receivable" under Schedule 12 – Advances & Other Assets.
- The Company has considered investment in equity shares as long-term investment.

Schedules

forming part of Financial Statements

Schedule - 9 Loans

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
1. Security-wise Classification		
Secured	-	-
(a) On Mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares ,Bonds, Government Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	-	-
2. Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
Total	-	-
3. Performance-wise Classification		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non - Performing Loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
4. Maturity-wise Classification		
(a) Short - Term	-	-
(b) Long - Term	-	-
Total	-	-

Schedules

forming part of Financial Statements

Schedule 10 - Fixed Assets

Particulars	Cost/Gross Block				Depreciation				Net Block	
	As at April 01, 2020	Additions	Deductions/ Adjustments	As at March 31, 2021	As at April 01, 2020	For the Year	On Sales/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles – Computer Software	4,10,801	65,890	-	4,76,692	3,76,969	34,070	-	4,11,039	65,652	33,832
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	1,77,405	31,753	23,207	1,85,950	1,45,789	15,858	24,965	1,36,681	49,269	31,616
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	54,245	12,366	14,077	52,535	44,706	4,702	12,268	37,141	15,394	9,539
Information & Technology Equipment	3,31,074	51,809	264	3,82,619	2,45,886	54,457	264	3,00,079	82,540	85,188
Vehicles	4,802	-	-	4,802	3,204	960	-	4,165	638	1,598
Office Equipment	94,245	17,188	5,172	1,06,262	75,201	8,945	5,035	79,111	27,151	19,044
Others	-	-	-	-	-	-	-	-	-	-
	10,72,573	1,79,006	42,720	12,08,859	8,91,756	1,18,992	42,532	9,68,216	2,40,643	1,80,817
Work-in-progress									1,70,344	17,179
Grand Total	10,72,573	1,79,006	42,720	12,08,859	8,91,756	1,18,992	42,532	9,68,216	4,10,988	1,97,996
Previous Year	9,48,464	1,30,412	6,303	10,72,573	7,90,143	1,07,826	6,213	8,91,756	1,97,996	

Note: Refer Note no 2.12 & 2.13 of Schedule 16

Schedule 11 - Cash and Bank Balances

Particulars	As at March 31, 2021	As at March 31, 2020
1. Cash (including cheques, drafts and stamps)	89,401	1,26,729
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term	-	1,27,684
(due within 12 months)		
(bb) Others (Refer note 4 to Schedule 16)	1,885	1,885
(b) Current Accounts	12,04,627	18,79,357
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
4. Others	-	-
Total	12,95,914	21,35,655
Balances with non-scheduled banks included in 2 or 3 above	-	-
Cash and Bank Balances		
In India	12,95,914	21,35,655
Outside India	-	-

Schedules

forming part of Financial Statements

Schedule - 12 Advances and Other Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advances		
1. Reserve Deposits with ceding Companies	-	-
2. Application Money for Investments	-	-
3. Prepayments	77,774	66,835
4. Advances to Directors/Officers	-	-
5. Advance Tax Paid and Taxes Deducted at Source (Net of provision for taxation)	-	-
6. Others		
(i) Other Deposits	1,50,379	1,32,065
(ii) Advances to Employees	5,007	9,423
(iii) Advances recoverable in cash or kind	1,48,913	1,46,068
(iv) Unutilised GST	2,99,474	3,33,939
(v) Service Tax/GST paid in Advance	-	-
(v) MAT Credit Entitlement	-	15,959
(vii) Income Tax Refund Recoverable	-	-
Total (A)	6,81,547	7,04,288
Other Assets		
1. Income accrued on Investments	13,03,754	11,97,766
2. Outstanding Premiums *	15,63,146	29,82,854
3. Agents' Balances	7,814	4,934
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business	21,26,596	21,69,559
6. Due from Subsidiaries/Holding Company	-	-
7. Assets held for unclaimed amount of Policyholders	1,10,000	87,500
8. Deposit With Reserve Bank of India [Pursuant to Section 7 of Insurance Act, 1938]	-	-
9. Others –		
(i) Unsettled Investments Contract Receivable	-	15,58,221
(ii) Redemption Receivable	2,75,000	-
Less: Provision for Impairment	2,75,000	-
(iii) Interest Accrued other than investment	994	920
Total (B)	51,12,303	80,01,755
Total (A + B)	57,93,850	87,06,043

*Note: Outstanding premium contains amount receivable against Bank Guarantee & Due from Central Government & State Governments.

Schedules

forming part of Financial Statements

Schedule - 13 Current Liabilities

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
1. Agents Balances	1,78,948	1,36,742
2. Balances due to other Insurance Companies	63,68,613	45,44,328
3. Deposits held on Reinsurance ceded	-	-
4. Premiums received in advance	11,36,541	9,57,560
5. Unallocated Premium	18,14,779	18,68,885
6. Sundry Creditors	21,66,710	15,02,988
7. Due to Subsidiaries/Holding Company	-	-
8. Claims Outstanding (net) *	2,60,91,792	2,18,31,254
9. Due to Officers/Directors	-	-
10. Unclaimed amount of Policyholders	84,520	72,494
Add: investment income accruing on unclaimed amount	19,657	12,694
11. Others -		
(i) Deposits Received	2,765	2,950
(ii) Statutory Dues	2,69,619	2,61,604
(ii) Unsettled Investment Contract Payable	4,67,742	17,58,455
Total	3,86,01,685	3,29,49,953

* Gross Claims Outstanding as at March 31 2021 ₹3,52,08,564 thousand (Previous year ₹3,13,14,180 thousand)

Schedule - 14 Provisions

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
1. Reserve for Unexpired risk	1,24,02,125	1,13,52,398
2. For Taxation (less advance tax paid and taxes deducted at source)	96,949	5,744
3. Deferred Tax	-	-
4. For Proposed Dividends	-	-
5. For Dividend Distribution Tax	-	-
6. Others	-	-
(a) Provision – Bonus & Employees benefits	5,66,979	5,20,183
Total	1,30,66,053	1,18,78,325

Schedule - 15 Miscellaneous Expenditure (to the extent not written off or adjusted)

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
1. Discount Allowed in issue of shares/Debentures	-	-
2. Others	-	-
Total	-	-

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Schedule – 16

Significant accounting policies & notes to and forming a part of the financial statements For the year ended March 31, 2021

1. Background:

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

The Company was incorporated on October 30, 2006 as a company to undertake and carry on the business of General Insurance. The Company obtained regulatory approval to undertake General Insurance business on September 04, 2007 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared and presented in accordance with the Generally Accepted Accounting Principles followed in India under the historical cost convention and accrual basis of accounting and in accordance with the statutory requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, to the extent notified by the Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('The Regulations'), circulars, orders and directions issued by the IRDAI in this behalf, the Companies Act, 2013 as amended by Companies Act, 2017 to the extent applicable and comply with the accounting standards, prescribed in Companies (Accounting Standards) Rules, 2006 (as amended by companies accounting standard amendment rule 2016), specified under section 133 of Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable and current practices prevailing in the Insurance industry.

2.2 Use of estimates

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

2.3 Revenue recognition

Premium

Premium is recognised as income over the contract period or the period of risk whichever is appropriate on gross basis net of GST (Goods and Services Tax). Premium is recorded for the policy period at the time of issuance of policy and for installment cases, it is recorded on installment due dates. For Crop insurance, the premium is accounted based on management estimates that are progressively actualised on receipt of information. Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revisions to or cancellations of premium are recognised in the year in which they occur. Adjustments to premium income for corrections to area covered under Crop insurance are recognised in the period in which the information is confirmed by the concerned Government/nodal agency.

Income earned on investments

Interest income on investment is recognised on accrual basis. However in case of non-performing/impaired securities, interest income is recognised only on receipt basis. Dividend income is recognised when right to receive dividend is established. Dividend income in respect of listed equity shares is recognised on ex-dividend date.

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

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

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

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

Commission on Reinsurance Ceded

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

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

2.4 Reinsurance ceded

Reinsurance cost, in respect of proportional reinsurance, is accrued at policy inception. Non-proportional

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reinsurance cost is recognised when incurred and due. Any subsequent revision to, refunds or cancellations of premiums are recognised in the year in which they occur. In case of Motor long-term policies, cession is accounted for the proportionate period to which reinsurance cover is provided as per the treaty. Adjustments to reinsurance premium for corrections to area covered under Crop insurance are recognised simultaneously along with related premium income.

2.5 Acquisition costs

Acquisition costs are defined as costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts vis. commission, policy issue expenses etc. are expensed in the year in which they are incurred except for commission on long-term motor insurance policies for new cars and new two-wheelers sold on or after September 1, 2018 and is expensed at the applicable rates on the premium allocated for the year.

2.6 Premium received in advance

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

2.7 Reserve for unexpired risk

Reserve for unexpired risk in respect of marine hull business is computed at 100% of Net Written Premium during the preceding twelve months and other segments it is computed on the contract period basis or risk period basis, whichever is appropriate on the unexpired period of respective policies.

2.8 Premium deficiency

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

2.9 Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries, subject to sufficient certainty of

its realisation), change in estimated liability for claims reserves, change in estimated liability for claims incurred but not reported (IBNR), claims incurred but not enough reported (IBNER) and also includes claim settlement costs comprising survey, legal and other directly attributable expenses. All such claims are net of reinsurance as per the reinsurance arrangements and are recognised together with the recognition of claims.

Claims are recognised as and when reported based on the internal management estimates of the ultimate amount that are likely to be paid on each claim (in light of the past experience) or on estimates from the surveyors. These estimates are progressively modified based on the availability of further information. Where salvage is taken over by the Company, the recoveries from sale of salvage are recognised at the time of such sale.

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

IBNR represents that amount of claims that may have been incurred prior to the end of the current accounting period but have not been reported. IBNR provision also includes provision, if any, required for claims incurred but not enough reported (IBNER). The said liability has been determined on actuarial principles and confirmed by the Appointed Actuary. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the actuary to be appropriate, in accordance with the guidelines and norms issued by the Institute of Actuaries of India (Standard 21 & 33 issued by the Institute of Actuaries of India) in concurrence with the IRDAI (guidelines vide circular No. 11\IRDA \ACTL\ IBNR\2005-06 dated June 08, 2005) and accordingly liability is determined and certified as adequate.

2.11 Apportionment of Income and Expenses

Operating expenses related to the insurance business

Operating expenses related to the insurance business are allocated to specific business segments on the basis of:

- (a) Expenses which are directly identifiable to the business segments are allocated on actual basis;
- (b) Other expenses including depreciation, which are not directly identifiable, are apportioned on net written premium basis in each business class.

Income from investments and other income

Income earned from investments is allocated to the revenue accounts and the profit and loss account on the basis of the ratio of average policyholders' funds to average shareholders' funds and are further allocated to the lines of business in proportion of their respective gross

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written premium. Other incomes related to Insurance business which are directly identifiable to the business segments are allocated on actual basis and balance are apportioned on net written premium basis.

2.12 Fixed assets and depreciation/amortisation

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

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

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

Assets	Useful Life
Information Technology Equipment	3 years
Computer Software (Intangibles)	3 years
Vehicles	5 years
Office Equipment	5 years
Furniture & Fixtures	5 years
Air Conditioners (part of Office Equipment)	5 years
Mobile Phones (part of Office Equipment)	2 years
Electrical Fittings (part of leasehold improvements)	5 years
Leasehold Improvements	5 years or lease period whichever is less

(Useful life of assets vis. IT Servers and Network part of Information Technology Equipment, Vehicles, Furniture & Fixtures and Mobile Phones, are lower than useful life prescribed in schedule II to Companies Act, 2013)

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

Mobile Phones: Based on the internal technical assessment and recommendation of technical experts, Management estimates the useful life of electronic phones as 2 years. Also as per Company's policy, an employee provided with mobile facility, is eligible for taking the mobile at the end of the 2nd year.

IT Servers and Network: Based on the internal technical assessment and recommendation of technical experts and taking into the following factors, it is felt that estimating the useful life at 3 years is reasonable:

- Extent of usage of these servers and network equipment and volume of data involved
- Expected physical wear and tear of the assets
- Technical obsolescence due to passage of advancement in technology year on year
- Insignificant residual value at the end of 3 years

Vehicles: Management estimates the useful life of vehicle as 5 years with insignificant residual value at the end of 5 years.

All assets including intangibles individually costing up to ₹5,000 are fully depreciated/amortised in the year of acquisition.

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

2.13 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the revenue account and profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount subject to a maximum of depreciable historical cost.

2.14 Investments

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2013, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 and various other circulars/notifications/ amendments issued by IRDAI in this context from time to time.

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

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Classification:

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose off within twelve months from balance sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments. Policyholders and Shareholders fund are bifurcated at fund level on notional basis.

Valuation:

The investments are valued as follows:

Debt Securities

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

Equities (Listed & Actively Traded)

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

Unlisted and other than actively traded Equity Securities

Unlisted equity securities and listed equity securities that are not regularly traded in active markets shall be measured at historical cost. Provision has been made for diminution in value of such investments.

Mutual Fund Units

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

Fair Value Change account represents unrealised gains or losses in respect of investments outstanding at the close of the year. Further, the same is bifurcated under policyholders fund and shareholders fund. The balance in the account is not available for distribution as dividend.

Investments other than mentioned above are valued at cost.

Provision for Non-Performing Assets (NPA)

In accordance with regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio", provisions are made to cover amounts outstanding in respect of all NPAs. All Investments where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA.

Impairment of Investments

The Company assess at each balance sheet date whether any impairment has occurred in respect of investment in

equity and units of mutual fund. The impairment loss, if any, is recognised in the profit & loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the investment is restated to that extent.

2.15 Employee benefits

(i) Long term benefits

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

(i-a) Defined-contribution plans

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

(i-b) Defined-benefit plans

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

(ii) Short term benefits

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

The cost of compensated absences is accounted as under:-

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

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(iii) Leave encashment

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

(iv) Long-Term Incentive Plan

Long-Term Incentive Plan is provided based on actuarial valuation including actuarial gain/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account.

2.16 Foreign currency transactions

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

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

2.17 Terrorism pool

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

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

2.18 Contributions to other funds

The Company provides for contribution to Solatium, Environment Relief funds & Senior Citizen Welfare Fund as per requirement of regulations/circulars.

2.19 Provision for taxation

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

Current tax

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

Deferred tax

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

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

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

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

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

2.20 Accounting of operating lease

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

2.21 Accounting for provisions and contingent liabilities

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value



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and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

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

2.22 Goods & Services tax (GST)

GST collected is considered liability against which GST paid for eligible services is adjusted and net liability is remitted to the appropriate authority as stipulated. Where GST is not recoverable as input tax then it is recognised as part of the related fixed asset or recognised as expenses in Revenue Account or Profit & Loss account, wherever applicable. Unutilised credits, are carried forward under "Advances and Other Assets" for adjustments in subsequent periods. The amount of GST liability to be remitted to the appropriate authority is shown under "Statutory Dues" in the financial statements.

2.23 Earnings Per Share

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

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for the basic earnings per

share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

2.24 Receipts and Payments Account

I. Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 2.2 of the Master Circular on Preparation of Financial Statements – General Insurance Business dated October 05, 2012, issued by the IRDAI.

II. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.25 Share issue expenses

Share issue expenses are charged to profit and loss account.

2.26 Employee Stock Option Plan (ESOP)

The Company has adopted fair value method for computing the compensation cost for the options granted. The compensation cost is amortised over the vesting period in the Profit and Loss account with a corresponding increase in liability (Employees Stock Options Outstanding). The expense is recorded for each separately vesting portion of the award as if the award was in substance multiple awards.

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3. Contingent Liabilities

Contingent liabilities not provided for in respect of claims against the Company not acknowledged as debts other than insurance matters –

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Partly paid up Investments – Investment	Nil	Nil
Underwriting commitments outstanding	Nil	Nil
Claims other than those under policies not acknowledged as debts	8,529	11,548
Guarantees given by or on behalf of the Company	Nil	Nil
Statutory demands/liabilities in dispute, not provided for, in respect of		
• Service Tax (refer note 2)	10,47,340	461,503
• Income Tax	Nil	Nil
• Goods & Services Tax (GST)	Nil	Nil
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil

Note 1 – Show Cause Notices issued by various Government Authorities are not treated as contingent liability unless the demand orders are raised against such show cause notices and are disputed by the Company.

Note 2 – The Company has disputed demand raised by the service tax authorities of ₹10,47,340 thousand (Previous year ₹461,503 thousand), including potential penalty of ₹2,69,102 thousand (Previous year ₹137,352 thousand) and potential interest of approximately ₹4,31,999 thousand (Previous year ₹186,799 thousand). The Company has filed an appeal before the appropriate authority against the demand raised. Based on expert advice, the management does not expect any outflow of economic benefits and has assessed the likelihood of outflow of resources as remote on account of this matter.

4. All assets of the Company are free from any encumbrances. No Assets of the Company are subject to restructuring. "Bank Balances – Deposit Accounts (others)" under schedule 11 & "Interest accrued other than Investment" under schedule 12 includes a fixed deposit of ₹1,885 thousand (Previous year ₹1,885 thousand) and Interest thereon of ₹994 thousand (Previous year ₹920 thousand) as a security deposit for registration as per Rule 27 of under Jammu & Kashmir Value Added Tax Act, 2005. "Other Deposits" under schedule 12 – Advances & Other Assets includes Deposit paid in protest to The Customs Excise and Service Tax Appellate Tribunal (The CESTAT) of ₹10,301 thousand (Previous year: ₹10,301 thousand)

5. Commitments

There are no commitments made and outstanding for loans. There are commitments made and outstanding of ₹575,000 thousand (Previous year ₹300,000 thousand) for investments.

Commitments made and outstanding for acquisition of Fixed Assets amounting to ₹233,459 thousand (Previous year ₹303,339 thousand).

6. IBNR & IBNER

The Appointed Actuary has certified to the Company that actuarial estimates for Incurred But Not Reported (IBNR), including Incurred But Not Enough Reported (IBNER), as at March 31, 2021, are in conformity with the IRDAI regulations and in compliance with the guidelines prescribed by the Institute of Actuaries of India. The provisions for IBNR and IBNER have been made as per the estimates provided by the Appointed Actuary. The Appointed Actuary, in his report has certified that:

Several different methods of IBNR calculation have been applied based on the claim development patterns and the proportion of development of each accident quarter. The methods are:

- Paid Claims Chain Ladder Method
- Incurred Claims Chain Ladder Method
- Paid Claims Bornheutter Ferguson Method
- Incurred Bornheutter Ferguson Method
- Ultimate Loss Ratio (ULR) Method
- Average Cost & Frequency Method

Each of the methods were calculated for all reserving lines and the most suitable method was selected. These methods calculate the ultimate claims for each accident quarter.

For lines other than Aviation and Weather Insurance products, the IBNR estimates have been derived using Incurred Claims Chain Ladder Method, Paid Chain Ladder Method, Incurred Bornheutter Ferguson Method or Ultimate Loss Ratio Method depending on the availability of sufficient claims and appropriateness of the method.

For Aviation and Weather Insurance products, IBNR has been determined based on estimated ultimate loss ratio.

IBNR estimates have been derived for each line of business and then aggregated at Segment level.

The reserves are not discounted as per the guidelines of IRDAI.

7. Claims

All claims, net of reinsurance are incurred and paid in India except for Marine Insurance (where consignments are exported from India) and Overseas Travel Insurance amounting to ₹36,334 thousand (Previous year ₹32,813 thousand).

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

The Company does not have any liability relating to claims where the claim payment period exceeds 4 years (Previous year Nil) based on actuarial valuation.

Gross Claims outstanding for more than six month are ₹10,080,482 thousand (Previous year ₹8,895,384 thousand) out of total outstanding of ₹14,469,500 thousand (Previous year ₹12,102,020 thousand).

8. Premium Deficiency

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

9. Managerial Remuneration

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

Computation of Managerial Remuneration

Particulars	(₹'000)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary, allowances and bonus (including contribution to fund)	71,585	27,873
Perquisites	4,523	37
Total	76,108	27,910

Note:

Above figure includes remuneration of CEO & MD (excluding provision for bonus & ESOP cost which is subject to IRDAI approval). Managerial remuneration in excess of ₹15,000 thousand has been charged to profit and loss account. Additionally, the CEO & MD is granted options pursuant to Company's Employees Stock Option Scheme.

10. Sector-wise business (based on GDPI)

Percentage of business sector-wise (Based on GDPI with considering premium received in advance):

Business Sector	For the year ended March 31, 2021			For the year ended March 31, 2020		
	GDPI (₹.'000)	No. of Lives	% of GDPI	GDPI (₹.'000)	No. of Lives	% of GDPI
Rural	13,565,959	-	35.37	13,443,773	-	39.34
Social	337,011	975,813	0.88	472,829	1,651,831	1.33
Urban	24,449,372	-	63.75	20,258,340	-	59.27
Total	38,352,342	975,813	100.00	34,174,942	1,651,831	100.00

11. Extent of Risks Retained and Reinsured

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

Particulars	For the year ended March 31, 2021 (% age of business written)	For the year ended March 31, 2020 (% age of business written)
Risk retained	63	65
Risk reinsured	37	35
Total	100	100

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12. Premium, less reinsurance, written from business concluded in India is ₹22,872,988 thousand (Previous year ₹21,635,228 thousand) and outside India is ₹Nil (Previous year ₹Nil).

13. Extent of premium income recognised based on varying risk pattern ₹Nil (Previous year ₹Nil).

14. a) **Statement showing the age-wise analysis of the Unclaimed amount of the policyholders as at March 31, 2021 (with reference to IRDAI circular no IRDA/F&I/CIR/CMP/174/11/2010);**

(₹ '000)

Particulars	Total	AGE-WISE ANALYSIS (months) as at March 31, 2021						
		0-6	7-12	13-18	19-24	25 - 30	31 - 36	> 36
Claims settled but not paid to the policyholders/insured due to any reasons except under litigation from the insured/ policyholders	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
sum due to the insured/ policyholders on maturity or otherwise	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	29,377	1,409	1,291	1,075	11,036	5,530	3,378	5,657
Cheques issued but not encashed by the policyholder/ insured	56,416	1,618	9,171	6,420	5,158	4,644	2,816	26,589

(₹ '000)

Particulars	Total	AGE-WISE ANALYSIS (months) as at March 31, 2020						
		0-6	7-12	13-18	19-24	25 - 30	31 - 36	> 36
Claims settled but not paid to the policyholders/insureds due to any reasons except under litigation from the insured/policyholders	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
sum due to the insured/ policyholders on maturity or otherwise	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	5,789	721	1,863	885	870	605	578	267
Cheques issued but not encashed by the policyholders/insured	52,156	8,891	6,054	3,939	1,271	1,207	5,788	25,006

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b) Details of the Unclaimed amount of policyholders as at March 31, 2021 (with reference to IRDAI circular no IRDA/F&A/CIR/CLD/114/05/2015);

(₹ '000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening balance of unclaimed amount	85,189	69,623
Add: Amount transferred to unclaimed amount/cheques issued out of the unclaimed amount but not encashed by the policyholders	40,262	28,415
Add: Investment Income	6,962	5,017
Less: Amount paid during the year	28,236	17,866
Closing balance of unclaimed amount	1,04,177	85,189

15. Employees Benefit Plans

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

Defined Contribution Plan

(₹ '000)		
Expenses on defined contribution plan	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to Staff Provident fund	51,977	49,672
Contribution to Pension fund	30,791	32,730
Contribution to Superannuation fund	2,283	3,135
Contribution to National Pension Scheme	8,393	6,629
Total	93,444	92,166

a) Defined Benefit Plan – Gratuity

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Discount Rate (per annum)	5.60%	6.60%
Rate of increase in Compensation levels	8.00%	8.00%
Rate of Return on Plan Assets	5.60%	6.60%

(₹ '000)		
A. Changes in the Present Value of Obligation	Year ended March 31, 2021	Year ended March 31, 2020
Present Value of Obligation at the beginning of the year	148,594	115,782
Interest Cost	9,320	7,982
Current Service Cost	29,377	24,569
Benefits Paid	(3,618)	(11,432)
Actuarial (gain)/loss on obligations	(555)	11,693
Present Value of Obligation as at March 31	183,118	148,594

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(₹ '000)		
B. Changes in the Fair Value of Plan Assets	Year ended March 31, 2021	Year ended March 31, 2020
Present Value of Plan Assets at the beginning of the year	127,544	100,960
Adjustments to the opening fund	-	-
Expected Return on Plan Assets	8,872	7,706
Actuarial gains/(loss) on Plan Assets	1,157	309
Contributions	50,000	30,000
Benefits Paid	(3,618)	(11,432)
Fair Value of Plan Assets at March 31	183,955	127,543

(₹ '000)		
C. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year ended March 31, 2021	Year ended March 31, 2020
Present Value of Obligation as at March 31	183,118	148,594
Fair Value of Plan Assets as at March 31	183,955	127,544
Funded Status	837	(21,050)
Present Value of unfunded Obligation as at March 31	-	-
Net Asset/(Liability) recognised in Balance Sheet	837	(21,050)
Included in other provisions under Schedule 14		

(₹ '000)		
D. Amount recognised in the Balance Sheet	Year ended March 31, 2021	Year ended March 31, 2020
Present Value of Obligation as at March 31	(183,118)	(148,594)
Fair Value of Plan Assets as at March 31	183,955	127,544
Net Asset/(Liability) recognised in Balance Sheet	837	(21,050)
Included in other provisions under Schedule 14		

(₹ '000)		
E. Expenses recognised in the Revenue Account	Year ended March 31, 2021	Year ended March 31, 2020
Current Service Cost	29,377	24,569
Past Service Cost	0	0
Interest Cost	9,320	7,982
Expected Return on Plan Assets	(8,872)	(7,706)
Losses/(Gains) on Curtailments and Settlement	0	0
Settlement Cost/(Credit)	0	0
Net actuarial (gain)/loss recognised in the Year	(1,711)	11,384
Total expenses recognised in the Revenue account	28,113	36,229

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(₹ '000)

F. Experience adjustments of five years	Year ended March 31,				
	2021	2020	2019	2018	2017
Present Value of Obligation as at March 31	183,118	148,594	115,782	105,063	94,440
Fair Value of Plan Assets as at March 31	183,955	127,543	100,960	96,072	88,469
Surplus/(Deficit)	837	(21,050)	(14,821)	(8,990)	(5,972)
Experience adjustments on plan liabilities	8,059	4,396	4,630	1,749	7,214
Experience adjustments on plan assets	1,157	(309)	19	(1,198)	(455)

Leave Encashment

Based on actuarial valuation at the end of the year, leave encashment has been provided at ₹91,712 thousand (Previous year ₹68,515 thousand).

16. Segment Reporting

The statement on segment reporting is included in Annexure I.

17. Related Party Disclosure

Related party disclosures have been set out in Annexure II to this schedule. The related parties, as defined in Accounting Standard 18 'Related Party Disclosures' in accordance with the Companies Act, 2013 ('The Act') to the extent applicable and comply with the accounting standards in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial personnel and taken on record by the Board.

The related parties of the Company are as follows:-

Name of the related party	Description of relationship
Future Enterprises Ltd.	Joint Venturer
Generali Participations Netherlands N.V.	Joint Venturer
Shendra Advisory Services Private Limited	Joint Venturer
Assicurazioni Generali SPA	Parent Company of Joint Venturer
Future Generali India Life Insurance Co. Ltd.	Two of the joint venturers having joint control
FG & G distribution Pvt. Ltd.	Two of the joint venturers having joint control
Anup Rau	CEO & Managing Director
Shreeraj Deshpande	Chief Operating Officer
Devi Dayal Garg	Chief Financial Officer
Rajiv Joshi (up to June 05, 2020)	Head of Legal & Compliance
Ashish Lakhtakia (w.e.f. June 06, 2020)	Chief of Legal & Compliance
Jatin Kumar Arora	Appointed Actuary
Ajay Panchal	Chief Risk Officer
Milan Shirodkar	Chief of Investments
Ritu Sethi	Chief Internal Audit Officer
Deepak Prasad	Chief- Corporate Sales
Raghavendra Rao	Chief- Retail Sales
Anurag Sinha	Chief Bancassurance Officer
Ruchika Malhan Varma	Chief Marketing Officer

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18. Lease

Operating lease commitments:

The Company's significant leasing arrangements include agreements for office and residential premises. The future minimum lease payments relating to non-cancellable operating leases are disclosed below:

(₹ '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Payable not later than one year	46,864	52,610
Payable later than one year but not later than five years	99,869	112,205
Payable later than five years	Nil	Nil

- Amount charged to revenue accounts for lease is ₹202,204 thousand (Previous year ₹225,585 thousand).
- There are no transactions in the nature of sub leases.
- The period of agreement is as per the understanding between the licensor and the licensee.

19. Contribution to Terrorism Pool

The Company is a participant in and has received the Terrorism Pool (which is managed by General Insurance Corporation of India) retrocession of premium in the current financial year. Accordingly, as per the statement received from the Pool managers, the Company has recognised the pool retrocessions for the quarters ended March 31, 2020, June 30, 2020, September 30, 2020 and December 31, 2020, the accounts of which were received till the end of the financial year.

20. Contribution to Environment Fund

The Company has collected an amount of ₹2,083 thousand (Previous year ₹2,440 thousand) towards Environment Fund from public liability policies. The Company has paid all the funds collected towards Environment Fund up to February 28, 2021 and the balance payable ₹80 thousand (Previous year ₹91 thousand) has been disclosed under the head current liabilities in schedule 13.

21. Solatium Fund

In accordance with IRDAI's requirement circular dated March 18, 2003 and based on the recommendations made by the General Insurance Council vide letter dated July 26, 2010, the Company has provided 0.1% of the Third Party premiums (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the Solatium Fund.

22. Senior Citizen Welfare Fund

In accordance with IRDA circular no IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017 the Company has transferred ₹1,263 thousand (Previous year ₹55 thousand including interest) outstanding for a period of more than 10 years in Unclaimed amount of Policyholders to the Senior Citizen Welfare Fund on or before March 1 of Financial Year. For the FY 2020-21, due date was March 1, 2021 and amount has deposited on February 11, 2021.

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23. Earning Per Share ('EPS')

The following table reconciles the numerator and denominator used to calculate basic/diluted EPS:

Particulars	(₹ '000)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit after Tax (A)	1,342,426	995,972
Weighted average no. of equity shares		
Weighted average no. of equity shares (par value of ₹10 each) [B]	904,803,705	858,820,098
Diluted weighted average no. of equity shares (par value of ₹10 each) [C]	920,237,286	866,319,858
Basic earnings per share (₹) [A/B]	1.48	1.16
Diluted earnings per share (₹) [A/C]	1.46	1.15

24. Taxation

The Company carries on General Insurance business and hence the provision of Section 44 and First Schedule to the Income Tax Act, 1961 are applicable for computation of Profits and Gains of its business. Accordingly provision for taxation has been made in the accounts. Further the Company has accounted for deferred tax assets for the period ended March 31, 2021, in accordance with the AS 22 "Accounting for Taxes on Income".

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

The major components of the Company's deferred tax liabilities and assets are as below.

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets (A)		
Section 43B Disallowance	65,776	47,876
Section 36(1)(viii) of Income Tax Act	120,303	78,021
Rule 6 E Disallowance (Reserve for Unexpired risk)	265,383	164,011
Depreciation	47,484	48,496
Total	498,946	338,404
Deferred Tax Liabilities (B)	-	-
Net Deferred Tax Assets (A-B)	498,946	338,404

25. The Taxation Laws (Amendment) Act, 2019 – concessional tax rates

The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019 by inserting Section 115BAA which provides domestic companies with an option to pay tax at concessional tax rate of 25.17 % instead of 34.94%. The concessional tax rates come with the consequential surrender of specified deductions/incentives. The option need to be exercised within the prescribed time for filing the return of income under Section 139(1) of the Income tax Act, 1961, for the assessment year 2021-22 or subsequent assessment years. Once exercised, such option cannot be withdrawn for the same or subsequent assessment years.

The Company has exercised the concessional tax regime for FY 2020-21, this will result into lower tax outgo for the year.

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26. MSMED Disclosures

According to information available with the management, on the basis of information received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act, the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as at March 31, 2021 as follows:

Sr. No	Particulars	(₹ '000)	
		Year ended March 31, 2021	Year ended March 31, 2020
(a) i)	Principal amount remaining unpaid to suppliers under the MSMED ACT 2006.	Nil	1,605
	ii) Interest on a) (i) above	Nil	Nil
(b) i)	Amount of Principal paid beyond the appointed date	Nil	Nil
	ii) Amount of Interest Paid Beyond the Appointed date (As per Sec 16 of the said Act)	Nil	Nil
(c)	Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under Section 16 of the said Act	Nil	Nil
(d)	Amount of Interest accrued and due	Nil	Nil
(e)	Amount of further interest remaining due and payable even in Succeeding years	Nil	Nil

27. Details of Penal actions taken by various Government Authorities during FY 2020-21

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

Figures in brackets represent Previous year figures.

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28. During the year foreign exchange gain/(loss) incurred by the Company is ₹(5,855) thousand [Previous year ₹(97) thousand].

29. Statement showing details of the repo and reverse repo transactions during the year (with reference to IRDAI circular IRDA/F&I/CIR/INV/250/12/2012)

(₹ '000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as at March 31, 2020
Securities sold under repo				
1. Government Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities purchased under reverse repo				
1. Government Securities	99,905 (2,99,925)	31,26,977 (20,71,922)	13,06,843 (10,24,436)	15,14,654 (7,49,995)
2. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Figures in brackets represent Previous year figures.

30. The summary of the financial statements for the last five years and the ratios required to be furnished have been set out in the annexure III to this schedule.

31. Provision for Free Look Period

Pursuant to the circular CIR/41/IRDA/Health/SN/09-10/32, the Company has made a provision for Free Look Period of ₹636 thousand (Previous year ₹513 thousand). The provision for Free Look period is duly certified by the Appointed Actuary.

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

(₹ '000)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Under expenses "Others" schedule 4		
Outsourcing expenses	390,607	466,553
Business Support	2,492,192	2,967,127

33. Expenses of Management

The Company has allocated expenses of Management as per the policy approved by the board of Directors dated November 26, 2016.

In accordance with the IRDAI (Expense of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, operating expenses of ₹1,677,961 thousand (Previous year ₹1,738,915 thousand) in excess of segmental limits pertaining to Marine Cargo, Motor, Retail Health & Miscellaneous segment has been transferred from revenue account to profit & loss account. However, the limit has been complied with on overall basis.

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34. During the year ended March 31, 2021 the Company has incurred expenditure towards CSR activities which are as below:

- (a) Gross amount required to be spent by the Company during the year was ₹23,614 thousand (Previous year: ₹14,934 thousand)
- (b) Amount spent during the year is ₹24,696 thousand (Previous year: ₹10,320).

(₹ '000)

Sr. No.	Particulars	Payment made	Payment yet to be made	Total
1.	Construction/acquisition of any asset	Nil (4,582)	Nil (Nil)	Nil (4,582)
2.	On purposes other than (1) above	24,696 (5,738)	Nil (Nil)	24,696 (5,738)

Figures in brackets represent Previous year figures.

35. The Company's pending litigation comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (refer note 3 for details on contingent liabilities).

36. (a) The Company periodically reviews all its long-term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long-term contracts in the books of account as required under any applicable law/accounting standard.

(b) As at March 31, 2021 the Company did not have any outstanding long-term derivative contracts.

37. For the year ended March 31, 2021, the Company is not required to transfer any amount into the Investor Education & Protection Fund.

38. Due from other entities carrying on insurance business included in "Other Assets" in Schedule 12 include ₹1,098,060 thousands (Previous year ₹1,098,060 thousands), where the Company has initiated legal process for the recovery of the dues. Considering that the counterparties are solvent and based on legal opinion about the recoverability of the dues, the management is of the view that the said dues are fully recoverable and no provision is considered necessary.

39. Employee Stock Ownership Plan (ESOP)

The Company had introduced an Employee Stock Ownership Plan ("ESOP") in the FY 2018-19 with date of grant being February 06, 2019 and in FY 2019-20 with date of grant being December 01, 2019 and for FY 2020-21 with date of grant being November 01, 2020 ESOP provides that eligible employees are granted options to acquire equity shares of the Company that vest in a graded manner. The vested options may be exercised within a specified period. Under ESOP 2020, the Company granted 44,98,953 options during the year (Previous year 50,03,176 options pertaining to ESOP 2019) at an exercise price of Nil per option and (Previous year at an exercise price of Nil per option). The vesting of options will happen as per the schedule below:

ESOP 2018:

(₹ '000)

Particulars	Graded Vesting I	Graded Vesting II
Percentage vested	50%	50%
No. of options vested	29,65,702	29,65,703
Date of vesting	June 01, 2021	June 01, 2022

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ESOP 2019:

(₹ '000)		
Particulars	Graded Vesting I	Graded Vesting II
Percentage vested	50%	50%
No. of options vested	25,01,588	25,01,588
Date of vesting	June 01, 2022	June 01, 2023

ESOP 2020:

(₹ '000)		
Particulars	Graded Vesting I	Graded Vesting II
Percentage vested	50%	50%
No. of options vested	22,49,477	22,49,477
Date of vesting	June 01, 2023	June 01, 2024

The scheme allows flexibility to the Company in the final pay-out either in form of cash or equity shares.

Method used for accounting

The Company has adopted fair value method for computing the compensation cost for the Options granted considering options to be settled in Equity. The charge to the Profit and Loss account has been ₹1,24,376 thousands (Previous year ₹72,530 thousands) with a corresponding increase in credit to 'Stock Options Outstanding' which is disclosed on the face of the balance sheet.

(No. of options)					
Particulars	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Outstanding at the beginning of the period	1,09,34,581	1,54,33,534	1,24,67,831	70,00,541	22,49,476
Granted during the period	4498953	Nil	Nil	Nil	Nil
Forfeited during the period	Nil	Nil	Nil	Nil	Nil
Exercised during the period	Nil	Nil	Nil	Nil	Nil
Expired during the period	Nil	Nil	Nil	Nil	Nil
Outstanding at the end of the period	1,54,33,534	1,24,67,831	70,00,541	22,49,476	Nil
Unvested at the end of the year	1,54,33,534	1,24,67,831	25,01,588	2249476	Nil
Vested at the end of the year	Nil	29,65,703	54,67,291	47,51,065	22,49,476
Weighted average exercise price per option	Nil	Nil	Nil	Nil	Nil

Information in respect of Options outstanding as on March 31, 2021.

ESOP 2018

(₹ '000)			
Particulars	Exercise Price	No. of options	Weighted average remaining life
Graded Vesting I	Nil	29,65,702	2 months
Graded Vesting II	Nil	29,65,703	14 months

ESOP 2019

(₹ '000)			
Particulars	Exercise Price	No. of options	Weighted average remaining life
Graded Vesting I	Nil	25,01,588	14 months
Graded Vesting II	Nil	25,01,588	26 months

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ESOP 2020

(₹ '000)			
Particulars	Exercise Price	No. of options	Weighted average remaining life
Graded Vesting I	Nil	22,49,477	26 months
Graded Vesting II	Nil	22,49,477	38 months

The fair value of the options on date of grant has been estimated using Black-Scholes model at ₹25.12 per option for ESOP 2018, ₹30.48 per option for ESOP 2019 and ₹28.53 per option for ESOP 2020. The key assumptions used in Black-Scholes model for calculating fair value are as follows:

ESOP 2018

(₹ '000)				
Particulars	Risk Free interest rate	Expected Life	Expected Volatility	Expected dividend yield
Graded Vesting I	6.76% to 7.08%	2-3 years	Nil	Nil
Graded Vesting II	7.08% to 7.28%	3-4 years	Nil	Nil

ESOP 2019

(₹ '000)				
Particulars	Risk Free interest rate	Expected Life	Expected Volatility	Expected dividend yield
Graded Vesting I	6.76% to 7.08%	2-3 years	Nil	Nil
Graded Vesting II	7.08% to 7.28%	3-4 years	Nil	Nil

ESOP 2020

(₹ '000)				
Particulars	Risk Free interest rate	Expected Life	Expected Volatility	Expected dividend yield
Graded Vesting I	6.76% to 7.08%	2-3 years	Nil	Nil
Graded Vesting II	7.08% to 7.28%	3-4 years	Nil	Nil

Risk free rate source – <http://www.worldgovernmentbonds.com/country/india/>

40. In light of the COVID-19 outbreak and information available up to the date of approval of these financial results, the Company has assessed the impact on assets, including valuation of investments, liabilities including IBNR/IBNER and solvency position. Based on the evaluation, the Company has assessed adequacy of provisions on the investments and claim provision to an extent necessary.

The Company has also assessed its solvency position as at the balance sheet date and it is at 161%, which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The Company has used the principles of prudence in applying judgements, estimates and assumptions to assess and provide for the impact of the pandemic on the Financial Statements. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further the impact assessment does not indicate any adverse impact on the ability of the Company to continue as a going concern.

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41. There is regrouping in respect of Previous year figures. Current year figures are comparable with those of Previous year figures.

As per our report of even date

For and on behalf of

For and on behalf of

For and on behalf of the Board of Directors

M. M. Nissim & Co. LLP
Chartered Accountants
FRN 107122W/W100672

Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

G. N. Bajpai
Chairman

K. K. Rathi
Director

Varun P. Kothari
Partner
Membership No. 115089

Shailesh Shah
Partner
Membership No. 033632

Anup Rau
Managing Director & CEO

Devi Dayal Garg
Chief Financial Officer

Ashish Lakhtakia
Company Secretary

Place: Mumbai

Dated: May 12, 2021

Annexure I

to Schedule 16 - Notes to accounts and forming part of the financial statements For the year ended March 31, 2021 (Refer Note No. 16)

Segmental Break up of the Balance Sheet item as at March 31, 2021

The Company's primary reportable segments are business segments which have been identified in accordance with AS-17 – Segment Reporting read with the Regulations.

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

Particulars	As at	(₹ '000)				
		Fire	Marine	Misc	Unallocated	Total
Net Claims Outstanding	March 31, 2021	10,29,345	4,04,461	2,46,57,986	-	2,60,91,792
	March 31, 2020	7,00,302	3,40,696	2,07,90,256	-	2,18,31,254
Reserve for Unexpired Risk	March 31, 2021	14,11,617	1,68,261	1,08,22,246	-	1,24,02,125
	March 31, 2020	11,39,377	1,46,316	1,00,66,705	-	1,13,52,398
Outstanding Premiums	March 31, 2021	-	-	15,63,146	-	15,63,146
	March 31, 2020	6,676	-	29,76,178	-	29,82,854
Investments	March 31, 2021	59,55,548	7,89,433	3,97,67,575	85,37,729	5,50,50,285
	March 31, 2020	41,46,085	6,82,609	3,06,58,505	77,72,312	4,32,59,511

Segmental Reporting

Segmental Reporting for the period ended March 31, 2021

Particulars	Fire	Marine	Personal Accident	Health Insurance	Engineering	Aviation	Liability	Motor (OD)	Motor TP	Workmen Compensation	Weather/ Crop	Others	Total
1. Premiums earned (Net)	13,12,085	4,92,220	6,39,616	31,42,702	1,01,163	28,401	89,879	54,16,638	68,84,680	3,10,027	22,17,640	11,88,219	2,18,23,271
2. Profit/(Loss) on sale/redemption of Investments	58,215	7,717	9,242	52,398	5,910	544	2,961	72,919	84,667	4,015	1,32,210	23,857	4,54,654
3. Others-Miscellaneous Income	4,154	1,347	1,758	8,607	253	116	261	16,379	17,960	849	5,960	3,199	60,844
4. Interest, Dividend & Rent - Gross	3,91,675	48,380	57,942	3,28,516	42,769	3,413	18,567	4,57,175	5,30,829	25,173	8,28,907	1,49,574	28,82,920
Total Segment Revenue	17,66,130	5,49,664	7,08,558	35,32,223	1,50,095	32,474	1,11,668	59,63,112	75,18,136	3,40,065	31,84,717	13,64,849	2,52,21,689
1. Claims Incurred (Net)	7,82,389	4,19,233	2,13,001	31,92,918	13,171	18,603	40,130	35,67,327	45,67,414	1,54,020	8,98,133	6,21,640	1,44,87,979
2. Commission (Net)	(31,209)	73,387	69,003	42,441	(47,832)	1,957	6,051	9,45,417	99,071	33,774	(4,03,000)	39,950	8,29,011
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	6,45,867	1,50,351	2,56,319	10,32,482	76,518	14,534	29,581	21,06,808	29,41,180	1,13,545	7,03,522	5,48,658	86,19,363
4. Premium deficiency	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Contribution from Shareholders Fund towards excess EOM	-	(55,945)	(25,487)	(80,991)	-	-	-	(7,01,279)	(8,14,259)	-	-	-	(16,77,961)
Total Segment Expenditure	13,97,047	5,87,026	5,12,836	41,86,849	41,858	35,093	75,762	59,18,273	67,93,406	3,01,339	11,98,655	12,10,247	2,22,58,392
Segment Profit/Loss	3,69,083	(37,363)	1,95,722	(6,54,626)	1,08,238	(2,619)	35,905	44,839	7,24,730	38,725	19,86,062	1,54,602	29,63,297

Segmental Reporting for the period ended March 31, 2020

Particulars	Fire	Marine	Personal Accident	Health Insurance	Engineering	Aviation	Liability	Motor (OD)	Motor TP	Workmen Compensation	Weather/ Crop	Others	Total
1. Premiums earned (Net)	9,17,766	5,23,435	5,98,233	25,79,485	1,18,219	5,513	73,646	48,96,581	67,57,008	2,88,008	19,18,668	11,39,250	1,98,15,812
2. Profit/(Loss) on sale/redemption of Investments	34,851	5,738	6,628	33,797	4,768	200	1,825	47,547	68,319	2,726	77,981	13,918	2,98,299
3. Others-Miscellaneous Income	5	2	3	12	1	0	0	934	31	1	7	5	1,001
4. Interest, Dividend & Rent - Gross	3,20,197	49,880	57,620	2,93,802	45,162	1,734	15,869	4,13,332	5,93,902	23,697	6,77,889	1,20,994	26,14,078
Total Segment Revenue	12,72,819	5,79,054	6,62,484	29,07,096	1,68,149	7,447	91,341	53,58,394	74,19,260	3,14,431	26,74,545	12,74,168	2,27,29,190
1. Claims Incurred (Net)	4,88,568	3,06,865	1,46,097	18,40,716	41,750	3,308	23,976	35,05,402	32,15,719	1,36,054	16,67,007	4,45,782	1,18,21,244
2. Commission (Net)	69,630	72,547	76,902	54,341	(17,095)	431	(1,876)	7,46,873	74,829	38,008	(2,68,312)	41,566	8,87,842
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	6,20,222	1,57,135	2,85,704	9,31,260	1,06,765	7,194	24,798	22,56,851	28,98,673	1,07,377	6,96,375	4,68,455	85,60,810
4. Premium deficiency	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Contribution from Shareholders Fund towards excess EOM	-	(59,389)	(41,129)	(87,684)	(3,328)	(139)	(1,274)	(6,29,894)	(9,05,071)	(1,903)	-	(9,104)	(17,38,915)
Total Segment Expenditure	11,78,420	4,77,158	4,87,574	27,38,633	1,28,091	10,794	45,622	58,79,233	52,84,151	2,79,536	20,95,071	9,46,698	1,95,30,981
Segment Profit/Loss	94,399	1,01,896	1,94,910	1,68,462	40,058	(3,347)	45,718	(5,20,839)	21,35,110	34,896	5,79,475	3,27,470	31,98,209

Annexure II

to Schedule 16 Notes to Accounts Note No.17 and forming part of Financial Statements For the Year ended March 31, 2021.

Related Party Transactions

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/ Categories	For the year ended March 31, 2021		For the year ended March 31, 2020	
				Amount	Outstanding Amounts carried to balancesheet payable (receivable)	Amount	Outstanding Amounts carried to balancesheet payable (receivable)
1	Future Enterprises Limited	Joint Venturer	Rent & Maintenance for premises hired	-	-	-	-
			Operating expenses	-	-	-	-
			Insurance Premium	38,498	-	28,934	-
			Insurance Claims paid	2,329	-	5,534	45,314
			Deposit Received	-	-	-	-
			Deposit Paid	-	-	-	-
			Unallocated Premium received/(paid)	53	-	607	-
			Equity Shares Issued	-	-	2,42,309	-
2	Assicurazioni Generali SPA	Promoter Group Co.	Reinsurance premium ceded	1,19,097	50,971	4,22,001	2,15,694
			Commission on reinsurance ceded	22,128	-	35,135	-
			Claims recovery on reinsurance	1,25,652	-	1,81,548	-
			Recovery towards Expenses Incurred	17,135	6,550	5,327	-
3	Generali Participations Netherlands N.V.	Joint Venturer	Equity Shares Issued	-	-	2,42,309	-
			Share application money pending allotment	-	-	1,27,531	-
4	Shendra Advisory Services Private Limited	Joint Venturer	Equity Shares Issued	-	-	4,65,383	-
5	Key Managerial Personnel	MD & CEO,CFO and Company Secretary	Remuneration for the period	2,33,622	-	1,31,946	-
			Insurance Premium received	287	-	152	-
			Insurance Claims Paid	48	-	63	1
6	Future Generali India Life Insurance Co. Ltd.	Enterprise owned by Major Shareholders	Operating expenses incurred on our behalf	34,181	-9,219	22,376	10,894
			Operating expenses incurred by our Company on their behalf	13,414	-	22,352	-
			Rent/Elect. Deposits on our behalf	-	-	2,340	-
			Rent/Elect. Deposits by our Company on their behalf	-	-	421	-
			Other transactions	-	-	-	-
			Settlement paid/(received)	-3,000	-	-	-
			Insurance Premium	1,340	-	1,114	-
			Unallocated Premium received/(paid)	126	-	119	-
			Insurance Claims Paid	214	15	113	-
			Insurance Premium Paid	6,800	-	6,081	29
7	FG & G Distribution Private Limited	Joint Venture of Future Enterprises & Generali Group	Commission paid	2,467	385	5,939	-

Annexure III

to Schedule 16 - Notes to accounts and forming part of the financial statements For the year ended March 31, 2021 (Refer Note No. 28)

(₹ 'lakhs except per share data)

Sr. No.	Particulars	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Operating Results						
1.	Gross Written Premium	3,89,891	3,48,962	2,60,096	1,95,079	1,84,270
2.	Net Premium #	2,28,730	2,16,352	1,72,146	1,51,108	1,13,188
3.	Income from Investments (net) @	33,376	29,124	22,792	19,274	18,791
4.	Other Income	608	10	154	202	206
5.	Total Income	2,62,714	2,45,486	1,95,091	1,70,584	1,32,185
6.	Commissions (Net) (Including Brokerage)	8,290	8,878	7,348	648	(3,252)
7.	Operating Expenses	86,194	85,608	58,253	46,301	45,152
8.	Net Incurred Claim	1,44,880	1,18,212	1,08,305	96,935	84,109
9.	Change in Unexpired Risk Reserve	10,497	18,194	14,674	23,090	4,398
10.	Operating Profit/Loss	12,853	14,593	6,510	3,610	1,778
	Non-Operating Results	-	-	-	-	-
11.	Total income under Shareholder's Account	5,217	2,707	3,748	4,253	2,501
12.	Profit/(Loss) before Tax	18,070	17,300	10,258	7,863	4,280
13.	Provision for Tax	(4,646)	(7,340)	1,523	-	-
14.	Profit/(Loss) after Tax	13,424	9,960	11,782	7,863	4,280
Miscellaneous						
15.	Policyholder's Account					
	Total Funds	4,42,283	3,54,872	3,02,429	2,52,088	2,01,667
	Total Investments	4,42,283	3,54,872	3,02,429	2,52,088	2,01,667
	Yield on Investments	9.14%	8.36%	8.05%	8.31%	9.90%
16.	Shareholder's Account					
	Total Funds	1,11,771	96,010	78,137	66,484	59,712
	Total Investments	1,08,220	77,723	60,424	47,115	46,282
	Yield on Investments*	9.14%	8.36%	8.31%	8.31%	9.90%
17.	Paid-up Equity Capital	90,480	90,480	80,980	80,980	80,980
18.	Net Worth	1,11,771	96,010	78,137	66,484	59,223
19.	Total Assets	6,30,500	5,46,376	4,46,656	3,53,589	2,98,551
20.	Yield on Total Investments	9.14%	8.36%	8.05%	8.31%	9.90%
21.	Earning Per Share	1.48	1.16	1.45	0.97	0.57
22.	Book Value Per Share	12.35	10.61	9.65	8.21	7.37
23.	Total Dividend	-	-	-	-	-
24.	Dividend per share	-	-	-	-	-

Net of reinsurance

@ Net of Losses

*Gross Yield on investments

(₹ '000)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash Flow from Operating Activities			
1.	Premium received from Policyholders, including advance receipts and service tax	4,55,62,787	4,05,89,303
2.	Others Receipts	-	-
3.	Payment to Reinsurers, net of commissions and claims	(67,31,164)	(72,30,832)
4.	Payment to Coinsurers, net of claims recovery	(3,68,013)	(2,79,192)
5.	Payment of Claims	(1,72,76,382)	(1,50,33,153)
6.	Payment of Commission and Brokerage	(20,27,411)	(17,55,622)
7.	Payment of other Operating Expenses	(94,40,638)	(92,18,262)
8.	Preliminary and pre-operative expenses	-	-
9.	Deposits, Advances and staff loans	1,420	573
10.	Income tax paid (Net)	(5,02,497)	(2,70,121)
11.	Service Tax/GST Paid	(21,26,946)	(25,97,191)
12.	Other Payments	-	-
	Cash Flow before Extraordinary items	70,91,158	42,05,503
	Cash Flow from Extraordinary operations	-	-
	Net Cash Flow From Operating Activities	70,91,158	42,05,503
B Cash Flow from Investment Activities			
1.	Purchase of Fixed Assets	(3,32,172)	(1,36,804)
2.	Proceeds from Sale of Fixed Assets	465	158
3.	Purchase of Investments	(3,09,36,127)	(3,79,77,093)
4.	Loans disbursed	-	-
5.	Sale of Investments	2,06,40,691	2,44,39,837
6.	Repayments received	-	-
7.	Rent/ Interests/ Dividends Received	35,59,131	30,95,003
8.	Investment in money market instruments and in liquid mutual fund (Net)*	33,324	69,44,628
9.	Expenses related to investments	(4,023)	(3,497)
	Net Cash Flow from Investment Activities	(70,38,710)	(36,37,768)
C Cash Flow from Financing Activities			
1.	Proceeds from Issuance of Share Capital	-	9,50,000
2.	Proceeds from borrowing	-	-
3.	Repayments of borrowing	-	-
4.	Interest/dividends paid	-	-
5.	Share application money pending allotment	(1,27,531)	1,27,531
	Net Cash Flow from Financing Activities	(1,27,531)	10,77,531
D	Effect of foreign exchange rates on cash and cash equivalents (Net)	-	-
E	Net Increase/(Decrease) in Cash and Cash Equivalents during the period	(75,083)	16,45,266
1.	Cash and Cash Equivalent at the beginning of the year	28,85,650	12,40,384
2.	Cash and Cash Equivalent at the end of the year	28,10,567	28,85,650

Break-up of Cash & Cash Equivalents

	As at March 31, 2021	As at March 31, 2020
1. Total Cash and Cash Equivalents	12,95,914	21,35,655
2. Less: Money Market Instruments	15,14,654	7,49,995
Total Cash and Cash Equivalents	28,10,567	28,85,650

As per our report of even date

For and on behalf of
M. M. Nissim & Co. LLP
Chartered Accountants
FRN 107122W/W100672

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

For and on behalf of the Board of Directors

G. N. Bajpai
Chairman

K. K. Rathi
Director

Anup Rau
Managing Director & CEO

Varun P. Kothari
Partner
Membership No. 115089

Shailesh Shah
Partner
Membership No. 033632

Devi Dayal Garg
Chief Financial Officer

Ashish Lakhtakia
Company Secretary

Place: Mumbai
Dated: May 12, 2021

Annexure III

to schedule 16 Notes to Accounts (refer note no 30) and forming part of Financial Statements
For the year ended March 31, 2021

		(₹ '000)	
Sr. No.	Particular	For the year ended March 31, 2021	For the year ended March 31, 2020
1.	Gross Direct Premium Growth Rate	12%	34%
	Fire	29%	35%
	Marine	-2%	-8%
	Accident	2%	19%
	Health	14%	34%
	Engineering	-10%	25%
	Aviation	100%	0%
	Liability	20%	8%
	Motor (OD)	12%	12%
	Motor (TP)	-9%	23%
	Motor (Total)	0%	19%
	Workmen Compensation	8%	8%
	Weather\Crop	24%	82%
	Others	26%	20%
	Miscellaneous (Total)	11%	35%
2.	Gross Direct Premium to Net Worth	3.43	3.56
3.	Growth rate of Net Worth	16%	23%
4.	Net Retention Ratio	59%	62%
	Fire	32%	29%
	Marine	78%	78%
	Accident	85%	85%
	Health	73%	73%
	Engineering	19%	24%
	Aviation	95%	95%
	Liability	39%	38%
	Motor (OD)	94%	94%
	Motor (TP)	94%	94%
	Motor (Total)	94%	94%
	Workmen Compensation	94%	94%
	Weather\Crop	20%	20%
	Others	60%	79%
	Miscellaneous (Total)	62%	66%
5.	Net Commission Ratio	4%	4%
	Fire	-2%	6%
	Marine	14%	14%
	Accident	10%	12%
	Health	1%	2%
	Engineering	-49%	-13%
	Aviation	4%	2%
	Liability	6%	-2%
	Motor (OD)	16%	14%
	Motor (TP)	1%	1%
	Motor (Total)	8%	6%
	Workmen Compensation	10%	13%
	Weather\Crop	-18%	-15%
	Others	3%	3%
	Miscellaneous (Total)	4%	4%

		(₹ '000)	
Sr. No.	Particular	For the year ended March 31, 2021	For the year ended March 31, 2020
6.	Expense of Management to Gross Direct Premium	28%	30%
7.	Expense of Management to Net Written Premium	47%	48%
8.	Net Incurred Claims to Net Earned Premium	66%	60%
9.	Combined Ratio	108%	103%
10.	Technical Reserves to Net Premium Ratio	1.68	1.53
11.	Underwriting Balance Ratio	(0.10)	(0.07)
12.	Operating Profit Ratio	6%	7%
13.	Liquid Assets to Liabilities Ratio	0.13	0.14
14.	Net Earning Ratio	6%	5%
15.	Return on Net Worth Ratio	12%	10%
16.	Available Solvency argin Ratio to Required Solvency Margin Ratio	1.61	1.51
17.	NPA Ratio		
	Gross NPA Ratio	0.86%	0.87%
	Net NPA Ratio	0.00%	0.22%

Equity Holding Pattern

1.	(a) No. of shares	90,48,03,705.00	90,48,03,705.00
2.	(b) Percentage of shareholding (Indian/Foreign)	74.5% ; 25.5%	74.5% ; 25.5%
3.	(c) %of Government holding (in case of public sector insurance companies)	N.A.	N.A.
4.	(a) Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualised)	1.48	1.16
	(b) Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualised)	1.46	1.15
5.	(a) Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualised)	1.48	1.16
	(b) Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualised)	1.46	1.15
6.	(iv) Book value per share (₹)	12.35	10.61

The ratios have been calculated as per IRDAI circular no. IRDA/F&I/CIR/F&A/231/10/2012, dated October 05, 2012 & IRDA/F&A/CIR/FA/126/07/2013, dated July 03, 2013.

Notes

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FUTURE GENERALI INDIA INSURANCE COMPANY LIMITED
Unit No. 801 & 802, Tower C, 247 Embassy Park,
LBS Marg, Vikhroli (West), Mumbai - 400083. India.
Tel.: 91 22 4097 6666 • Fax: 91 22 4097 6900
Call us at: 1800 220 233 | 1860 500 3333 | 91-22-6783 7800
email: fgcare@futuregenerali.in • Website: www.futuregenerali.in
IRDAI Regn. No.: 132 • CIN: U66030MH2006PLC165287
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