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Future Generali
India Insurance Co. Ltd.
Annual report 2023-24





Corporate Information*

BOARD OF DIRECTORS

Mr. Parveen Kumar Gupta
Chairman &
Independent Director

Dr. Devi Singh
Independent Director

Mr. Shailesh Haribhakti
Independent Director

Mr. Roberto Leonardi
Non-Executive Director

Mr. Luis Roset Sucar
Non-Executive Director

Ms. Valentina Sarrocco
Non-Executive Director

Mr. Ajai Kumar
Non-Executive Director

Mr. K B Vijay Srinivas
Non-Executive Director

Mr. Anup Rau
Managing Director &
Chief Executive Officer
(MD&CEO)

KEY MANAGEMENT PERSONS

Mr. Anup Rau
MD&CEO

Mr. Abhishek Singh
Chief Bancassurance Officer

Mr. Ajay Panchal
Chief Risk Officer

Mr. Akshaya Kashyap
Chief People Officer

Mr. Ashish Lakhtakia
Chief Legal & Compliance
Officer and Company Secretary

Mr. Deepak Prasad
Chief Operating Officer

Mr. Devi Dayal Garg
Chief Financial Officer

Mr. Jatin Arora
Appointed Actuary

Mr. Milan P. Shirodkar
Chief of Investments

Mr. Ramit Goyal
Chief Distribution Officer

Ms. Ritu Sethi
Chief Internal Audit Officer

Ms. Ruchika Malhan Varma
Chief Marketing, Customer &
Impact Officer

Ms. Smिता Tibrewal
Chief Insurance Officer

INVESTMENT COMMITTEE

Mr. Roberto Leonardi - Chairman
Mr. Parveen Kumar Gupta - Member
Mr. Luis Roset Sucar - Member
Mr. K B Vijay Srinivas - Member
Mr. Anup Rau - Member
Mr. Devi Dayal Garg - Member
Mr. Jatin Arora - Member
Mr. Ajay Panchal - Member
Mr. Milan P. Shirodkar - Member

POLICYHOLDERS' PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

Mr. Parveen Kumar Gupta - Chairman
Ms. Valentina Sarrocco - Member
Mr. Luis Roset Sucar - Member
Mr. K B Vijay Srinivas - Member

RISK MANAGEMENT COMMITTEE

Mr. Luis Roset Sucar - Chairman
Mr. Parveen Kumar Gupta - Member
Ms. Valentina Sarrocco - Member
Mr. K B Vijay Srinivas - Member
Mr. Ajay Panchal - Member

* as on May 08, 2024

ETHICS AND COMPLIANCE COMMITTEE

Ms. Valentina Sarrocco - Chairperson
Mr. Parveen Kumar Gupta - Member
Mr. Luis Roset Sucar - Member
Mr. Ajai Kumar - Member

NOMINATION AND REMUNERATION COMMITTEE

Dr. Devi Singh - Chairman
Mr. Parveen Kumar Gupta - Member
Mr. Shailesh Haribhakti - Member
Mr. Roberto Leonardi - Member
Ms. Valentina Sarrocco - Member
Mr. Ajai Kumar - Member

AUDIT COMMITTEE

Dr. Devi Singh - Chairman
Mr. Parveen Kumar Gupta - Member
Mr. Shailesh Haribhakti - Member
Ms. Valentina Sarrocco - Member
Mr. Roberto Leonardi - Member
Mr. Ajai Kumar - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr. Devi Singh - Chairman
Mr. Parveen Kumar Gupta - Member
Ms. Valentina Sarrocco - Member
Mr. Luis Roset Sucar - Member
Mr. Ajai Kumar - Member

DEBENTURE ALLOTMENT COMMITTEE

Mr. Parveen Kumar Gupta - Member
Mr. Roberto Leonardi - Member
Mr. K B Vijay Srinivas - Member

BANKING AFFAIRS COMMITTEE

Mr. Ajai Kumar - Chairman
Mr. Roberto Leonardi - Member
Ms. Valentina Sarrocco - Member
Mr. Anup Rau - Member
Mr. Deepak Prasad - Member
Mr. Devi Dayal Garg - Member

REGISTRAR & SHARE 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 OFFICE & CORPORATE OFFICE

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

JOINT STATUTORY AUDITORS

M/s. Khandelwal Jain & Co.
Chartered Accountants

M/s. Chhajer & Doshi
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Aashish K. Bhatt & Associates,
Company Secretaries





Board's Report

Dear Shareholders,

Your Directors are pleased to present the 18th (Eighteenth) Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2024 (hereinafter referred to as the "year under review" or "FY 2023-24").

1. FINANCIAL RESULTS

The highlights of the financial results of the Company for the financial year ended March 31, 2024, as compared to the previous financial year ended March 31, 2023, is summarized below:

Particulars	(₹ in million)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Gross direct premium	49,108.97	45,462.36
Gross written premium	50,028.00	46,268.02
Net written premium	35,857.73	29,109.81
Net earned premium	33,382.16	27,393.06
Net incurred claims	23,985.70	18,053.41
Net commissions	6,227.68	668.46
Management expenses	6,625.92	11,656.33
Income from investment	5,245.14	4,417.55
Profit before tax	1,788.00	1,432.41
Profit after tax	1,333.12	1,062.58
Number of policies issued	27,85,105	34,18,454
Number of employees	2,625	2,353

2. OPERATIONAL REVIEW

Industry Overview

The Gross Direct Premium of the industry for the year under review increased from ₹2,569,120 million to ₹2,897,380 million on a year-on-year basis, constituting a growth of about 12.78%.

Company Overview

Your Company has completed its sixteenth full year of operations. During the year under review, your Company achieved a Gross Direct Written Premium of ₹49,108.97 million against ₹45,462.36 million in the previous year, registering a growth of 8.02%. The Company earned a net profit of ₹1,333.12 million against a net profit of ₹1,062.58 million 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, your company has opened 10 places of business, closed 3 places of business and 5 places of business were relocated to alternate optimized premises to have better infrastructure facilities and deliver cost efficiency and productivity. Your Company had a network of 166 places of business across the country as on March 31, 2024. Your Company is focused on expanding its geographical reach in order to increase its penetration in retail and rural business segments across the country as per business plan.

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 on March 31, 2024, at 226%, which is above the requirement of 150% prescribed by the Insurance Regulatory and Development Authority of India (hereinafter referred to as "IRDAI").

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 ₹74,732.96 million, the market value of the investments as on March 31, 2024, was ₹74,060.67 million. The weighted average return on Investments for the year ended March 31, 2024, was 7.37% p.a. The Company earned total Investment income (after impairment provision) of ₹5,172.50 million during the FY 2023-24.

Human Capital

Your Company makes continuous efforts to strengthen its people processes and practices with an intent to improve efficiency and accountability within the organisation. It has followed a structured approach incorporating its business strategies with a clear focus on Human Capital. This has always

been led from the top, incorporating feedback from all layers of the organization, extending to employee families, vendors and customers.

Your Company, to understand employee engagement levels and expectations, continues to conduct regular dipstick and engagement surveys, coming up with fresh initiatives to continually improve its culture. Based on the findings, people strategies were reviewed, and appropriate people initiatives were commenced to align with the Company objectives, thereby creating a holistic collaborative environment. Employee Wellbeing and Assistance program (EWAP) offers support to all employees facing workplace challenges that may affect their well-being and performance.

Your Company believed and actively encouraged hybrid working by extending help to employees to manage their work-life balance smoothly and effectively, and has utilised every opportunity to connect with employees through interventions like Townhall, Reach-HR, Engagement surveys, celebrations, etc. Focused initiatives on employee wellness and mental health continue to engage with employees beyond defined areas of work.

Digitization of Learning and Employee Communication benefited and empowered the larger population of employees. Your Company looks at the holistic development of its employees with effective potential mapping, capability building and career planning. Modern learning delivery vehicles like mobile applications, gamification and bite size modules with learning validation were extensively used for effective learning. Talent Mapping was done across the organization to identify and nurture HiPos for focused development and to create a robust talent pipeline for future readiness. Performance and Life Coaching were facilitated to help maximize HiPos' capabilities.

Your company is focused on building an inclusive culture by emphasizing on Diversity, Equity and Inclusion (DEI) in a large way. The formulated DEI Policy was emphasized into action by reviewing people practices and creating new benchmarks. Education on inclusiveness, unconscious



bias and work enablement were extended to managers and employees. The Committees and Employee-Resource-Groups led by Leaders were aggressively involved in creating allies to various dimensions of diversity in the company.

Your company focuses on staying ahead of the curve and equipping the leaders with necessary skills to implement innovative technologies. Generative AI & ChatGPT training program was organized with an objective to streamline the processes enhancing customer experiences and contributing to FGI's continued growth. Other than this the company invests in catering to various training needs of employees throughout employee lifecycle. A total of 1,600 sessions were conducted during FY 23-24 wherein 40,723 participants (17% higher than last financial year) were trained. Few such interventions are Prarambh - Employee Induction, role-based upskilling and career linked programs. Moreover, agents are trained (21,419 new and existing agents were trained in FY 23-24) on need-based advisory and behaviors that are customer-oriented (through Specified Phygital Distribution strategy of Generali) as well as products & process oriented. Sessions on focused topics are organized for Banks, Brokers and other Channel partners (12,401 employees of partner banks were trained in FY 23-24). All employees go through mandatory learning as per local regulations and Generali group requirements.

As on March 31, 2024, your Company stood strong with a workforce of 2,625 managing the challenging times effectively, strengthening its Distribution Network and Customer Retention.

Operations

During FY 2023-24, we continued to focus on leveraging new-age technologies 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, are as under:

- Post implementation of TCS Bancs System in the previous financial year for Motor LOB, this year we have added more complex products

like Health and Fire. More products where testing is at an advanced level, will get added in TCS Bancs shortly.

- In our efforts to building economies of scale, and achieve more efficiencies, we have created centralised team for processing motor endorsements. This has helped eliminate multiple layers in the process journey. We have enabled Retail Brokers now to directly approach a centralized team in Head Office which pass these endorsements and share the endorsement copies directly with the broker. This has been accepted well by the brokers and hence, we are extending this facility to select agents across India. This has significantly helped us reduce TAT and has helped service IMDs better. As of now, close to 95% of endorsements are getting passed within 2 days.
- With a mission to provide effortless and caring experiences to customers, we have revamped our refund process by empowering zones to authorise refunds upto a certain amount. Moreover, more powers are delegated within the organisation to expedite refund approval. This is helping us improving on the TAT of refund processing.
- During the year under review, the Company was successfully accredited with ISO Certification, ISO 9001-2015 for the core functions of Operations, Underwriting, Claims, Facility & Administration, Contact Centre & Customer Services and Health Processes.
- During FY 2023-24, we continued our efforts in increasing digital footprint and further simplifying processes to make it more agile. In FY 2023-24, 89% of the policies issued were in digital form as compared to 76% in FY 2022-23.
- During the FY 2023-24, at Operations level, we have advanced the renewal notice generation time from 45 days to 60 days. This gives sufficient time to our sales team and agents to follow-up with customers for their renewals.

Claims

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 under review, we enhanced our digital claims portal and corporate HR portal for self-registration of claims & member data management for faster processing. We also launched chat bots to answer customer queries. We promoted Pocket Clinic on the mobile app to help customers in taking second opinion remotely without having to go for physical doctor consultations.

Anytime cashless facility (100% cashless initiative) was made live, empowering our customers to avail cashless option in non-network hospitals. We increased our network strength to 8600+ Hospitals. We also partnered with Cashless OPD providers to cater to OPD claims.

Going forward, we plan to enhance customer experience via WhatsApp chat interface, dedicated call lines and customised service propositions.

Our claim settlement ratios and operational efficiency in health claims have also shown an improving trend. We focus on our consumers and our NPS scores, which have been consistently high and have improved further in FY 2023-24. We launched multiple new products which provided our customers with a unique value proposition.

During the year under review, your Company handled 10 major Natural Catastrophic (NATCAT) events compared to last financial year in which there were no major NATCAT events. Cyclone Michaung in December 2023, Flood Events in July-August 2023 in North India and Sikkim event in October-2023 were major NATCAT events. Despite these challenges, your Company achieved disposal ratio at 99% and settlement ratio at 96%.

Your Company ensured that the customer experience became better during the year under review, and we received various appreciations from our channel partners during the year. In FY 2023-24, your Company handled close to 98,000+ claims under Non-Motor Claims as the

Lead Insurer which was approx. 2% more than the intimations compared to FY 2022-23 and ensured a 99% disposal ratio on a reported basis.

During the year under review, your Company's third-Party claim cases increased by 17% as compared to the previous year. Your Company has managed to keep the disposal ratio to 83%.

In FY 2023-24, Motor LOB contributed around 35% to the overall GWP. We maintained steady growth in the private car and selective commercial vehicle class to ensure the quality of business being underwritten and to better impact on bottom line. We grew about 2.3% over previous financial year. We ensured on settling of third-party claims amicably to help claimants to get better and faster benefit of claim settlement.

In our endeavour to provide superior and swifter customer experiences, we empowered call centre executives and operations teams to process minor endorsements promptly, without requiring intervention from the underwriting team. Additionally, our underwriting processes were improved based on an enhanced underwriting rating module developed with additional parameters, enabling more effective risk assessment and management.

During the year under review, your company has serviced more than 2 lakh own damage claims which was 19% more than previous year, with settlement ratio of 97% and disposal ratio of 101%. Around 56% of the claims were reported through digital modes like portals, website, and mobile application. Your Company received a Net Promoter Score of 82.8 which is highest so far based on the feedback on the various claims process parameter from its customers. The cashless workshop network got extended to over 7,500 workshops across all locations in India.

Information Technology

In its journey to fortify its ecosystem, your company has embarked on several ground breaking IT initiatives:



- **Customer Information Sheet:** CIS provides customers with comprehensive insights into the main coverages included in their insurance policies. It was implemented across health and travel giving power in the hands of customer about key coverages.
 - **QlikSense BI Platform:** Driving towards data-driven decision-making, your company has upgraded to latest QlikSense platform. This gave the power to see data by different cuts across segments and enhancing analytics capabilities, fostering deeper insights for informed decision-making. This tool also gave visualisation capabilities to see data across geography.
 - **Agency Management Tool (AMT):** A toolkit to digitize and standardize the agency management processes and will be used by Field Sales Managers (SM) and Branch Managers (BMs).
 - **API Gateway Integration:** Your Company embarked on building enhanced middle layer facilitating secure and seamless communication between our various services and applications, promoting interoperability and scalability. This layer also standardized the protocol for integration services leading to faster onboarding to new channel.
 - **Account Aggregator:** Your Company implemented Account Aggregator (AA) technology to enhance their services and streamline processes. This technology, regulated by the RBI under the NBFC-AA license, allows secure and digital access to financial information through integration and sharing between financial institutions, with customer consent.
 - **Data Loss Prevention Measures:** Implementation of robust Data Loss Prevention solution bolsters our data security framework, mitigating risks associated with sensitive information leakage.
 - **Security Operations Centre (SOC):** The establishment of a Security Operations Centre strengthens our cybersecurity posture, enabling proactive threat detection and effective incident response.
 - **Internet Proxy Solution Deployment:** Optimizing network traffic management and enforcing security policies, the deployment of an Internet Proxy solution enhances protection against malicious online activities.
 - **Multi-factor Authentication for Office 365:** Fortifying our email and collaboration platform, Multi-factor Authentication enhances overall security and protects against unauthorized access and establishes accountability.
 - **Disaster Recovery (DR) Drill:** Successful completion of Disaster Recovery drills ensures our readiness to swiftly recover critical systems with point-in time data during event of unforeseen catastrophes, minimizing downtime and safeguarding business continuity.
- In addition to these significant milestones, the Company has embarked on a transformational journey, including phase-wise Core System Replacement. Phase 1 (Motor) went live in November 2022, Phase 2 (Health Retail) in December 2023, and Fire & Travel from Phase 3 in March 2024. Moreover, the Digital Portal for Motor new business was launched in January 2024 and renewals in March 2024.
- These initiatives underscore our commitment to innovation, efficiency, and enhancing customer experiences in the ever-evolving landscape of the insurance industry.

Reinsurance

The Reinsurance program of your Company is formulated in accordance with the Reinsurance strategy approved by the Board of Directors and pursuant to the IRDAI (Reinsurance) Regulations, 2018. The Reinsurance program aims to adhere to the objectives of increasing retention and building automatic capacity with adequate risk coverage. Every year the program is structured considering the business plans of the Company. There is adequate protection for the retained risk against catastrophic loss. Further, the company also protects its exposure through facultative support as and when required.

Rural and Social Business

Your Company has overachieved the rural and social obligation during FY 2023-24, like the preceding year. In the rural sector, your Company received a total premium of ₹3,552.44 million as compared to ₹10,743.51 million in the previous financial year. In the social sector, your Company has provided coverage to 25.76 lakh people as against the regulatory target coverage of 1.70 lakh.

IRDAI notified the Obligations of Insurers pursuant to Rural and Social Sectors Regulations, 2015 on August 24, 2015, which was applicable from 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 effectively expand 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 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-specialty hospitals.

Further to the development of Rural Products “Personal Accident Group”, “Alpa Bima” and “Future Poorna Suraksha”, your Company has enrolled 25.76 lakh members in FY 2023-24 under all above products. The product offers multiple coverages to further penetrate the Micro Finance Institutions, Insure-tech partner and Non-Government Organizations. Your Company has 22 rural partners to distribute the products in the rural markets and the rural distribution is expanding further.

Share Capital

The Authorized Share Capital of the Company as on March 31, 2024, was ₹14,000 million divided into 1,400 million equity shares of ₹10/- each. During the year under review, the Company allotted 30,16,01,235 (Thirty Crores Sixteen Lakh One Thousand Two Hundred Thirty Five) equity shares of ₹10/- each as bonus shares to the existing shareholders of the Company aggregating to ₹3,016.01 million paid out of free reserves of the Company in the ratio of 3:9 i.e. 3 (three) equity shares of nominal value of ₹10/- each for every 9 (nine) equity shares of nominal value of ₹10/- each held by the existing Shareholders.

The shareholding pattern of the Company as on March 31, 2024 was as follows:

Sr. No.	Promoters / Shareholders	Number of shares	Percentage of Shareholding
1.	Generali Participations Netherlands N.V.	60,93,06,396	50.506
2.	Future Enterprises Limited [#]	61,09,261	0.506
3.	Shendra Advisory Services Private Limited (“Shendra”)*	59,09,89,283	48.988
Total		1,20,64,04,940	100

[#]6 Shares held by Future Enterprises Limited jointly with individuals.

*under voluntary liquidation- the assets of Shendra i.e. 99.99% equity shares held in the Company shall be distributed to the shareholders of Shendra (i.e. Future Enterprises Limited, Future Corporate Resources Private Limited and Generali Participations Netherlands N.V.) in specie in proportion to their shareholding in Shendra.

Note: The ultimate shareholding of Generali Group is 74% and Future Group is 26%.



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 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, 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.

Issuance of Subordinated Debt

During the year under review, the Company issued unsecured, unlisted, subordinated, redeemable and fully paid-up Non-Convertible Debentures (NCDs) on private placement, pursuant to the Insurance Regulatory and Development Authority of India (“IRDAI”) (Other forms of Capital) Regulations, 2022, the Act, Foreign Exchange Management Act, 1999 and RBI circular on Voluntary Retention Route (VRR) for Foreign Portfolio Investors (FPIs) investment in debt read with Press release dated February 10, 2022 on Statement on Developmental and Regulatory Policies. The NCDs were issued and allotted as below:

Sr. no.	Name of the Debenture holder	No. of NCDs allotted	Face value (in ₹)	Date of allotment
1	Generali Horizon B.V.	2,064,000	1,000/-	May 08, 2023
2		650,000	1,000/-	March 15, 2024

The Company has granted 27,94,568 *ESOP (Phantom Shares)* to eligible employees under the Long-Term Employee Stock Ownership Plan (ESOP) – 2023.

The issued share capital of the Company as on March 31, 2024 and as on the date of signing of this report stood at ₹12,065.95 million and the subscribed and paid-up share capital stood at ₹12,064.05 million.

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 “IRDAI Corporate Governance Guidelines, 2016”), is annexed and forms part of this report as “**Annexure - I**”.

Certification for Compliance of Corporate Governance Guidelines

The 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 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

Despite the challenges impacting the global supply chain including conflicts in Ukraine, the Israel – Hamas war and the Red Sea crisis, the Indian economy grew robustly by about 8.2% in FY 2023-24. Thus, India is the fastest growing large economy in the world and a key contributor to global growth.

Moderation in inflationary pressures in the western world and reduced risk of a hard landing in the US augurs well for the global economy. However, the Chinese economy which was a key driver of global growth for several years is expected to see muted growth in the near future. Against this global backdrop, India's GDP is projected to grow in the range of 6.6-7.0% in FY 2024-25. Services and Industry are expected to experience robust growth in FY 2024-25. The beginning of the rate cut cycle during the year will help revive the private capex investment cycle. With El-Nino conditions abating, monsoons are also expected to be normal this year which shall support consumption growth, especially in the rural areas.

The General Insurance (GI) industry in India has grown in the mid-teens over the last decade. In FY 2023-24, industry growth was supported by the Health segment which grew by more than 20% YoY and commercial lines like Engineering and Aviation. Motor segment's growth was in-line with the GI industry's overall growth in FY 2023-24 (i.e. around 13% YoY).

The GI Industry in India is expected to grow robustly in FY 2024-25, supported by the strong overall economic growth anticipated in the country. In the motor LOB, PV and CV segments are expected to see muted growth due to the high base effect of prior years, however 2W and 3W will continue to experience strong growth supported by growing rural demand on the back of improved physical infrastructure and expectations of a good monsoon. Health segment will continue to maintain its growth momentum of prior years due to increased consumer awareness. Indian consumers are now increasingly keen to safeguard their finances from healthcare related shocks. Commercial lines are expected to see strong demand driven by the increased government spending in physical infrastructure and the ongoing uptick in real estate sales across the country. Rising corporate profits post the Covid pandemic will ensure the corporate segment remains resilient. Efforts made by the regulator

and the government in increasing awareness will also help support GI industry growth and increase insurance penetration in the country.

Your Company has made significant progress in its key IT transformation projects in FY 2023-24 and we will push towards completion of these key projects in the coming fiscal (FY 2024-25). Once completed, these projects will significantly improve the ease of doing business and increase our operational efficiency. We are also upgrading our digital platforms to ensure a seamless experience for our customers and intermediaries. We have made significant progress in the revamp of our renewal journeys and expect to complete the same during the current fiscal.

Your Company has launched several new and innovative products and these products have been well received by our customers. We will continue to make progress in our product innovation journey during the current fiscal and ensure that the changing lifestyle needs of our customers are adequately met by our bouquet of products. We will also continue to invest in innovative and scalable marketing campaigns which will help increase our brand awareness and support sales. Our marketing campaigns have been well recognised by industry and have won multiple prestigious awards in the recent past.

We will continue to maintain a strong focus on our customers. Our NPS scores which were already high continued to show an improvement in FY 2023-24. Our operational metrics have shown an improving trend over the last few years, and we will continue to re-engineer our processes in order to improve the ease of doing business and to meet the increasing expectations of our customers.

Our solvency has improved significantly due to investments by our shareholders, and we are well capitalised to capture growth opportunities in the year ahead. We remain confident of maintaining our growth momentum and gaining market share in a capital efficient manner.



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, Grievance Redressal and Claims Monitoring Committee (erstwhile Policyholders' Protection Committee);
- Ethics and Compliance Committee;
- Investment Committee;
- Banking Affairs Committee;
- Debenture Allotment Committee;
- Product Management Committee; and
- Outsourcing 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 FY 2023-24 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 which forms part of this Annual Report.

6. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 is hosted on the website of the Company at <https://general.futuregenerali.in/about-us/financial-information#annualReport>.

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(3) (c) of the Act and confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures (if any);
- b) such accounting policies have been selected and applied consistently and have made judgments 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, 2024, and of the profit and loss of the Company for the year ended on that date;
- c) 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;
- d) the annual accounts have been prepared on a going concern basis;
- e) proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively: and

- f) had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were 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 Mr. Parveen Kumar Gupta (DIN:02895343), Dr. Devi Singh (DIN:00015681) and Mr. Shailesh Haribhakti (DIN:00007347), 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 Act 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 21, 2024, 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 AND REMUNERATION

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 (KMP) and members of core management team including functional heads one level below Managing Director & Chief Executive

Officer (MD & CEO). The policy is placed on the Company's website and can be viewed at <https://general.futuregeneralii.in/policies>.

Objectives of the Nomination and Remuneration Policy

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and performance evaluation of the Directors and KMP including MD/CEO and Executive Director. The Company aims to achieve a balance of merit, experience and skills amongst its Directors and KMPs. The policy also aims to strengthen the remuneration structure of the Board of Directors of the Company and ensure that all Directors are appropriately compensated based on the recognized principles of sound remuneration practices by financial institutions i.e.

- Effective governance of compensation – active Board oversight
- Effective alignment of compensation to prudent risk-taking
- Effective supervisory oversight and engagement by stakeholders

10.1 Criteria for selection of Non-Executive Directors and KMPs.

➤ Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMPs/a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;

- The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors and enhance the efficiencies of the Company;
 - The skills and experience that the appointee brings to the role of KMP and how an appointee will enhance the skill sets and experience of the Board as a whole;
 - The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- Personal specifications: Degree holder in relevant disciplines:
- Experience of management in a diverse organization;
 - Excellent interpersonal, communication and representational skills-Demonstrable leadership skills;
 - Commitment to high standards of ethics, personal integrity and probity, commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
 - Having continuous professional development to refresh knowledge and skills.

10.1 Remuneration of Directors and Key Managerial Personnel

- The Non-Executive Directors of the Company shall be entitled to remuneration (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013 read with Schedule V to the said Act, subject to compliance with IRDAI Remuneration Guidelines and approvals, if any, required) including in the form of profit related commission subject to the Company making profits. It is clarified that such remuneration shall not exceed an

amount of ₹20 lakhs per annum (Rupees Twenty Lakhs) for each such Director (excluding Chairman and Executive/Whole Time Directors). The remuneration may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders in the General Meeting, as required under the Companies Act, 2013. If the Chairperson of the Company is a Non-Executive Director, the remuneration may be decided by the Board of Directors of the Company.

- Non-Executive Directors shall not be eligible for any equity-linked benefits.
- In addition to the above, the Company shall pay sitting fees to the Non-Executive Directors and also reimburse expenses incurred by them for participating in the Board and other Committee Meetings, subject to compliance with the provisions of Companies Act, 2013.
- Any remuneration paid to Non-Executive Director for services rendered which are professional in nature shall not be considered as part of the remuneration for the purposes of clause above, if the following conditions are satisfied:
 - the services are rendered by such Director in his capacity as a professional; and
 - in the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

11. AUDITORS

11.1 Statutory Auditors and their Report

The Shareholders of the Company at the Fifteenth Annual General Meeting ("AGM") held on September 23, 2021, 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 term of five years until the conclusion of the Twentieth AGM. At the Sixteenth AGM of the Company held on

August 26, 2022, the Shareholders approved the appointment of M/s. Chhaged & Doshi, Chartered Accountants (Firm Registration No. 101794W) as the Joint Statutory Auditors of the Company for a term of five years until the conclusion of the twenty-first AGM.

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 for FY 2023-24 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.

11.2 Secretarial Auditor and their Report

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (FCS:19639/COP No. 7023) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for FY 2023-24.

The Secretarial Audit Report in Form MR-3 for FY 2023-24, as received by M/s. Aashish K. Bhatt & Associates, Company Secretaries, is annexed and forms part of this report as "**Annexure – III**".

The Secretarial Audit report for FY 2023-24 does not contain any qualifications, reservations or adverse remarks or disclaimers.

During the year under review, there was no fraud reported by the Secretarial Auditor to the Audit Committee or the Board of Directors under section 143(12) of the Act.

11.3 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.

11.4 Concurrent Auditors

Pursuant to the provisions of the IRDAI (Investment) Regulations, 2016, the Company had appointed M/s. AMK & Associates (FRN: 327817E) as the Concurrent Auditors to conduct the audit of the Investment functions of the Company for FY 2023-24.

The observation(s) made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments.

The Concurrent Audit Report does not contain any reservations or adverse remarks or qualifications or disclaimers.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to 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.

13. DIVIDEND & RESERVES

In order to conserve the resources of your Company, the Directors do not recommend any dividend for the financial year ended March 31, 2024.

The Company proposes to carry forward the undistributed profits of ₹2,700.05 million in the Profit & Loss Account.



14. 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).

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no other material changes or commitments affecting the financial position of the Company between March 31, 2024 and the date of signing of this report, except for the changes covered under the share capital.

16. 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 the conservation of energy and technology absorption does not apply to the Company. Your Company has, however, taken extensive steps pertaining to the below:

(A) Conservation of energy

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

- Electricity connection of our Head Office is converted from Thermal Power to Green Power. From February, 2024 your company is at 100% Green Energy at the Head Office.
- Apart from our internal electricity connection, the Head Office building has installed Solar Power which generates 525 kw per day power, which is utilized across common areas & functioning of lights, pumps, lifts, etc. This has also resulted in controlled expenses on Common Area Maintenance charges.

- At certain places of business which has frequent power failure, instead of installing Diesel Genset, your Company has installed inverters, thereby avoiding use of Diesel.

(ii) The steps taken by your Company for utilizing alternate sources of energy:

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

(iii) The capital investment in energy conservation equipment:

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

17. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Earnings in foreign currency - ₹980.42 million

Expenditure in foreign currency - ₹1,393.98 million

18. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company's risk management approach is guided by a Board-approved Risk Management Policy and Operational Risk Management Policy. These policies comprise principles, strategies, and processes for identifying, evaluating, and monitoring potential risks that could impact FGII business. The Risk Management System relies on the following pillars:

Risk Identification

The risk identification process aims at identifying material risks to which the Company is exposed to. Your Company relies on a group-wide process called Main Risk Self-Assessment (MRSA). According to this process, Chief Risk Officer's function liaises with business functions at organization level to ensure the main risks are identified and assessed based on their likelihood of occurrence and severity, along with a list of potential mitigating actions.

Risk Management (RM) function has developed an 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. RM function 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, and Non-Quantifiable Risk consisting of Liquidity Risks, Strategic Risks, Emerging Risks, Reputational, Contagion and Sustainability Risks. These risks are further classified (Risk Level 2) to map risks with risk scenarios appropriately. The Company risk profile is prepared based on the severity and probability of risks. The Company risk profile depicts high, medium-high, medium-low and low levels of risks. This helps to set priorities for risk mitigations.

Quantifiable Risks are included in the solvency capital requirement calculation.

The Solvency Capital Requirement (SCR) calculation incorporates the following prescribed risks:

- a. Financial risk includes risks deriving from unexpected movements in interest rates, equity, property, and exchange rates or increasing in interest rate and equity volatility that may have an adverse impact on the economic or financial results. Moreover, it considers losses arising from an excessive concentration in a single counterparty.

- b. Credit risk refers to possible losses arising from the default or failure of third parties to meet their payment obligations (credit default and counterparty default risks), or from the widening of the credit spreads (spread widening risk);
- c. Non-life insurance risk derives from the uncertainty of the occurrence, amount and timing of insurance liabilities, including:
 - reserving risk relating to the uncertainty of the claims reserves run-off around its expected value, in a one-year time horizon. In other words, this covers the risk that actuarial reserves are not sufficient to cover all the liabilities related to the incurred claims;
 - lapse risk relating to the uncertainty of the lapse option exercise rates in the calculation of technical provisions for Non-Life obligations;
 - pricing risk and the catastrophe risk covering the risk that the premium earned in the following year is insufficient to cover actual future claims, expense and extreme events;
- d. Health insurance risk includes operating risks embedded in Health policies operational risks including risks of losses arising from inadequate or failed internal processes, personnel and systems or from external events.

Non-Quantifiable Risks included in the solvency capital requirement calculation.

Liquidity risk

Liquidity risk is defined as the uncertainty, emanating from business operations, investment, or financing activities, over whether the insurer will have the ability to meet payment obligations in a full and timely manner, in a current or stressed environment, without incurring excessive costs due to forced asset sales or to access to credit market at unfavourable conditions. Risk Management



monitors Company Liquidity Ratio (CLR) semi-annually and Company's Investment Illiquidity Ratio (CIIR) quarterly.

Other risks

Other risks are however identified to ensure they are properly assessed, managed, and reported, in particular:

- **Strategic risk** referring to current or forward-looking decline in earnings or business sustainability over time, including the non-capacity to generate adequate return on capital given the risk appetite defined, as a consequence of external changes and/or internal decisions, inadequate decision making or improper contagion risk management as well as inadequate adaptation to market environment.
- **Reputational risk** referring to potential losses arising from a deterioration or a negative perception of the FGII's or Group's image in respect to its customers as well as other counterparties.
- **Emerging risks**, due to their cross-cutting nature, are characterized by a long-term time span and may also impact on the other Group risk categories:
- **Emerging risks** characterized by major uncertainty in terms of future development, referring to trends deriving from internal or external environment changes and that may lead to increased exposures to risks already identified or new risks.

Risk Measurement

The company cannot avoid risks which are intrinsically tied to the nature of its insurance business. However, properly recognizing, measuring, and setting limits to these risks is fundamental to ensure the company's resilience in adverse circumstances and to maximize value for the shareholders. In this context, the Risk Appetite Framework (RAF) supports the effective selection of risks by establishing the risks that the company wishes to take, avoid, retain or mitigate, along with the monitoring and escalation procedures. Prior

to the renewal of the reinsurance program, the catastrophic risk is modelled after considering the proposed strategic plan.

The technical reserves are estimated using various actuarial models and considering premium deficiency reserve, outstanding claims, unearned premium and IBNR (Incurred But Not Reported).

The Overall Risk Assessment (qualitative) exercise provides clarity on those risks that may affect, also in a forward-looking perspective, the business planning, and strategies, to support risk-informed decisions at the Senior Management level and to enable proper risk oversight by the Board. This exercise allows the Risk Owners to define proper actions to bring the risks within the defined risk tolerance. The Overall Risk Assessment should be performed at least on an annual basis.

Risk Management & Control

The Company has an independent Risk Management ("RM") 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 & Compliance functions support Risk Takers and 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 into the system to ensure proper compliance. Monitoring reports (MIS) are generated from systems and reported to the concerned authority regularly. 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.

Embedding in Business Processes

- Incorporated limits in IT systems i.e., reinsurance retention and treaty, underwriting authority limits in Policy Asia, Performance measurement, evaluation for employees, etc.
- Operating limits approved by the Board of Directors are incorporated in Standard Operating Procedures.

- Risk Champions nominated by business units are trained in various risk management activities.
- Risk assessment of outsourced vendors is carried out according to the IRDAI outsourcing guidelines.
- Periodical trainings are conducted on Risk Management.

Risk Reporting

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 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, Risk Assessment results, monitoring status, other risk management activities like Solvency Capital estimation, Liquidity ratios monitoring, Operational and Digital Risk Management Activities, Fraud Analysis, Information & Cyber Security monitoring status, etc., to both these Committees on a quarterly basis. The Committees review the risk profile and recommend necessary actions for improvements.

CRO Function needs to prepare the ORSA (Own Risk & Solvency Assessment) Report on an annual basis or upon any significant change in Risk profile of FGII and it is presented to Risk Management Committee.

The Loss Data Collection process triggers different escalation process for losses that occurred above pre-defined thresholds (backwards perspective), to manage the root cause, identify and implement managing actions.

19. DETAILS OF THE DIRECTORS & KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED/CEASED

A] Directors

As at March 31, 2024, the Board of Directors of your Company consisted of Nine (9) Directors comprising of Three (3)

Non-Executive Independent Directors, Five (5) Non-Executive Directors and One (1) Executive Director as the MD & CEO. Out of the total 9 Directors, the Board comprised of One (1) Non-Executive Woman Director.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act. Further, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under the IRDAI Corporate Governance Guidelines, 2016.

Directors Retiring by Rotation

Pursuant to Section 152(6) of the Act, Mr. Luis Roset Sucar (DIN: 09540988), Non-Executive Director of the Company retire by rotation at the ensuing AGM and being eligible, offers himself 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. Shailesh Haribhakti-Independent Director (Additional)**
Mr. Shailesh Haribhakti (DIN: 00007347) was appointed as the Independent Director (Additional) of the Company w.e.f. May 17, 2023.
- **Mr. K B Vijay Srinivas-Non-Executive Director (Additional)**
Mr. K B Vijay Srinivas (DIN: 08171566) was appointed as a Non-Executive Director (Additional) by the Board of Directors w.e.f November 08, 2023.
- **Mr. Ajai Kumar-Non-Executive Director (Additional)**
Mr. Ajai Kumar (DIN: 02446976) was appointed as a Non-Executive Director (Additional) by the Board of Directors w.e.f November 08, 2023.

The appointment of Mr. K B Vijay Srinivas and Mr. Ajai Kumar is subject to the approval of the Shareholders. Mr. K B Vijay Srinivas and Mr. Ajai Kumar 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. K B Vijay Srinivas and Mr. Ajai Kumar, as Directors of the Company. The resolution seeking shareholders' approval for their appointment forms part of the notice of the AGM.

Resignation/Cessation

- **Mr. Vijay Biyani-Non-Executive Director**
Mr. Vijay Biyani (DIN: 00005827) resigned from the Board of Directors of the Company w.e.f April 01, 2023.
- **Mr. Pankaj Jaju-Non-Executive Director**
Mr. Pankaj Jaju (DIN: 02219575) resigned from the Board of Directors of the Company w.e.f November 08, 2023.

Your Directors place on record their appreciation for the invaluable contribution made by the Directors during their respective tenure as a Director of the Company.

B] Key Managerial Personnel

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

Appointment

- **Ms. Smita Tibrewal-Chief Insurance Officer**
Ms. Smita Tibrewal was appointed as the Chief Insurance Officer w.e.f February 08, 2024.
- **Mr. Ramit Goyal-Chief Distribution Officer**
Mr. Ramit Goyal was appointed as the Chief Distribution Officer w.e.f April 01, 2024.

Resignation/Cessation

During the year under review, none of the Key Management Personnel (KMP) resigned from the Company. However, the following KMP ceased to be a KMP because of his superannuation:

- **Mr. Raghavendra Rao-Chief Distribution Officer**

Mr. Raghavendra Rao superannuated as the Chief Distribution Officer of the Company w.e.f March 31, 2024.

Resignation of the Expert Representative of Customers

Mr. Sandip Tarkas resigned as Expert Representative of Customers w.e.f May 17, 2023.

20. 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.

21. 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.

22. 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, no significant and material orders were passed by the Regulators/Courts/ Tribunals impacting the going concern status and the company's operations in future.

23. INTERNAL FINANCIAL CONTROLS AND COMPLIANCE SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the internal, statutory and secretarial auditors and external consultants specially appointed for this purpose, including an audit of internal controls over financial reporting by the specialized third party professional consultants across functions, 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 in FY 2023-24.

The key components of the Internal Financial Control framework include Entity Level Controls (ELC), Process Level Controls and Review Controls. The Company undergoes a review of internal controls by specialized third-party professional consultants across functions.

There is no qualification, reservation, adverse remark or disclaimer made by the joint statutory auditors in their report on Internal Financial Controls.

Adequacy of Internal Financial Controls

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

24. CORPORATE SOCIAL RESPONSIBILITY POLICY

Your company holds a strong belief in giving back to society and contributing to the growth and development of marginalized groups. It focuses on cultivating meaningful relationships with partners, devising effective and sustainable solutions for pressing issues, and aiding communities in accessing and maximizing available resources.

The inspiration for the company's Corporate Social Responsibility (CSR) initiatives stems from one of its core values: "Live the community." Recognizing that the community forms the social, economic, and environmental fabric of society, the company

embraces a global perspective inherited from the Generali Group. This perspective is evident in its approach and conduct.

The company's vision statement, "to actively protect and enhance people's lives," underscores its commitment to making a positive impact on communities and improving people's quality of life. Its purpose is to create societal change by addressing critical issues with solution-oriented approaches.

Aligned with this vision, employees actively engage in:

- Volunteering their skills and expertise for community development.
- Investing time and effort in building connections with the most vulnerable members of society.
- Supporting partner organizations in creating opportunities to serve the underprivileged.
- Leveraging the company's skills and resources to assist those in need.
- In essence, the company and its employees are dedicated to making a difference in society by addressing societal challenges and extending a helping hand to those most in need.

Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014 and in line with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Board amended the Corporate Social Responsibility Policy of the Company. The composition of the CSR Committee, policy and projects approved by the Board for FY 2023-24 are displayed on the website of the Company at <https://general.futuregeneralii.in/about-us/corporate-social-responsibility/project-23-24>.

The Chief Financial Officer of the Company has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for FY 2023-24.

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 - IV”.

25. 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 (“RPT”) of the Company at the beginning of every financial year. The Related Party Transactions entered during the year under review were in the ordinary course of business and on an arm’s length basis, thus not requiring Board/Shareholders approval. However, as a good corporate governance practice, your Company places the estimated related party transactions for the financial year for omnibus approval of the Board, as recommended by the Audit Committee.

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 an 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 of the Financial Statement, which forms part of this Annual report.

26. 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-V” 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.

27. IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND-AS) IN THE 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.

Now, it has been decided by IRDAI vide its circular no. IRDAI/F&A/CIR/ACTS/023/01/2020 dated January 21, 2020, to implement IND-AS 109 “Financial Instruments” and IND-AS equivalent of IFRS 17 “Insurance Contracts” simultaneously, along with all other applicable IND-AS. The effective date of implementation shall be decided after the finalization of IFRS 17 by the International Accounting Standards Board.

28. 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 the Secretarial Audit Report.

29. MANAGING THE RISK OF FRAUD, CORRUPTION AND UNETHICAL PRACTICES

Whistle Blower Policy/Vigil Mechanism

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, 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. The details of the Whistle Blower Policy are given in the Corporate Governance Report which forms part of this report.

Code of Conduct

Your Company has adopted the code of conduct for all the employees including members of supervisory and management bodies. The Company conducts business in compliance with the law, internal regulations and professional ethics.

Anti-Fraud Policy

Your Company has Board approved Anti-Fraud Policy in place in line with the IRDAI guidelines, which is placed on the Company's website and can be viewed at <https://general.futuregenerali.in/policies>. As per the policy, the risk of fraud can be reduced through a combination of prevention, deterrence and detection measures. Strong emphasize on fraud prevention reduces opportunities for fraud to take place and strong deterrence persuades individuals not to commit fraud because of the likelihood of detection and punishment.

The three fundamental elements to prevent, deter and detect fraud are listed below:

- a. Tone at the Top.
- b. Create and maintain a culture of honesty and high ethics, including via the understanding and awareness of risks and controls.
- c. Identify and assess the risks of fraud and implement the processes, procedures and controls needed to mitigate the risks and reduce the opportunities for the various types of fraud.
- d. Develop an appropriate oversight process.

Your Company follows a zero tolerance policy that means Company does not tolerate any unethical or dishonest behavior, even if the result of the action benefits the Company itself. Violators will be prosecuted and may be terminated and referred to appropriate authorities.

The Ethical Code and the Code of Business Conduct, as well as a commitment to fraud risk management, are communicated to all personnel

in an understandable fashion. They are clearly communicated to all officers and staff members of the Company. Individuals from throughout the organization with different knowledge, skills and perspectives e.g. accounting/finance, non-financial business units and operations personnel, legal & compliance, risk management, internal audit, etc. shall be involved in the fraud risk assessment.

The Fraud Control Unit shall be responsible for maintaining a centralized external fraud database where incidents of external fraud are duly and timely recorded, capture information such as fraud incident description, fraud perpetrator details, estimated fraud loss and recovery amounts (if any), control implications and resolution.

Under the supervision of the Chief Executive Officer of the Company, the Risk Management Function have established a Fraud Control Committee ('FCC') with the following responsibilities:

- Laying down procedures for internal reporting from/and to various departments;
- Creating awareness among employees/intermediaries/policyholders to counter insurance frauds;
- Furnishing various reports on frauds to the Authority as stipulated in this regard; and
- Furnish periodic reports to the Board of Directors of the Company.

Based on different types of Risk Categories, Risk department has designed an extensive program on fraud indicators. As per the defined key fraud indicator, FCU carries out preventive, detective and initiate Seeding & Mystery Shopping activities depending on case to case basis.

Based on frequent claims of fraudulent nature, FCU keeps the track of concerned employees/agent/garage/external source. In depth investigation from source of business to claim payment helps us identify the culprit. Legal action to curb the frauds plays vital role.



30. 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.

31. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMAN EMPLOYEES AT THE 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 (POSH) 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 (under POSH) to consider and address the complaints of its employees as and when received under the sexual harassment policy. The committee is spearheaded by a woman leader to ensure a safe and secure work environment for women employees across the organization so that they are free to bring forth their grievances and seek resolution. 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 offense and is punishable under law. The existence of this mechanism is communicated regularly to all through various means of delivery.

During the year under review, 1 (one) complaint was received under the Policy. The complaint was investigated and thereafter closed appropriately.

32. AWARDS AND ACCOLADES

During the financial year under review, your Company has been felicitated with awards and recognition across various functional areas which have been elaborated under the Awards section in this Annual Report.

33. DISCLOSURES UNDER THE COMPANIES ACT, 2013/RULES THEREUNDER

- The Company has not filed any application, or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- The Company is not required to maintain cost records pursuant to section 148 of the Companies Act, 2013 read with the rules thereunder.

APPRECIATION AND ACKNOWLEDGMENT

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**

Parveen Kumar Gupta

Chairman

DIN: 02895343

Registered Address:

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

Dated: May 08, 2024

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 organization 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 forms part of effective corporate governance.

2. PHILOSOPHY ON CORPORATE GOVERNANCE

Good governance practices stem from the culture and mindset of the organization. It is therefore not merely about enacting regulations and procedures but also about establishing an environment of trust and confidence among various stakeholders. It is about demonstrating a high level of integrity, transparency, accountability and disclosures across 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 the 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 that 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 MD & CEO and under 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 employees of the Company.

3.1 Role of Board of Directors

The Company's Board of Directors plays a primary role in ensuring good governance, smooth functioning of the Company and in the creation of stakeholders' value.



The Board's role, functions, responsibility and accountability are clearly defined. As the Board's primary role is fiduciary in nature, it is responsible for ensuring that the Company runs on sound ethical business practices and that the resources of the Company are utilized in a manner so as to create sustainable growth and value for the Company's members and the other stakeholders and also fulfil the aspirations of the society and the communities in which it operates.

The Board is duly supported by the Management in ensuring effective functioning of the Company. The Board monitors the Company's overall performance, directs and guides the activities of the Management towards the set goals and seeks accountability. The Board also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with the laws and regulations. As a part of its function,

the Board periodically reviews all the relevant information, which is required to be placed before it and in particular, reviews and approves financial statements, corporate strategies, business plans, annual budgets, projects (including CSR projects) and capital expenditure.

3.2 Composition of the Board

As on March 31, 2024, the Board of Directors of your Company consisted of nine (9) Directors comprising of three (3) Non-Executive Independent Directors, five (5) Non-Executive Directors and one (1) Executive Director as the MD & CEO. Out of the total 9 Directors, the Board comprised of one (1) Non-Executive Woman Director. 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.

3.3 Information on Directors

Sr. No.	Name of the Director	DIN	Nature of Directorship	Qualifications	Expertise
1	Mr. Parveen Kumar Gupta	02895343	Chairman & Independent Director	B.Com, ACS, C.A.I.I.B	Financial Services, Retail Banking, Digital Initiatives, Treasury, International Banking, Risk, Compliance, Investment, Banking & Private Equity
2	Dr. Devi Singh	00015681	Independent Director	PhD in International Finance -IIM, Ahmedabad	International Finance & Management
3	Mr. Shailesh V Haribhakti	00007347	Independent Director	C.A, C.M.A, CIA, Certified Financial Planner and Fraud Examiner	Expert Witness and Valuer in both Domestic and International Jurisdictions, Corporate Governance and Sustainability
4	Mr. Roberto Leonardi	01804888	Non-Executive Director	C.A.	Wide experience in Life & Health Insurance Business across Aisa, Europe and South Africa
5	Mr. Luis Roset Sucar	09540988	Non-Executive Director	Industrial Engineer	Extensive Strategic and Technical expertise in P&C Business, including Health, Accident and Life

Sr. No.	Name of the Director	DIN	Nature of Directorship	Qualifications	Expertise
6	Ms. Valentina Sarrocco	10048733	Non-Executive Director	Bachelor's in Law, Senior Manager Program and Executive Program on M&A transactions (Italy)	Corporate Governance Matters, M&A and Divestitures, General Commercial, Cross-border Transactions, Insurance and Project Financing
7	Mr. Ajai Kumar	02446976	Non-Executive Director	M.Sc (Physics), LLB, C.A.I.I.B	Global and Domestic Banking Operation, Risk Management Treasury, Investment and Money Marketing Operations, Human Resources Management, Business Process Re-engineering, Retail Banking Operations, Project Management and Banking Information Technology
8	Mr. K B Vijay Srinivas	08171566	Non-Executive Director	B.Sc (Honors), L.L.B, MBA, AIII	Foreign operations, Crop & Rural insurance and other Miscellaneous Insurance, Publicity, CSR, Estate, Administration
9	Mr. Anup Rau Velamuri	06511806	Managing Director & CEO	BEc (Hons), M.B.A	Wide experience in working with various Life and General Insurance Companies

3.4 Status of Directorships in other Companies

Sr. no.	Name of the Director	Directorships held in other Companies as on March 31, 2024
1.	Mr. Parveen Kumar Gupta	India Shelter Finance Corporation Limited Bank of India Investment Managers Private Limited Protium Finance Limited National Securities Depository Limited Midland Microfin Limited Utmarsh Small Finance Bank Limited
2.	Dr. Devi Singh	Future Generali India Life Insurance Company Limited Munjal Showa Limited Energy Infratech Private Limited National Institute of Food Technology Entrepreneurship & Management* Goveva Private Limited



Sr. no.	Name of the Director	Directorships held in other Companies as on March 31, 2024
3.	Mr. Shailesh Haribhakti	Future Generali India Life Insurance Company Limited Bharat Clean Rivers Foundation Torrent Pharmaceuticals Limited L&T Finance Holdings Limited Blue Star Limited Protean E-Gov Technologies Limited Stair Digital Private Limited Adani Total Gas Limited Brookprop Management Services Private Limited Planet People and Profit Consulting Private Limited GovEVA Private Limited Cnergysis Infotech India Private Limited IBS Fintech India Private Limited Epigeneres Biotech Private Ltd Gaja Trustee Company Private Limited Dscovr Journeys Private Limited Bennett Coleman And Company Limited YCWI Green Solutions Private Limited Bajaj Electricals Limited Bundl Technologies Private Limited
4.	Mr. Roberto Leonardi	Future Generali India Life Insurance Company Limited
5.	Mr. Luis Roset Sucar	Future Generali India Life Insurance Company Limited
6.	Ms. Valentina Sarrocco	Future Generali India Life Insurance Company Limited
7.	Mr. Ajai Kumar	Indiabulls Investment Management Limited Satyadevi Institute for Financial Learning Private Limited National Urban Co-Operative Finance and Development Corporation Limited Aamr Ujala Limited Can Fin Homes Limited HFCL Limited Adani Krishnapatnam Port Limited
8.	Mr. K B Vijay Srinivas	Future Generali India Life Insurance Company Limited
9.	Mr. Anup Rau	Future Generali India Life Insurance Company Limited The Indo-Italian Chamber of Commerce and Industry

**Under liquidation*

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 organizational goals.

The 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 discusses and analyses the areas for improvement.

The 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 & REMUNERATION

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 FY 2023-24 are as follows:

Name of the Director	Amount (₹ in million)
Mr. Parveen Kumar Gupta	1.19
Dr. Devi Singh	1.03
Mr. Vijay Biyani ¹	-
Mr. Shailesh Haribhakti ²	0.96
Mr. Roberto Leonardi	-
Mr. Luis Roset Sucar	-
Ms. Valentina Sarrocco	-
Mr. Pankaj Jaju ³	0.83
Mr. Ajai Kumar ⁴	0.32
Mr. K.B. Vijay Srinivas ⁴	0.13
Mr. Anup Rau	-

¹Resigned as the Non-Executive Director w.e.f April 01, 2023.

²Appointed as an Independent Director (Additional) w.e.f May 17, 2023

³Resigned as the Non-Executive Director w.e.f November 08, 2023.

⁴Appointed as the Non-Executive Director (Additional) w.e.f November 08, 2023.

The Directors were paid sitting fees of ₹10,000 per Committee Meeting, ₹25,000 per Audit Committee and Nomination & Remuneration Committee and ₹50,000 for every Board Meeting that they attend. During the year under review, the sitting fees limit was revised as under:

Particulars	Fees per meeting (Amount in ₹)
Board Meeting	1,00,000
Audit Committee	1,00,000
Nomination & Remuneration Committee	1,00,000
Other Committee(s) Meeting	10,000

Pursuant to Section 34A of the Insurance Act, 1938 and other applicable regulations, if any, as may be applicable to an Insurance Company in terms of the Insurance Act, 1938 and amendments



thereof, the Guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors issued by the IRDAI, the applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to the approval of the IRDAI and the shareholders of the Company, the Managing Director & Chief Executive Officer (“MD & CEO”) of the Company is entitled to a remuneration as stated in “**Annexure-V**” of the Board’s Report.

Further, pursuant to section 197 of the Companies Act, 2013 read with the rules framed thereunder

and to the extent applicable to the Company, Guidelines on Remuneration of Non- Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers and Circular no. IRDAI/F&I/CIR/MISC/183/9/2022 dated September 02, 2022 and Circular no. IRDAI/F&I/CIR/MISC/26/01/2023 dated January 30, 2023, the Independent Directors of the Company receive remuneration in the form of Profit related commission, as approved by the Board of Directors and Shareholders of the Company.

During the year under review, remuneration paid to the Independent Directors was as under:








































Sr. no.	Name of the Director	Designation	Amount (₹ in million)
1	Mr. Parveen Kumar Gupta	Independent Director	4.00
2	Dr. Devi Singh	Independent Director	1.00
3	Mr. Shailesh Haribhakti	Independent Director	1.00



Besides payment of sitting fees and remuneration to the Independent Directors, 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 May 17, 2023, August 02, 2023, November 07, 2023 and January 24, 2024. 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 Seventeenth Annual General Meeting (AGM) of the Company held on September 20, 2023:

Name of the Director	Nature of Directorship	Designation in the Board	Board Meeting dated				AGM dated
			17-May- 23	02-Aug-23	07-Nov-23	24-Jan- 24	20-Sept-23
Mr. Parveen Kumar Gupta	Independent Director	Chairman					
Dr. Devi Singh	Independent Director	Member					
Mr. Vijay Biyani ¹	Non-Executive Director	Member	-	-	-	-	-
Mr. Shailesh Haribhakti ²	Independent Director	Member					
Mr. Roberto Leonardi	Non-Executive Director	Member					
Ms. Valentina Sarrocco	Non-Executive Director	Member					A
Mr. Luis Roset Sucar	Non-Executive Director	Member					
Mr. Pankaj Jaju ⁴	Non-Executive Director	Member				-	A
Mr. K B Vijay Srinivas ⁵	Non-Executive Director (Additional)	Member	-	-	-		-
Mr. Ajai Kumar ⁵	Non-Executive Director (Additional)	Member	-	-	-		-
Mr. Anup Rau	MD & CEO	Member					

: Present, **A**: Leave of Absence, - : Not Applicable, : Video Conference

¹Resigned as the Non-Executive Director w.e.f April 01, 2023.

²Appointed as an Independent Director (Additional) w.e.f May 17, 2023.

³Attended as a Director-Designate.

⁴Resigned as the Non-Executive Director w.e.f November 08, 2023.

⁵Appointed as the Non-Executive Director (Additional) w.e.f November 08, 2023.

The Chief Financial Officer, 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 adequacy and effectiveness of the internal control & risk management system of the Company on a regular basis;
- 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;
- f. Oversee the identification and management of main corporate risks faced by the Company;
 - g. Make recommendations and proposals for upgrading and further strengthening of the enterprise risk management, internal control and governance processes of the Company;
 - h. Oversee the financial statements, financial reporting, and statement of cash flow and disclosure processes of the Company, both on an annual and quarterly basis;
 - i. 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;
 - j. Directly responsible for the recommendation of the appointment, remuneration, terms of appointment, performance and oversight of the work of the Auditors (Internal/Statutory/ Concurrent);
 - k. 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;
 - l. 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;
 - m. 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;
 - n. 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 the necessity to maintain the independence and integrity of the audit relationship and such work is disclosed in Notes to Accounts;
 - o. Scrutinize inter-corporate loans and investments;
 - p. Evaluate the valuation of undertakings or assets of the Company, wherever necessary; and
 - q. 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 and effectiveness of the internal control & risk management framework of the Company;
 - b. The adequacy of the Internal Audit Department of the Company;
 - c. The Annual Internal Audit Activity Plan and the quarterly summary report on Internal Audit Activity are prepared and proposed by the Internal Audit Department before they are submitted to the Board of Directors for its approval; and
 - d. 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, taking into consideration the overall implementation cost of such changes and corresponding benefits; and

- b. 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.

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

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			17-May-23	02-Aug-23	07-Nov-23	24-Jan-24
Dr. Devi Singh	Independent Director	Chairman				
Mr. Parveen Kumar Gupta	Independent Director	Member				
Mr. Shailesh Haribhakti ¹	Independent Director	Member				
Mr. Roberto Leonardi	Non-Executive Director	Member				
Ms. Valentina Sarrocco	Non-Executive Director	Member				
Mr. Ajai Kumar ³	Non-Executive Director (Additional)	Member	-	-	-	
Mr. Pankaj Jaju ⁴	Non-Executive Director	Member				-

: Present, **A**: Leave of Absence, - : Not Applicable, : Video Conference

¹Inducted as a member of the Committee w.e.f May 17, 2023.

²Attended as a member- Designate.

³Inducted as member of the Committee w.e.f November 08, 2023.

⁴Ceased to be a member of the Committee w.e.f November 08, 2023.

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 Chairman 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 a 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.

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

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			16-May-23	02-Aug-23	07-Nov-23	24-Jan-24
Mr. Roberto Leonardi	Non-Executive Director	Chairman				
Mr. Parveen Kumar Gupta	Independent Director	Member				
Mr. Luis Roset Sucar	Non-Executive Director	Member				
Mr. K B Vijay Srinivas ¹	Non-Executive Director (Additional)	Member	-	-	-	
Mr. Anup Rau	MD & CEO	Member				
Mr. Milan P. Shirodkar	Chief of Investments	Member				
Mr. Ajay Panchal	Chief Risk Officer	Member				
Mr. Jatin Arora	Appointed Actuary	Member				
Mr. Devi Dayal Garg	Chief Financial Officer	Member				
Mr. Pankaj Jaju ²	Non-Executive Director	Member				-

: Present, **A**: Leave of Absence, - : Not Applicable, : Video Conference

¹Inducted as a member of the Committee w.e.f November 08, 2023.

²Ceased to be a member of the Committee w.e.f November 08, 2023

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

9. POLICYHOLDERS' PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE (ERSTWHILE POLICYHOLDER'S PROTECTION COMMITTEE)

The Board of Directors of the Company pursuant to the IRDAI (Corporate Governance for Insurers) Regulations, 2024 dated 20th March, 2024 effective from 22nd March, 2024, changed the nomenclature of the Policyholder's Protection Committee to Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and appointed Mr. Parveen Kumar Gupta as the Chairman of the Committee.

The Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee ("PPGR&CM Committee") assists and provides advice to the Board of Directors in relation to the protection of the interests of policyholders. The PPGR&CM 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 PPGR&CM 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 PPGR&CM Committee, inter-alia, includes the following:
























- a. Ensuring that policyholders are kept well informed of and educated about insurance products and internal complaint-handling procedures;
- b. Putting in place proper procedures and effective mechanisms to address customer complaints and grievances of policyholders including misselling by intermediaries;
- c. Ensuring compliance with the statutory requirements as laid down in the regulatory framework;
- d. Recommend policy on customer education for approval of the Board and ensure proper implementation of the same;
- e. To adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
- f. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
- g. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefore and report the same to the Board for initiating remedial action, where necessary;
- h. Review the measures and take steps to reduce customer complaints at periodic intervals;
- i. Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
- j. Review of Claims Report, including the status of outstanding claims with the ageing of outstanding claims;
- k. Reviewing Repudiated claims with analysis of reasons;
- l. Status of settlement of other customer benefit payouts like surrenders, loan, partial withdrawal requests, etc.;
- m. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority;
- n. Review the internal complaint-handling and redress mechanism of the Company at periodic intervals;
- o. 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;
- p. 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;
- q. 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
- r. Provide details of the insurance ombudsman to the policyholders.

9.1 Composition and Attendance at Meetings

The PPGR&CM Committee is constituted pursuant to the IRDAI Corporate Governance Guidelines, 2016.

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

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			16-May- 23	02-Aug-23	07-Nov-23	24-Jan-24
Ms. Valentina Sarrocco	Non-Executive Director	Chairperson ¹				
Mr. Parveen Kumar Gupta	Independent Director	Chairman ²				
Mr. Luis Roset Sucar	Non-Executive Director	Member				
Mr. K B Vijay Srinivas ³	Non-Executive Director (Additional)	Member	-	-	-	
Mr. Pankaj Jaju ⁴	Non-Executive Director	Member				-
Mr. Tarun Mathur	Expert Representative of Customers	Invitee	-		-	-
Mr. Manoj K Nambiar	Expert Representative of Customers	Invitee	-	-		
Mr. Sandip Tarkas ⁵	Expert Representative of Customers	Permanent Invitee	-	-	-	-

: **Present**, **A**: **Leave of Absence**, **-**: **Not Applicable**, : **Video Conference**

¹Chairperson of the Committee up to May 08, 2024.

²Chairman of the Committee w.e.f May 08, 2024.

³Inducted as a member of the Committee w.e.f November 08, 2023.

⁴Ceased to be a member of the Committee w.e.f November 08, 2023.

⁵Resigned as the Expert Representative of Customers w.e.f May 16, 2023.

The minutes of the PPGR&CM Committee Meetings are noted by the Board of Directors at its Meetings.

10. ETHICS AND COMPLIANCE COMMITTEE

The Ethics and 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 promoting an organizational 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 programs 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;
- d. 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;
 - e. Monitor the Company's policies and practices in the areas of corporate responsibility and with respect to contributions to charitable and educational organizations and government relations;
 - f. Review and recommend to the Board of Directors for approval of the codes and standards of conduct that apply to the Directors, Officers and Employees of the Company and to the Company's vendors and other business associates;
 - g. 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;
 - h. Periodically (at least annually) assess the adequacy and effectiveness of the Compliance Function of the Company and its compliance risk management system;
 - i. Review and recommend the appointment, removal, evaluation and compensation of the Principal Compliance Officer for the approval of the Board of Directors;
 - j. Review the Annual Compliance Activity Plan;
 - k. Review the compliance programs of the Company which are intended to foster compliance with applicable laws and regulations, and 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 the management with respect to the interpretation and enforcement of ethics policies.
- The Ethics and 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 and Compliance Committee is constituted pursuant to the provisions of the IRDAI Corporate Governance Guidelines, 2016.

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

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			16-May- 23	02-Aug-23	07-Nov-23	24-Jan-24
Ms. Valentina Sarrocco	Non-Executive Director	Chairperson				
Mr. Parveen Kumar Gupta	Independent Director	Member				
Mr. Luis Roset Sucar	Non-Executive Director	Member				
Mr. Ajai Kumar ¹	Non-Executive Director (Additional)	Member	-	-	-	
Mr. Pankaj Jaju ²	Non-Executive Director	Member				-

: Present, : A: Leave of Absence, - : Not Applicable, : Video Conference

¹Inducted as a member of the Committee w.e.f November 08, 2023.

²Ceased to be a member of the Committee w.e.f November 08, 2023.

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, inter-alia, includes the following:

- 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.

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

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			16-May- 23	02-Aug-23	07-Nov-23	24-Jan-24
Mr. Luis Roset Sugar	Non-Executive Director	Chairman				
Mr. Parveen Kumar Gupta	Independent Director	Member				
Ms. Valentina Sarrocco	Non-Executive Director	Member				
Mr. K B Vijay Srinivas ¹	Non-Executive Director (Additional)	Member	-	-	-	
Mr. Ajay Panchal	Chief Risk Officer	Member				
Mr. Pankaj Jaju ²	Non-Executive Director	Member				-

: Present, : Leave of Absence, - : Not Applicable, : Video Conference

¹Inducted as a member of the Committee w.e.f November 08, 2023.

²Ceased to be a member of the Committee w.e.f November 08, 2023.

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, inter-alia, includes the following:



- 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. Regularly monitor and supervise the CSR activities initiated/supported by the Company;
- d. Ensuring that the funds are strictly utilized 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 details of the composition, categories and attendance at the Meetings are as under:

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated	
			16-May-23	24-Jan-24
Dr. Devi Singh	Independent Director	Chairman		
Mr. Parveen Kumar Gupta	Independent Director	Member		
Mr. Ajai Kumar ¹	Non-Executive Director (Additional)	Member	-	
Ms. Valentina Sarrocco	Non-Executive Director	Member		
Mr. Luis Roset Sucar	Non-Executive Director	Member		
Mr. Pankaj Jaju ²	Non-Executive Director	Member		-

: Present, **A**: Leave of Absence, - : Not Applicable, : Video Conference

¹Inducted as a member of the Committee w.e.f November 08, 2023.

²Ceased to be a member of the Committee w.e.f November 08, 2023.

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 Nomination and Remuneration Committee, inter-alia, includes the following:

- 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 review and evaluate the performance in line with the goals;

- h. 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;
- i. On an annual basis, review the Company's compensation disclosures in its annual financial report; and
- j. Scrutinize 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.

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

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			16-May-23	02-Aug-23	07-Nov-23	24-Jan-24
Dr. Devi Singh	Independent Director	Chairman				
Mr. Parveen Kumar Gupta	Independent Director	Member				
Mr. Shailesh Haribhakti ¹	Independent Director	Member	-			
Mr. Roberto Leonardi	Non-Executive Director	Member				
Ms. Valentina Sarocco	Non-Executive Director	Member				
Mr. Ajai Kumar ²	Non-Executive Director (Additional)	Member	-	-	-	
Mr. Pankaj Jaju ³	Non-Executive Director	Member				-

: Present, **A**: Leave of Absence, - : Not Applicable, : Video Conference

¹Inducted as a member of the Committee w.e.f May 17, 2023.

²Inducted as a member of the Committee w.e.f November 08, 2023.

³Ceased to be a member of the Committee w.e.f November 08, 2023.

The minutes of the Nomination and Remuneration Committee Meetings are noted by the Board of Directors at its Meetings.

14. DEBENTURE ALLOTMENT COMMITTEE

The Board of Directors of the Company have constituted the following two Committees as the Debenture Allotment Committee for the purpose of allotting Non-Convertible Debentures and such other matters incidental thereto and either of the Committees have the right to exercise the powers as approved and granted by the Board:

Committee of Directors:

Name of the Director	Designation
Mr. Parveen Kumar Gupta	Independent Director
Mr. Roberto Leonardi	Non-Executive Director
Mr. K B Vijay Srinivas ¹	Non-Executive Director (Additional)
Mr. Pankaj Jaju ²	Non-Executive Director

¹ Inducted as a member of the Committee w.e.f November 08, 2023.

² Ceased to be a member of the Committee w.e.f November 08, 2023.

Committee of Key Managerial Personnel (KMP):







Name of the KMP	Designation
Mr. Anup Rau	Managing Director & CEO
Mr. Ashish Lakhtakia	Chief Legal & Compliance Officer and Company Secretary
Mr. Devi Dayal Garg	Chief Financial Officer

The Committee exercises the following powers as granted by the Board of Directors:

- modifying the term sheet, including the rate of interest;
- the tenor of the Debenture or any other terms and conditions; and
- allot such NCDs.

14.1 Attendance at Meetings

The details of the Composition, Categories and attendance of the KMPs are as under:

Name of Member	Designation	Designation in the Committee	Meeting dated	
			08-May-23	15-March-24
Mr. Anup Rau	Managing Director & CEO	Member		
Mr. Ashish Lakhtakia	Chief Legal & Compliance Officer and Company Secretary	Member		
Mr. Devi Dayal Garg	Chief Financial Officer	Member		

15. 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 authorized 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 authorized signatories for operation of the Bank/Demat accounts.

- Fix authority limits for operations of the Company's Banking/Demat Accounts and modify them, from time to time.
- Avail Credit Card Facility or any other facility from the bank.
- Any other banking related to matters but shall not include any matter which is to be approved by the Board of Directors of the Company as per applicable laws.

15.1 Composition and Attendance at Meetings

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

Name of Director	Designation in the Committee	Meeting dated 16-May-23
Mr. Ajai Kumar ¹	Chairman	-
Mr. Pankaj Jaju ²	Chairman	
Mr. Roberto Leonardi	Member	A
Ms. Valentina Sarrocco	Member	
Mr. Anup Rau	Member	
Mr. Deepak Prasad	Member	
Mr. Devi Dayal Garg	Member	

: Present, **A**: Leave of Absence, - : Not Applicable, : Video Conference

¹Inducted as a member & chairman of the Committee w.e.f November 08, 2023.

²Ceased to be a member & Chairman of the Committee w.e.f November 08, 2023.

16. OTHER COMMITTEES CONSTITUTED UNDER THE IRDAI REGULATIONS

16.1 PRODUCT MANAGEMENT COMMITTEE

The Product Management Committee (“PMC”) 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 Product Management Policy was revised in order to align with the provisions prescribed in the IRDAI (Insurance Products) Regulations, 2024 and IRDAI (Protection of Policyholders’ Interests, Operations and Allied Matters of Insurers) Regulations, 2024. The revised policy was approved by the Board of Directors of the Company at its meeting held on 8th May, 2024.

As on the date of signing of this Report, the PMC consisted of the following Members, in accordance with the IRDAI Regulations:

Name of the Member	Designation	Designation in the Committee
Mr. Deepak Prasad	Chief Operating Officer	Chairman
Mr. Abhishek Singh	Chief Bancassurance Officer	Member
Mr. Ajay Panchal	Chief Risk Officer	Member
Mr. Amitabh Sharma	Senior Vice President-Products & B2D2C & Direct Marketing	Member
Mr. Ashish Lakhtakia	Chief Legal & Compliance Officer and Company Secretary	Member
Mr. Devi Dayal Garg	Chief Financial Officer	Member
Mr. Jatin Arora	Appointed Actuary	Member
Mr. Ramit Goyal	Chief Distribution Officer	Member
Ms. Ruchika Malhan Varma	Chief Marketing, Customer & Impact Officer	Member
Ms. Smita Tibrewal	Chief Insurance Officer	Member

Note: The Product Management Committee is constituted pursuant to the Product Management Policy of the Company.

During the year under review, the PMC met seven (7) times on May 08, 2023, July 24, 2023, July 29, 2023, August 16, 2023, September 18, 2023, December 21, 2023 and March 29, 2024.

16.2 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.

During the year under review, the Outsourcing Committee met on April 12, 2023 and December 20, 2023.

The Outsourcing Committee consisted of the following Members as on March 31, 2024, in accordance with the IRDAI Regulations:

Name of the Member	Designation	Designation in the Committee
Mr. Deepak Prasad	Chief Operating Officer	Chairman
Mr. Ajay Panchal	Chief Risk Officer	Member
Mr. Alok Srivastava	Vice President-Head Administration and Procurement	Member
Mr. Anup Rau	MD & CEO	Member
Mr. Ashish Lakhtakia	Chief Legal & Compliance Officer and Company Secretary	Member
Mr. Devi Dayal Garg	Chief Financial Officer	Member
Mr. Manoj Kumar Shrivastava	Chief Information Security Officer	Member

17. WHISTLE BLOWER POLICY

Your Company values the demonstration of integrity, honesty and fairness from its 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. The Policy also aims at providing necessary safeguards for the protection of employees from victimization for raising concern in good faith.

The policy provides a mechanism for employees to raise concerns on matters that can have a grave impact on the performance of the Company. The policy aims to encourage employees to report to the Board any misconduct or any legal or regulatory violation, etc.

The whistle blower policy inter alia covers 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.

The policy is placed on the Company's website and can be viewed at <https://general.futuregenerali.in/policies>.

During the year under review, no complaints were received under the Policy.

18. 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
2020-21	15 th	September 23, 2021 at 11.00 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.
2021-22	16 th	August 26, 2022 at 11.00 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.
2022-23	17 th	September 20, 2023 at 3:00 PM	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.

18.1 Extraordinary General Meeting

During the year under review, one (1) Extra-Ordinary General Meeting of the Shareholders of the Company was held on December 15, 2023 at 3.00 P.M. IST.

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 order was passed by:

- GST Authority imposed a penalty of ₹0.03 million during GST Audit and Return Scrutiny, in routine course.

iii) Onsite Inspection

During the year under review, no onsite inspection was conducted.

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 Group Policy, Operational Risk Management Group Policy, Liquidity Risk Management Policy and Risk Appetite Framework Policy, Risk Concentration Management Group Policy – Reinsurance and Underwriting, Tax Absorption Capacity of Deferred Taxes Group Policy, Risk Concentration Management Group Policy – Investment Exposures that are periodically reviewed by the Risk Management Committee and the Board.

vi) Reappointment of Director

Pursuant to Section 152(6) of the Act, Mr. Luis Roset Sucar (DIN: 09540988), Non-Executive Director of the Company retire by rotation at the ensuing AGM and being eligible, offers himself 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, 2024

Particulars	Amount (₹ in million)
Available Assets	83,732.40
Liabilities	65,256.60
Available Solvency Margin (ASM)	18,475.80
Required Solvency Margin (RSM)	8,193.20
Solvency Ratio	226%

viii) Financial performance including growth rate and current financial position of the Company.

The Company has a gross written premium of ₹50,028.00 million against ₹46,268.02 million in the previous year.

The issued capital of the Company as on March 31, 2024, was ₹12,065.95 million and the subscribed and paid-up share capital was ₹12,064.05 million and Net worth of the Company was ₹14,764.10 million.

ix) Risk Management

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 governance structure oversees the risks and controls as an integrated and synergic whole, identifying and stressing on interactions. The structure is based on accurate identification of the responsibilities of the various players involved and, most of all, on the implementation of suitable and safeguard mechanisms to ensure compliance with the strategies set by the Board of Directors in this area.

x) Details of the number of claims intimated, disposed of, and pending

Particulars	Total no. of Claims
Outstanding at the beginning of the year	34,472
Reported during the year	6,26,219
Settled during the year	6,21,073
Outstanding at the end of the year	39,618

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 and remuneration to Independent Directors, as approved by the Board of Directors.



Annexure - II

Certification for compliance of the Corporate Governance Guidelines

I, Ashish Lakhtakia hereby certify that 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
FCS: 5884

Date: May 8, 2024

Place: Mumbai

Annexure - III

FORM MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,

Future Generali India Insurance Company Limited

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions to the extent applicable to the Company and listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2024, according to the provisions (to the extent applicable to the Company) of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not Applicable;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company for the year under review;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company, by virtue of the Company not being listed on any Stock Exchanges in F.Y. 2023-24:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

I further report that:

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

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

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

Based on the representation made by the Company and relied upon, I 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.

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

- i. Issue and allotment of 20,64,000 – 9.04% unsecured, unlisted, subordinated, redeemable and fully paid-up Non-Convertible Debentures for a face value of ₹1,000/- each for an amount not exceeding ₹206.40 crore on private placement basis under the voluntary retention route;
- ii. Issue and allotment of 6,50,000 – 8.99% unsecured, unlisted, subordinated, redeemable and fully paid-up Non-Convertible Debentures for a face value of ₹1,000/- each for an amount not exceeding ₹65 crore on private placement basis under the voluntary retention route;
- iii. Resignation of Mr. Vijay Biyani as Non-Executive Director of the Company w.e.f. April 1, 2023;
- iv. Appointment of Mr. Shailesh Haribhakti as an Additional Independent Director of the Company w.e.f. May 17, 2023;

- v. Appointment of Mr. Ajai Kumar as an Additional Non-Executive Director of the Company w.e.f. November 8, 2023;
- vi. Appointment of Mr. K B Vijay Srinivas as an Additional Non-Executive Director of the Company w.e.f. November 8, 2023;
- vii. Resignation of Mr. Pankaj Jaju as Non-Executive Director of the Company w.e.f. November 8, 2023;
- viii. Re-constitution of various committees;
- ix. Issue and allotment of 3,016,012,35 Bonus Shares;
- x. Member's approval for the following:
- a. Appointment of Mr. Parveen Kumar Gupta as an Independent Director (Chairman) for a term of 5 years w.e.f. August 9, 2022 to August 8, 2027 and payment of profit related commission of ₹40 lakhs per annum;
- b. Appointment of Mr. Shailesh Haribhakti as an Independent Director for a term of 5 years w.e.f. May 17, 2023 to May 16, 2028 and payment of profit related commission of ₹10 lakhs per annum;
- c. Payment of profit related commission of ₹10 lakhs per annum to Dr. Devi Singh, Independent Director of the Company;
- d. Appointment of Ms. Valentina Sarrocco as Non-Executive Director of the Company;
- e. Revision in remuneration paid to Mr. Anup Rau, Managing Director & Chief Executive Officer of the Company for calendar year 2023;
- f. Increase in the Authorised Share Capital of the Company from ₹10,00,00,00,000 (Rupees One Thousand Crores Only) divided into 1,00,00,00,000 (One Hundred Crores) equity shares of ₹10/- each to ₹14,00,00,00,000 (Rupees One Thousand Four Hundred Crores Only) divided into 1,40,00,00,000 (One Hundred Forty Crores) equity shares of ₹10/- each;
- g. Issuance of Bonus Shares by capitalisation of ₹3,016,012,350/- (Rupees Three Hundred One Crores Sixty Lakhs Twelve Thousand Three Hundred Fifty Only) out of free reserves of the Company.
- For Aashish K. Bhatt & Associates
Company Secretaries
(ICSI Unique Code S2008MH100200)
- Aashish Bhatt**
Membership No.: 19639, COP No.: 7023
Place: Mumbai UDIN: A019639F000289007
Date: 08.05.2024 Peer review no.: 2959/2023
- This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.



APPENDIX A

To,
The Members,
Future Generali India Insurance Company Limited

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

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

For Aashish K. Bhatt & Associates
Company Secretaries
(ICSI Unique Code S2008MH100200)

Place: Mumbai
Date: 08.05.2024

Aashish Bhatt
Membership No.: 19639, COP No.: 7023
UDIN: A019639F000289007
Peer review no.: 2959/2023

Annexure - IV

Report on Corporate Social Responsibility

1. A brief outline on CSR policy of the Company:

The Company's CSR policy is in alignment with its vision to work for the most underprivileged section of society by contributing effectively towards two key areas of intervention that include healthcare & education. The CSR policy covers the methodologies for selecting projects and implementing them within a stipulated period by collaborating with partners that qualify 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 the CSR annual action plan.

2. Composition of CSR Committee:

Sl. 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. Parveen Kumar Gupta	Independent Director	2	2
3	Ms. Valentina Sarrocco	Non-Executive Director	2	2
4	Mr. Luis Roset Sucar	Non-Executive Director	2	2
5	Mr. Ajai Kumar ¹	Non-Executive Director (Additional Director)	2	1
6	Mr. Pankaj Jaju ²	Non-Executive Director	2	1

¹Inducted as a Member w.e.f November 08, 2023.

²Resigned as the Non-Executive Director w.e.f November 08, 2023.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://general.futuregenerali.in/about-us/corporate-social-responsibility>

4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 –

₹1,616.28 million.

(b) Two percent of the average net profit of the Company as per Section 135(5) –

₹32.33 million.

(c) Surplus arising out of CSR Projects or programs or activities of the previous financial years - Nil

- (d) **Amount required to be set-off for the financial year, if any** - Nil
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]** – ₹32.33 million.
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**– ₹26.61 million.
- (b) **Amount spent in Administrative Overheads** - Nil
- (c) **Amount spent on Impact Assessment, if applicable** - Nil
- (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]** – ₹26.61 million.
- (e) **CSR amount spent or unspent for the Financial Year:** ₹5.72 million.

Total Amount Spent for the Financial Year. (₹ in million)	Amount Unspent (₹ in million)				
	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 million)	Date of transfer	Name of the Fund	Amount (₹ in million)	Date of transfer
26.61	5.72	12 th April 2024	NA	NA	NA

(f) **Excess amount for set-off, if any:**

Sl. No.	Particulars	Amount (₹ in million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	32.33
(ii)	Total amount spent for the Financial Year	26.61
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in million)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in million)	Amount spent in the Financial Year (₹ in million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in million)	Deficiency, if any
					Amount (₹ in million)	Date of transfer		
1.	2022-23	NA	NA	NA	-	-	-	-
2.	2021-22	6.11	NA	6.11	-	-	-	-
3.	2020-21	NA	NA	NA	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired

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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Mic	400013	04.12.2023	0.04	CSR00004628	Poddar Foundation	Poddar Foundation, Unit No. 6, Neeru Silk Mills, Mathuradas Mills Compound, Lower Pareil, Mumbai
2	Laptop	400013	04.12.2023				
3	Hardisk	400013	27.03.2024				
	Address						
	Poddar Group Building unit 3-5 Mathuradas mill compound neeru silk mill compound 126 Nm Joshi Marg lower pareil west -400013						
4	(i) 1 Bedside Locker at PHC Machong	737106	27.12.2023	0.01	CSR000000035	Bhavishya Bharat	657D, H.No. C-5, First Floor, Nai Basti, Devli Khanpur, New Delhi - 110065
	(ii) 3 Bedside Lockers at PHC Sang	737134	29.12.2023	0.02			
	(iii) 6 Bedside Lockers at PHC Pakyong	737106	26.12.2023	0.04			
	(iv) 2 Bedside Lockers at PHC Samdong	737107	29.12.2023	0.01			
	(v) 2 Dental autoclaves 9*11 at UPHC Ranipool	737135	28.12.2023	0.02			
	(vi) 1 stretcher trolley at UPHC Gangtok	737101	29.12.2023	0.02			
	(vii) 2 stretcher trolleys at UPHC Ranipool	737135	28.12.2023	0.04			
	(viii) 2 stretcher trolleys at CHC Rhenock	737133	27.12.2023	0.04			
	(ix) 1 stretcher trolley at PHC Machong	737106	27.12.2023	0.02			
	(x) 3 stretcher trolleys at PHC Sang	737134	28.12.2023	0.06			
	(xi) 2 stretcher trolleys at PHC Rongali	737133	27.12.2023	0.04			
	(xii) 2 stretcher trolleys at PHC Pakyong	737106	26.12.2023	0.04			
	(xiii) 1 stretcher trolley at PHC Samdong	737107	29.12.2023	0.02			
	(xiv) 3 Wheelchairs at UPHC Gangtok	737101	29.12.2023	0.04			
	(xv) 3 Wheelchairs at UPHC Ranipool	737135	28.12.2023	0.04			
	(xvi) 1 Wheelchair at CHC Rhenock	737133	27.12.2023	0.01			
	(xvii) 1 Wheelchair at PHC Machong	737106	27.12.2023	0.01			

Sl. No	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(xviii)	2 Wheelchairs at PHC Sang	737134	29.12.2023	0.02			
(xix)	2 Wheelchairs at PHC Rongali	737133	27.12.2023	0.02			
(xx)	2 Wheelchairs at PHC Pakyong	737106	26.12.2023	0.02			
(xxi)	3 Wheelchairs at PHC Samdong	737107	29.12.2023	0.04			
(xxii)	2 autoclav sterilizers 9*11 Heav at UPHC Gangtok	737101	29.12.2023	0.02			
(xxiii)	1 Multiparameter monitor at PHC Pakyong	737106	26.12.2023	0.06			
(xxiv)	1 Oxygen Concentrator at CHC Rhenock	737133	27.12.2023	0.11			
(xxv)	1 Oxygen Concentrator at PHC Machong	737106	27.12.2023	0.11			
(xxvi)	1 Oxygen Concentrator at PHC Sang	737134	29.12.2023	0.11			
(xxvii)	3 Multiseaters at UPHC Gangtok	737101	29.12.2023	0.04			
(xxviii)	3 Multiseaters at UPHC Ranipool	737135	28.12.2023	0.04			
(xxix)	4 Multiseaters at CHC Rhenock	737133	27.12.2023	0.05			
(xxx)	2 Multiseaters at PHC Machong	737106	27.12.2023	0.02			
(xxxi)	3 Multiseaters at PHC Sang	737134	29.12.2023	0.04			
(xxxii)	4 Multiseaters at PHC Rongali	737133	27.12.2023	0.05			
(xxxiii)	1 Multiseater at PHC Pakyong	737106	26.12.2023	0.01			
(xxxiv)	1 Multiseater at PHC Samdong	737107	29.12.2023	0.01			
(xxxv)	3 Bedside screens at UPHC Ranipool	737135	28.12.2023	0.02			
(xxxvi)	1 Bedside screen at CHC Rhenock	737133	27.12.2023	0.01			
(xxxvii)	1 Bedside screen at PHC Machong	737106	27.12.2023	0.01			
(xxxviii)	4 Bedside screens at PHC Sang	737134	29.12.2023	0.02			
(xxxix)	3 Bedside screens at PHC Rongali	737133	27.12.2023	0.02			
(xl)	3 Bedside screens at PHC Pakyong	737106	26.12.2023	0.02			



Sl. No	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(xii)	2 Bedside screens at PHC Samdong	737107	29.12.2023	0.01			
(xiii)	1 examination table at UPHC Gangtok	737101	29.12.2023	0.01			
(xiv)	2 examination tables at UPHC Ranipool	737135	28.12.2023	0.02			
(xv)	1 examination table at PHC Machong	737106	27.12.2023	0.01			
(xvi)	1 examination table at PHC Sang	737134	29.12.2023	0.01			
(xvii)	1 examination Table at PHC Rongali	737133	27.12.2023	0.01			
(xviii)	1 examination table at PHC Samdong	737107	29.12.2023	0.01			
(xix)	11 examination table at PHC Pakyong	737106	26.12.2023	0.01			
(i)	1 Oxygen Cylinder Kit at UPHC Ranipool	737135	28.12.2023	0.01			
(ii)	1 Oxygen Cylinder Kit at CHC Rhenock	737133	27.12.2023	0.01			
(iii)	4 oxygen cylinder kits at PHC Pakyong	737106	26.12.2023	0.06			
(iv)	2 patient beds at PHC Machong	737106	27.12.2023	0.04			
(v)	2 patient beds at PHC Pakyong	737106	26.12.2023	0.04			
(vi)	2 patient beds at PHC Samdong	737107	29.12.2023	0.04			
(vii)	3 footstep single at PHC Sang	737134	29.12.2023	0.01			
(viii)	2 footstep single at PHC Rongali	737133	27.12.2023	0.00			
(ix)	4 footstep single at PHC Pakyong	737106	26.12.2023	0.01			
(x)	1 labour table at UPHC Gangtok	737101	29.12.2023	0.03			
(xi)	1 labour table at CHC Rhenock	737133	27.12.2023	0.03			
(xii)	1 labour table at PHC Machong	737106	27.12.2023	0.03			
(xiii)	1 labour table at PHC Samdong	737107	29.12.2023	0.03			
(xiv)	1 labour table at PHC Rongali	737133	27.12.2023	0.03			
(xv)	9 mattresses at PHC Samdong	737107	29.12.2023	0.04			

Sl. No	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(xiv)	1 suction machine at UPSC Gangtok	737101	29.12.2023	0.01			
(xv)	2 suction machines at CHC Rhenock	737133	27.12.2023	0.02			
(xvi)	1 suction machine at PHC Machong	737106	27.12.2023	0.01			
(xvii)	1 suction machine at PHC Sang	737134	29.12.2023	0.01			
(xviii)	1 suction machine at PHC Rongali	737133	27.12.2023	0.01			
(xix)	1 suction machine at PHC Samdong	737107	29.12.2024	0.01			
(xx)	1 suction machine (ped) at PHC Pakyong	737106	26.12.2023	0.01			
(xxi)	1 Dental Chair with accessories at UPHC Gangtok	737101	29.12.2023	0.13			
(xxii)	1 oil free compressor at CHC Rhenock	737133	27.12.2023	0.02			
(xxiii)	1 scaler woodpacker Nz Led at UPHC Ranipool	737135	28.12.2023	0.02			
(xxiv)	11 Xray machine wall	737133	27.12.2023	0.03			
(xxv)	1 Erba Chem 7 Biochemistry An at UPHC Gangtok	737101	29.12.2023	0.26			
5 (i)	10 computers	Bhopal - 462001 & 462043 Indore - 452006 & 452010 Jabalpur - 482003	05.12.2023	3.88	CSR000000063	Samarthanam No. 11, Samarthanam Trust for the Bhavan, 1 st Cross, 17 th Disabled A Main, JP. Nagar, 2 nd Phase, Bengaluru, KA - 560078	



Sl. No	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(ii)	17 JAWS installation	Bhopal - 462001 & 462043 Indore - 452006 & 452010 Jabalpur - 482003	04.12.2023				
(iii)	10 computer tables	Bhopal - 462001 & 462043 Indore - 452006 & 452010 Jabalpur - 482003	05.12.2023 & 24.11.2023				
(iv)	10 cushion chair with arm rest	Bhopal - 462001 & 462043 Indore - 452006 & 452010 Jabalpur - 482003	05.12.2023 & 24.11.2023				
(v)	10 APC UPS	Bhopal - 462001 & 462043 Indore - 452006 & 452010 Jabalpur - 482003	05.12.2023 & 24.11.2023				

Sl. No	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in million)	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(vi)	1 electrical and cabling connection	Bhopal - 462001 & 462043 Indore - 452006 & 452010 Jabalpur - 482003	05.12.2023 & 24.11.2023				
1.	Govt. Deaf and Blind Higher Secondary School, Bhopal, Kesar Banglow, Pari Bazar, Idgah Hills, Bhopal, 462001						
2.	National association for the Blind, NAB Bhopal, 127 Priyadarshni Housing Society phase -3 Bagmugaliya, Bhopal,462043						
3.	The principal Govt. Higher Secondary School for the Blind, Near Bhedaghat Bypass, Jabalpur, Madhya Pradesh 482003						
4.	M.P. Welfare Association of the Blind, Indore, Address: 33 B/D Kila Maidan, Indore (M.P.),452006						
5.	Mahesh Drishtiheen kalyan Sangh, Atamlochan parisar, Scheme No. 54, Behind Bombay Hospital ,Indore(M.P.),452010						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)



9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – An amount of ₹5.72 million has been earmarked and parked in the CSR unspent account for the usage towards insurance awareness activities.**

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

Devi Singh
Chairman CSR Committee
DIN: 00015681

Date: May 08, 2024
Place: Mumbai

Anup Rau
Managing Director & CEO
DIN: 06511806



Management Report

With respect to the operations of Future Generali India Insurance Company Ltd. for the year ended 31st March 2024 and results thereof, the Management of the Company confirms and declares that:

1. The Company obtained Regulatory approval to undertake General Insurance business on 4th September 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 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.
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 realizable or market value under the headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business",

"Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts" except debt securities which are shown at amortised cost as per IRDAI Regulations.

7. The Company is exposed to a variety of risks associated with its insurance business and the investment portfolio. The Company strives to maintain a diversified portfolio of insurance products across various lines of business and between personal and commercial lines of business. The Company is also adequately covered by Reinsurance including a "Catastrophe Excess of Loss Insurance". The limits of the reinsurance treaty are set based on estimated accumulations of risk and business projection.

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 Financial Year 2023-24 a total of 626,219 claims were reported and 621,073 were settled with an overall settlement ratio of 94%. 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 Infrastructure Investment Trust (INVIT) 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 INVIT as well as equities listed and actively traded are valued at the last quoted closing prices on the National Stock Exchange of India Limited (NSE). For those securities which are not listed on NSE, the prices available on Bombay Stock Exchange (BSE) shall be taken for valuation.
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, Equity and Units of INVITs. The focus is to provide good and consistent risk adjusted returns on our investment portfolio. 93% of the Investment Assets are invested in Government Securities and AAA rated companies.
- As reported last year, your Company has an exposure of ₹21.31 crores (net of interim receipt amounting to ₹1.34 crores) i.e., 0.28% of Investment Assets, to the ILFS group. Further, company has made 100% provision on such securities till March 31, 2024 in accordance with extant regulatory guidelines (IRDAI and RBI). The Company has stopped accrual of interest on all these NCDs held.
- Similarly, in case of Reliance Capital, your Company has an exposure of ₹6.80 crores i.e. 0.09% of Investment Assets. Provisioning to the extent of ₹6.80 crores have been done till March 31, 2024 in accordance with extant regulatory guidelines (IRDAI and RBI). The Company has stopped accrual of interest on all these NCDs held. We are continuously monitoring the situation on above two investments and working with the concerned entities to recover our dues.
12. The investment portfolio is monitored on a dynamic basis to optimize 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:
- 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;
 - The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the net profit of the Company for the year;
 - 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 organizations in which the Directors of the Company are interested is given in Annexure 3.

For and on behalf of the Board of Directors

Parveen Kumar Gupta

Chairman
DIN: 02895343

Ajai Kumar

Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau

Managing Director & CEO
DIN: 06511806

Devi Dayal Garg

Chief Financial Officer
Membership No. 091767

Ashish Lakhtakia

Chief Legal & Compliance
Officer & Company Secretary
Membership No. F5884

Place: Mumbai

Date: 8th May 2024



Annexure 1

Average Claims Settlement Time during preceding five years

Line of Business	2023-24		2022-23		2021-22		2020-21		2019-20	
	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	130	461	216	207	233	0**	82	51	0	0
Marine Cargo	16,798	39	11,847	42	16,021	101	3,635	120	4,358	111
Engineering	1,348	166	1,011	151	1,280	235	544	248	502	203
Fire	4,057	178	2,310	165	2,798	133	2,880	136	3,848	102
Health	202,630	9	134,784	14	139,165	11	92,479	23	92,145	20
Liabilities	114	574	109	518	49	443	23	228	41	271
Motor-OD	249,459	24	207,108	26	164,314	26	119,992	28	124,460	25
Motor-TP	6,358	591	5,424	633	5,584	871	2446	829	3,106	805
Personal Accident	3,244	21	2,932	19	2,275	17	3063	115	2,785	126
Overseas Medical	224	70	177	42	69	38	528	161	817	126
Workmen Compensation	1,366	188	1,684	185	1,632	190	1159	195	1,226	146
Others	135,345	17	120,497	29	134,241	14	40,837	79	27,223	152
Grand Total	621,073	26	488,099	32	467,661	33	267,668	46	260,511	50

**Coinsurance & Reinsurance inward claims

Annexure 2

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

AS AT 31ST MARCH 2024

(₹ 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	-	-	693	336	112	422	178	1,740
30 days – 6 months	-	-	500	1,994	201	1,684	542	13,435
6 months – 1 year	17	2	95	470	38	1,873	262	10,711
1 year – 5 years	69	73	245	1,464	111	1,609	478	12,270
More than 5 years	-	-	99	1,774	47	206	98	2,870
Grand Total	86	75	1,632	6,039	509	5,793	1,558	41,026

AS AT 31ST MARCH 2024

(₹ 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	1,815	3,824	7	16	5,274	4,858	1,867	16,548
30 days – 6 months	9,828	956	20	58	2,540	1,247	1,477	13,223
6 months – 1 year	862	544	30	204	161	232	1,909	19,077
1 year – 5 years	62	44	20	192	247	473	3,848	49,584
More than 5 years	31	62	5	42	258	1,045	1,729	21,582
Grand Total	12,598	5,430	82	513	8,480	7,854	10,830	120,013

AS AT 31ST MARCH 2024

(₹ 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	397	985	13	12	98	210	855	444	19,328	28,605
30 days – 6 months	95	246	52	46	337	932	854	2,106	8,439	36,415
6 months – 1 year	96	231	12	44	110	578	206	1,248	3,790	34,730
1 year – 5 years	44	257	7	88	42	321	358	4,139	5,529	71,489
More than 5 years	55	136	2	36	34	147	176	1,383	2,532	29,255
Grand Total	687	1,855	86	226	621	2,187	2,449	9,320	39,618	200,494

Annexure 2

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

AS AT 31ST MARCH 2023

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	19	0	348	774	56	429	190	4,000
30 days – 6 months	40	3	223	444	55	420	257	2,271
6 months – 1 year	31	0	120	1,447	85	1,020	199	11,391
1 year – 5 years	42	16	201	1,812	122	1,188	534	16,613
More than 5 years	-	-	87	1,332	57	306	130	9,829
Grand Total	132	19	979	5,809	375	3,363	1,310	44,105

AS AT 31ST MARCH 2023

(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	7,874	5,065	7	46	6,203	2,978	728	6,526
30 days – 6 months	104	191	16	88	3,185	3,911	2,235	19,428
6 months – 1 year	116	245	2	3	148	312	1,402	15,010
1 year – 5 years	74	165	52	364	197	401	3,131	37,768
More than 5 years	-	-	9	70	290	1,070	1,778	19,051
Grand Total	8,168	5,666	86	571	10,023	8,673	9,274	97,783

AS AT 31ST MARCH 2023

(₹ in lakhs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No of Claims	Total Amount of Claims
	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims		
0 - 30 days	550	1,652	53	220	98	236	1,842	8,091	17,968	30,017
30 days – 6 months	6	125	-	-	308	841	461	1,136	6,890	28,860
6 months – 1 year	2	1	-	-	65	316	241	1,396	2,411	31,140
1 year – 5 years	1	11	-	-	65	413	275	1,324	4,694	60,074
More than 5 years	-	-	-	-	34	139	124	1,424	2,509	33,221
Grand Total	559	1,788	53	220	570	1,945	2,943	13,371	34,472	183,312

Annexure 2

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

AS AT 31ST MARCH 2022

(₹ 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	-	-	205	598	44	59	77	589
30 days – 6 months	-	-	330	863	120	2,230	228	6,017
6 months – 1 year	20	0	133	683	94	1,088	307	9,099
1 year – 5 years	3	3	147	1,308	105	2,258	474	27,163
More than 5 years	-	-	72	802	55	355	86	1,325
Grand Total	23	3	887	4,253	418	5,989	1172	44,191

AS AT 31ST MARCH 2022

(₹ 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	7,433	4,553	2	3	4,553	2,481	431	4,260
30 days – 6 months	156	234	28	70	2,789	4,038	1,650	15,057
6 months – 1 year	56	120	39	180	305	441	773	7,245
1 year – 5 years	30	56	69	267	162	464	3,206	34,136
More than 5 years	-	-	6	64	325	1,756	1,809	17,252
Grand Total	7,675	4,963	144	584	8,134	9,179	7,869	77,950

AS AT 31ST MARCH 2022

(₹ 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	478	1370	45	111	132	164	1308	488	14,741	14,689
30 days – 6 months	-	-	-	-	364	826	3255	1,374	9,133	37,074
6 months – 1 year	-	-	-	-	118	530	431	931	2,306	20,606
1 year – 5 years	-	-	-	-	67	349	137	979	4,534	67,275
More than 5 years	-	-	-	-	27	125	88	795	2,468	22,473
Grand Total	478	1370	45	111	708	1,993	5219	4,567	33,182	162,117

Annexure 2

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

AS AT 31ST MARCH 2021

(₹ in lakhs)

Line of Business	Aviation		Marine Cargo		Engineering		Fire	
	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	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	1055	4,903	1292	37,431

AS AT 31ST MARCH 2021

(₹ in lakhs)

Line of Business	Health		Liabilities		Motor-OD		Motor-TP	
	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims
0 - 30 days	3,574	2,734	7	154	4,100	2,247	424	3050
30 days – 6 months	1,431	990	29	90	2,590	4,290	1,163	9012
6 months – 1 year	-	-	33	29	213	648	427	2860
1 year – 5 years	-	-	43	226	261	881	4,726	43,355
More than 5 years	-	-	2	6	211	1,129	2,015	16,764
Grand Total	5,005	3,724	114	505	7,375	9,136	8,755	75,040

AS AT 31ST MARCH 2021

(₹ in lakhs)

Line of Business	Personal Accident		Overseas Medical		Workmen Compensation		Others		Total No of Claims	Total Amount of Claims
	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims	No of Claims	Amount of Claims		
0 - 30 days	290	988	15	38	160	238	792	1,039	9,811	13,051
30 days – 6 months	90	365	21	87	374	534	557	1,565	7,092	31,555
6 months – 1 year	-	-	-	-	91	224	233	1,323	1,623	14,732
1 year – 5 years	-	-	-	-	104	501	359	1,776	6,151	64,246
More than 5 years	-	-	-	-	15	54	115	848	3,082	21,110
Grand Total	380	1,353	36	125	744	1,551	2,057	6,550	27,759	144,695

Annexure 2

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

AS AT 31ST MARCH 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 31ST MARCH 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 31ST MARCH 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

Annexure 3

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

(₹ in lakhs)

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	Valentina Sarrocco Roberto Leonardi Luis Roset Sucar Anup Rau Devi Singh G.N. Bajpai* Kishore Biyani* Vivek Biyani* Pankaj Jaju* Bhavna Doshi* A.K. Jain* Jennifer Sparks* Gurpreet K. Grewal*	Director	Operating Expenses :112.54 (PY :130.14) Deposits: 0.06 (PY: 0.56) Settlement Paid: Nil (PY:40.00) Insurance Claim Paid: Nil (PY: 2.05) Insurance Premium Paid: 120.17 (PY: 151.64)
2	Future Retail Ltd	Kishore Biyani	Director	Claim Paid: Nil (PY: 102.42)
3	Shendra Advisory Services Private Limited	Vijay Biyani Jennifer Sparks Pankaj Jaju Gurpreet K. Grewal	Director	Operating expenses paid on behalf of : 57.95 (PY: 7.00)
4	Future Enterprises Limited	Vijay Biyani Kishore Biyani	Director	Claim Paid: Nil (PY: 11.99)

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, 2024, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (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 significant accounting policies and other explanatory notes thereon (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Insurance Act, 1938 read with Insurance Laws (Amendment) Act, 2015 (to the extent notified) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") and the Companies Act, 2013,

as amended (the "Act"), to the extent applicable, give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- b. in the case of Revenue Account, of the operating profit in so far as it relates to Fire Insurance, Marine Insurance and Miscellaneous Insurance Revenue Account for the year ended on that date;
- c. in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- d. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 are relevant to our audit of the financial statements under the Insurance Act, the IRDA Act, the Regulations, the Act and the Rules 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 on the financial statements.



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.

Our opinion is not modified in respect of these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Management and Board of 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 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 Management and Board of Directors are 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, net surplus, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, orders / directions / circulars issued by IRDAI in this regard and Accounting Standards specified under Section 133 of the Act to the extent applicable 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to

liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with

reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 our auditor's 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 MATTERS

The actuarial valuation of liabilities in respect of Incurred but Not Reported (“IBNR”), Incurred but Not Enough Reported (“IBNER”) and Premium Deficiency Reserve (“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, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. 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 PDR contained in the financial statements of the Company.

Our opinion is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- a. As required by IRDA Financial Statements Regulations, we have issued a separate certificate dated May 08, 2024 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
- b. As required by Para 2 of Schedule C to the IRDA Financial Statements Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report that:
 - i. 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.
 - ii. As the Company’s financial accounting system is centralized and maintained at the corporate office, no returns for the purpose of our audit are prepared at the branches and other offices of the Company as required under section 143(8) of the Companies Act, 2013.
- iii. 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.
- iv. The Balance Sheet, the Revenue Accounts, the Profit and Loss account and the Receipts and Payment account dealt with by this report are in agreement with the books of account.
- v. The aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions / circulars issued by IRDAI in this regard.
- vi. 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 IRDA Act and the Act to the extent applicable and the manner so required.
- vii. Investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, the IRDA Act and / or orders / directions issued by the IRDAI in this regard.
- viii. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- ix. 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, 2024 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.
- x. 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".
- c. 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 as at March 31, 2024 on its financial position in its financial statements - Refer Note No. 3 and Note No. 35 of Schedule 16 to the financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long-term derivative contracts – Refer Note No. 36 of Schedule 16 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 of Schedule 16 to the financial statements.
- iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 42 of Schedule 16 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 42 of Schedule 16 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (d) and (e) above, contain any material misstatement.
- d. The Company has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.
- e. According to the information and explanations given to us and based on our examination which included test checks, we report that the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- f. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Khandelwal Jain & Co.

Chartered Accountants
(FRN.: 105049W)

(S. S. Shah)

Partner
Membership No.: 033632
UDIN:
24033632BKFHVS4639
Mumbai, May 08, 2024

For Chhajed & Doshi

Chartered Accountants
(FRN.: 101794W)

(Nitesh Jain)

Partner
Membership No. 136169
UDIN:
24136169BKEKJZ2878
Mumbai, May 08, 2024

Annexure A

to the Independent Auditor's Report on the financial statements of Future Generali India Insurance Company Limited for the year ended March 31, 2024

(Referred to in paragraph b(x) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Future Generali India Insurance Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 (the "Guidance Note"). 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 ("the Act").

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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting



and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

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

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

OPINION

In our opinion, 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, 2024, 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 MATTERS

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, 2024 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 Matter" paragraph in our Audit Report on the financial statements of the Company for the year ended March 31, 2024.

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.

Our opinion is not modified in respect of this matter.

For Khandelwal Jain & Co.

Chartered Accountants
(FRN.: 105049W)

(S. S. Shah)

Partner
Membership No.: 033632
UDIN:
24033632BKFHVS4639

Mumbai, May 08, 2024

For Chhajed & Doshi

Chartered Accountants
(FRN.: 101794W)

(Nitesh Jain)

Partner
Membership No. 136169
UDIN:
24136169BKEKJZ2878

Mumbai, May 08, 2024

Independent Auditor's Certificate

To,
**The Members of
Future Generali India Insurance
Company Limited**

(Referred to in paragraph 'a' of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 08, 2024)

1. This certificate is issued to **Future Generali India Insurance Company Limited** (the "Company") comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ("the IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations

MANAGEMENT'S RESPONSIBILITY

2. Management and Board of Directors are responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and the orders / circulars / directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"), which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the

policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

INDEPENDENT AUDITOR'S RESPONSIBILITY

3. Pursuant to the requirement of the IRDA Financial Statements Regulations, our responsibility for the purpose of this certificate, is to provide reasonable assurance and form an opinion, based on our audit and examination of books of account and other relevant records, as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulation read with Regulation 3 of the IRDA Financial Statements Regulations.
4. We audited financial statements of the Company for the financial year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 08, 2024. 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.



5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality.
6. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
 - d) We have been given to understand by the management that the Company is not a trustee of any trust; and
 - e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

OPINION

7. In accordance with the information and explanations and representations 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, 2024, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b) Based on information and explanations received during the normal course of our audit, 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 the Company has complied with the terms and conditions of registration stipulated by the IRDAI;
 - c) We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and

investments as at March 31, 2024, by actual inspection or on the basis of certificates/ confirmations received from the concerned branches and/HO personnel of the company, Custodian and/or Depository Participants appointed by the Company, as the case may be.

- 8
- d) We have been given to understand by the management that the Company is not a trustee of any trust; and
 - e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

RESTRICTION ON USE

- 8 This certificate is addressed to and provided to the Board of Directors of the Company, solely for use of the Company for inclusion in the annual accounts of the Company in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and should not be used by any other person or for any other purpose without our prior consent. 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 Certificate is shown or into whose hands it may come without our prior consent in writing.

For Khandelwal Jain & Co.
Chartered Accountants
(FRN.: 105049W)

For Chhajed & Doshi
Chartered Accountants
(FRN.: 101794W)

(S. S. Shah)
Partner
Membership No.: 033632
UDIN:
24033632BKFHVS4639

(Nitesh Jain)
Partner
Membership No. 136169
UDIN:
24136169BKEKJZ2878

Mumbai, May 08, 2024

Mumbai, May 08, 2024

Form B - RA

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

Fire Insurance Business		(₹ '000)	
Particulars	Schedule	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1. Premiums earned (Net)	1	1,672,159	1,592,718
2. Profit/(Loss) on sale/redemption of Investments		7,536	9,357
3. Others-Miscellaneous Income		317	1,348
4. Interest, Dividend & Rent - Gross		548,392	439,341
5. Contribution from Shareholders Fund towards excess EOM		-	-
Total (A)		2,228,404	2,042,764
1. Claims Incurred (Net)	2	1,330,448	578,556
2. Commission (Net)	3	(260,462)	(387,891)
3. Operating Expenses related to Insurance Business	4	696,699	1,022,871
4. Premium deficiency		-	-
Total (B)		1,766,685	1,213,536
Operating Profit / (Loss) from Fire Business		461,719	829,228
Appropriations			
Transfer to Shareholders' Funds		461,719	829,228
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		461,719	829,228

Significant Accounting Policies and Notes to Financial Statements 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
Chhajed & Doshi

Chartered Accountants
FRN 101794W

For and on behalf of
Khandelwal Jain & Co.

Chartered Accountants
FRN 105049W

For and on behalf of the Board of Directors
Parveen Kumar Gupta

Chairman
DIN: 02895343

Ajai Kumar

Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau

Managing Director &
CEO
DIN: 06511806

Nitesh Jain

Partner
Membership No. 136169

Shailesh Shah

Partner
Membership No. 033632

Devi Dayal Garg

Chief Finance Officer
Membership No.091767

Ashish Lakhtakia

Chief Legal & Compliance Officer
and Company Secretary
Membership No.F5884

Place: Mumbai

Dated: 8th May, 2024

Place: Mumbai

Dated: 8th May, 2024



Form B - RA

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

Marine Insurance Business

(₹ '000)

Particulars	Schedule	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1. Premiums earned (Net)	1	804,211	744,044
2. Profit/(Loss) on sale/redemption of Investments		1,369	1,857
3. Others-Miscellaneous Income		150	715
4. Interest, Dividend & Rent - Gross		86,157	78,878
5. Contribution from Shareholders Fund towards excess EOM		-	64,426
Total (A)		891,887	889,920
1. Claims Incurred (Net)	2	439,582	644,218
2. Commission (Net)	3	176,335	102,726
3. Operating Expenses related to Insurance Business	4	125,665	233,756
4. Premium deficiency		-	-
Total (B)		741,582	980,700
Operating Profit / (Loss) from Marine Business		150,305	(90,780)
Appropriations			
Transfer to Shareholders' Funds		150,305	(90,780)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		150,305	(90,780)

Significant Accounting Policies and Notes to Financial Statements 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

Chhajed & Doshi

Chartered Accountants

FRN 101794W

For and on behalf of

Khandelwal Jain & Co.

Chartered Accountants

FRN 105049W

For and on behalf of the Board of Directors

Parveen Kumar Gupta

Chairman
DIN: 02895343

Ajai Kumar

Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau

Managing Director &
CEO
DIN: 06511806

Nitesh Jain

Partner
Membership No. 136169

Shailesh Shah

Partner
Membership No. 033632

Devi Dayal Garg

Chief Finance Officer
Membership No.091767

Ashish Lakhtakia

Chief Legal & Compliance Officer
and Company Secretary
Membership No.F5884

Place: Mumbai
Dated: 8th May, 2024

Place: Mumbai
Dated: 8th May, 2024

Form B - RA

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

Miscellaneous Insurance Business		(₹ '000)	
Particulars	Schedule	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1. Premiums earned (Net)	1	30,905,786	25,056,295
2. Profit/(Loss) on sale/redemption of Investments		50,586	66,755
3. Others-Miscellaneous Income		9,262	25,988
4. Interest, Dividend & Rent - Gross		3,195,531	2,843,227
5. Contribution from Shareholders Fund towards excess EOM		-	1,494,590
Total (A)		34,161,165	29,486,855
1. Claims Incurred (Net)	2	22,215,666	16,830,634
2. Commission (Net)	3	6,311,808	953,626
3. Operating Expenses related to Insurance Business	4	5,182,990	10,053,668
4. Premium deficiency		-	-
Total (B)		33,710,464	27,837,928
Operating Profit / (Loss) from Miscellaneous Business		450,701	1,648,928
Appropriations			
Transfer to Shareholders' Funds		450,701	1,648,928
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		450,701	1,648,928

Significant Accounting Policies and Notes to Financial Statements 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
Chhajed & Doshi

Chartered Accountants

FRN 101794W

For and on behalf of
Khandelwal Jain & Co.

Chartered Accountants

FRN 105049W

For and on behalf of the Board of Directors
Parveen Kumar Gupta

Chairman

DIN: 02895343

Ajai Kumar

Non-Executive
(Additional) Director

DIN: 02446976

Anup Rau

Managing Director &

CEO

DIN: 06511806

Nitesh Jain

Partner

Membership No. 136169

Shailesh Shah

Partner

Membership No. 033632

Devi Dayal Garg

Chief Finance Officer

Membership No.091767

Ashish Lakhtakia

Chief Legal & Compliance Officer

and Company Secretary

Membership No.F5884

Place: Mumbai

Dated: 8th May, 2024

Place: Mumbai

Dated: 8th May, 2024



Form B - PL

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007.

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	(₹ '000)	
		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1. Operating Profit / (Loss)			
(a) Fire Insurance		461,719	829,228
(b) Marine Insurance		150,305	(90,780)
(c) Miscellaneous Insurance		450,701	1,648,928
2. Income from investments			
(a) Interest, Dividend & Rent - Gross		1,324,150	962,177
Add/Less : Amortization on Securities		10,220	(6,533)
(b) Profit on sale of investments		24,779	23,279
Less : Loss on sale of investments		(3,581)	(785)
3. Other Income			
(a) Bad debts/balances written back		460	-
(b) Interest on Tax Refund		6,113	17,289
Total (A)		2,424,866	3,382,803
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments/(Provision Reversal)		(12,581)	777
(b) For Doubtful Debts/(Provision Reversal)		361	(1,032)
(c) Others		-	-
5. Other Expenses			
(a) Expenses other than those related to Insurance Business		214,306	285,029
(b) Bad Debts written off		1,429	24,207
(c) Investments written off		-	-
(d) Others-CSR *		32,326	40,420
(e) Interest on sub-ordinated debt		401,024	41,977
(f) Contribution to Policyholders Fund towards excess EOM		-	1,559,016
Total (B)		636,865	1,950,394
Profit before Tax (A-B)		1,788,001	1,432,409
Provision for Taxation		456,955	395,595
Deferred Tax Expense/(Income)		(2,075)	(25,763)
Profit after tax		1,333,121	1,062,577
Appropriations			
(a) Interim dividends paid during the year		-	-
(b) Proposed final dividend		-	-
(c) Transfer to any Reserves or Other Accounts		-	-
Balance of profit / (loss) brought forward from last year		4,382,945	3,320,368
Issue of bonus shares through accumulated reserves		(3,016,012)	-
Balance carried forward to Balance Sheet		2,700,054	4,382,945

*** Refer note 33 no. to schedule 16**

Significant Accounting Policies and Notes to Financial Statements	16		
Earning per Share- Basic (₹)		1.11	1.17
(Face Value ₹ 10 per share)			
Earning per Share-Diluted (₹)		1.11	1.17
(Face Value ₹ 10 per share)			

As per our report of even date

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

For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants
FRN 105049W

For and on behalf of the Board of Directors

Parveen Kumar Gupta
Chairman
DIN: 02895343

Ajai Kumar
Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau
Managing Director &
CEO
DIN: 06511806

Nitesh Jain
Partner
Membership No. 136169

Shailesh Shah
Partner
Membership No. 033632

Devi Dayal Garg
Chief Finance Officer
Membership No.091767

Ashish Lakhtakia
Chief Legal & Compliance Officer
and Company Secretary
Membership No.F5884

Place: Mumbai
Dated: 8th May, 2024

Place: Mumbai
Dated: 8th May, 2024

Form B - BS

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007.

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Schedule	(₹ '000)	
		As at 31 st March, 2024	As at 31 st March, 2023
Source of Funds			
Share Capital	5	12,064,049	9,048,037
Stock Options Outstanding		-	-
Reserves and Surplus	6	2,700,054	4,382,945
Fair Value Change Account			
Policy holder		(3,143)	30,469
Shareholder		(1,030)	9,791
Borrowings	7	5,170,000	2,456,000
Total		19,929,930	15,927,241
Application of Funds			
Investments			
Investments-Shareholders	8	18,439,193	16,410,085
Investments-Policyholders	8A	56,293,765	51,069,090
Loans	9	-	-
Fixed Assets	10	909,931	606,919
Deferred Tax Assets		215,406	213,331
Current Assets			
(i) Cash and Bank balances	11	3,303,481	1,165,925
(ii) Advances and Other Assets	12	6,362,497	7,250,333
Total (A)		9,665,978	8,416,258
Current Liabilities	13	45,732,102	43,539,812
Provisions	14	19,862,241	17,248,631
Total (B)		65,594,343	60,788,443
Net Current Assets (A - B)		(55,928,365)	(52,372,185)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in profit and Loss account (Shareholders' account)		-	-
Total		19,929,930	15,927,241

Significant Accounting Policies and Notes to Financial Statements 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
Chhajed & Doshi

Chartered Accountants
FRN 101794W

For and on behalf of
Khandelwal Jain & Co.

Chartered Accountants
FRN 105049W

For and on behalf of the Board of Directors
Parveen Kumar Gupta
Chairman
DIN: 02895343

Ajai Kumar
Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau
Managing Director &
CEO
DIN: 06511806

Nitesh Jain

Partner
Membership No. 136169

Shailesh Shah

Partner
Membership No. 033632

Devi Dayal Garg

Chief Finance Officer
Membership No.091767

Ashish Lakhtkia

Chief Legal & Compliance Officer
and Company Secretary
Membership No.F5884

Place: Mumbai

Dated: 8th May, 2024

Place: Mumbai

Dated: 8th May, 2024

Schedules

forming part of Financial Statements

SCHEDULE - 1 PREMIUM EARNED (NET)

Particulars	Fire		Marine		Miscellaneous *		Total
	For the year ended		For the year ended		For the year ended		
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	
Premium from direct business written	5,512,299	4,817,825	1,142,788	1,093,897	42,453,887	39,550,638	45,462,360
Add: Premium on reinsurance accepted	824,897	734,932	8,197	7,891	85,935	62,835	805,658
Less: Premium on reinsurance ceded	4,623,164	4,076,104	341,677	317,882	9,205,433	12,764,219	17,158,205
Net Premium	1,714,032	1,476,652	809,308	783,906	33,334,389	26,849,255	35,857,730
Adjustment for change in reserve for unexpired risks	41,873	(116,066)	5,097	39,862	2,428,603	1,792,960	2,475,572
Total Premium Earned (Net)	1,672,159	1,592,718	804,211	744,044	30,905,786	25,056,295	27,393,057

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)

Particulars	Fire		Marine		Miscellaneous *		Total
	For the year ended		For the year ended		For the year ended		
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	
Claims Paid							
Direct	1,950,213	1,939,350	581,008	929,605	27,707,961	22,082,754	30,239,182
Add: Reinsurance accepted	45,219	261,125	4,534	4,909	16,826	6,221	66,579
Less: Reinsurance ceded	1,159,747	1,454,341	90,896	454,986	5,997,654	6,820,531	7,248,298
Net Claims Paid	835,685	746,134	494,646	479,529	21,727,133	15,268,444	23,057,463
Add: Claims outstanding at the end of the year	1,697,582	1,202,819	496,369	551,433	27,947,966	27,459,433	30,141,916
Less: Claims outstanding at the beginning of the year	1,202,819	1,370,396	551,433	386,743	27,459,433	25,897,242	29,213,684
Total Claims Incurred	1,330,448	578,556	439,582	644,218	22,215,666	16,830,634	23,985,695

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

(₹ '000)

Particulars	Fire		Marine		Miscellaneous *		Total
	For the year ended 31 st March, 2024	31 st March, 2023	For the year ended 31 st March, 2024	31 st March, 2023	For the year ended 31 st March, 2024	31 st March, 2023	For the year ended 31 st March, 2024
Commission Paid							
Direct	758,272	455,946	211,325	131,946	7,506,151	2,421,150	8,475,748
Add: Reinsurance accepted	57,916	46,212	1,090	1,019	12,860	9,146	71,866
Less: Commission on reinsurance Ceded#	1,076,650	890,049	36,080	30,239	1,207,203	1,476,670	2,319,933
Net Commission	(260,462)	(387,891)	176,335	102,726	6,311,808	953,626	6,227,681
Break-up of the commission (gross) incurred to procure business							
Agents	99,805	32,489	96,867	43,607	1,158,880	435,195	1,355,553
Brokers	659,382	421,834	114,482	88,303	5,003,444	1,678,220	5,777,308
Corporate Agency	(22)	4	1	6	166,589	59,658	166,568
Referral	-	-	-	-	-	-	-
Others	(893)	1,619	(25)	30	1,177,238	248,078	1,176,320
Gross Commission	758,272	455,946	211,325	131,946	7,506,151	2,421,150	8,475,748
Gross Commission							3,009,043

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)

Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Premium from direct business written	1,527,915.7	1,086,687	14,754,097	7,709,372	844,768	704,152	(8)	3,744	305,664	287,757
Add: Premium on reinsurance accepted	-	1,996	-	-	61,817	44,348	-	-	24,118	16,491
Less: Premium on reinsurance ceded	197,560	146,404	2,819,356	2,399,917	756,736	558,398	(0)	186	188,997	179,793
Net Premium	1,330,356	942,280	11,934,742	5,309,455	149,848	190,102	(8)	3,558	140,785	124,455
Adjustment for change in reserve for unexpired risks	180,343	82,762	3,287,257	1,182,349	(2,829)	12,345	(44)	(48,903)	5,609	191
Total Premium Earned (Net)	1,150,013	859,518	8,647,485	4,127,106	152,678	177,757	36	52,461	135,176	124,264

Particulars	Motor		Workmen Compensation		Weather/Crop		Others		Miscellaneous-Total					
	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023		For the year ended 31 st March, 2023		For the year ended 31 st March, 2024		For the year ended 31 st March, 2023					
	Motor (OD)	Motor TP	Motor (OD)	Motor TP	Total	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023				
Premium from direct business written	8,006,718	9,399,722	17,406,440	7,925,389	9,085,199	17,010,588	355,347	373,519	4,207,240	9,401,469	3,052,424	2,973,351	42,453,887	39,550,638
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	85,935	62,835
Less: Premium on reinsurance ceded	368,321	592,631	960,952	347,505	490,076	837,582	19,202	18,557	3,278,627	7,569,800	984,003	1,053,582	9,205,433	12,764,219
Net Premium	7,638,397	8,807,091	16,445,488	7,577,884	8,595,123	16,173,006	336,144	354,962	928,613	1,831,669	2,068,421	1,919,769	33,334,390	26,849,255
Adjustment for change in reserve for unexpired risks	(349,579)	(133,325)	(482,904)	590,668	(62,558)	528,111	(18,526)	5,102	(48,250)	(14,484)	(492,054)	45,486	2,428,603	1,792,980
Total Premium Earned (Net)	7,987,976	8,940,416	16,928,392	6,987,216	8,657,880	15,644,896	354,671	349,859	976,863	1,846,153	2,560,475	1,874,282	30,905,787	25,056,295



Schedules

forming part of Financial Statements

SCHEDULE - 3(A) COMMISSION EXPENSES

Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Commission Paid										
Direct	423,830	107,717	826,620	350,273	158,109	75,993	(50)	93	47,380	29,231
Add: Reinsurance Accepted	-	20	-	-	7,611	5,542	-	-	5,249	3,584
Less: Commission on reinsurance Ceded	32,403	23,684	400,299	370,256	231,689	148,558	240	120	14,518	19,067
Net Commission	391,428	84,053	426,322	(19,983)	(65,970)	(67,023)	(290)	(27)	38,112	13,748
Break-up of the commission (gross) incurred to procure business										
Agents	26,821	10,442	247,262	118,440	54,469	10,198	-	-	9,642	2,721
Brokers	329,223	78,553	519,351	196,360	103,618	65,725	(50)	93	37,726	26,505
Corporate Agency	65,184	18,093	2,134	1,649	-	5	-	-	9	4
Referral	-	-	-	-	-	-	-	-	-	-
Others	2,603	628	57,873	33,824	22	65	-	-	3	-
Gross Commission	423,830	107,717	826,620	350,273	158,109	75,993	(50)	93	47,380	29,231

(₹ '000)



Schedules

forming part of Financial Statements

(₹ '000)

Particulars	Motor		Workmen Compensation		Weather/Crop		Others		Miscellaneous-Total					
	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023		For the year ended 31 st March, 2024		For the year ended 31 st March, 2023		For the year ended 31 st March, 2024					
	Motor (OD)	Motor/TP	Total	Motor/TP	Total	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024				
Commission Paid														
Direct	2,087,910	2,855,600	4,943,510	1,308,380	177,977	1,486,357	86,491	35,773	1,213	635	1,019,047	335,078	7,506,151	2,421,150
Add: Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	12,860	9,146
Less: Commission on reinsurance Ceded	73,047	50,554	123,601	86,096	71,678	157,774	3,548	4,488	265,146	516,308	135,760	236,416	1,207,203	1,476,670
Net Commission	2,014,864	2,805,046	4,819,909	1,222,284	106,299	1,328,583	82,944	31,285	(263,933)	(515,673)	883,287	98,663	6,311,808	953,626
Break-up of the commission (gross) incurred to procure business														
Agents	323,413	368,673	692,086	208,283	43,976	252,258	51,572	14,254	-	-	77,030	26,882	1,158,880	435,195
Brokers	1,373,487	1,662,770	3,036,257	897,008	83,995	981,003	34,918	21,505	495	635	941,905	307,840	5,003,444	1,678,220
Corporate Agency	83,005	15,511	98,516	38,990	805	39,796	1	14	717	-	27	97	166,589	59,658
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	308,006	808,646	1,116,651	164,099	49,201	213,300	-	-	-	-	85	260	1,177,238	248,078
Gross Commission	2,087,910	2,855,600	4,943,510	1,308,380	177,977	1,486,357	86,491	35,773	1,213	635	1,019,047	335,078	7,506,151	2,421,150

Schedules

forming part of Financial Statements

SCHEDULE - 4 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Sr. No.	Particulars	Fire						Marine						Miscellaneous *						Total	
		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended			
		31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024			
1	Employees' Remuneration & Welfare Benefits	364,416	430,175	62,191	85,356	2,124,849	3,068,879	2,551,456	3,584,411												
2	Travel, Conveyance and Vehicle Running Expenses	14,310	13,836	2,599	2,745	96,058	98,709	112,967	115,291												
3	Training Expenses	3,295	4,661	599	1,292	32,583	46,769	36,477	52,722												
4	Rents, Rates, and Taxes	17,299	17,746	3,142	3,521	116,123	126,602	136,564	147,870												
5	Repairs	81,058	64,479	14,722	12,794	544,119	459,992	639,899	537,265												
6	Printing & Stationery	4,240	8,913	770	1,768	28,459	63,584	33,469	74,265												
7	Communication	7,223	7,451	1,312	1,479	48,487	53,158	57,022	62,088												
8	Legal & Professional Charges	25,448	20,244	4,605	4,009	176,277	152,542	206,331	176,796												
9	Auditors' Fees, Expenses etc.																				
	(a) as auditor	576	510	105	101	3,868	3,640	4,549	4,251												
	(b) as adviser or in any other capacity, in respect of																				
	(i) Taxation matters	56	48	10	9	376	340	443	397												
	(ii) Insurance Matters	-	-	-	-	-	-	-	-												
	(iii) Management services, and	-	-	-	-	-	-	-	-												
	(c) in any other capacity	-	-	-	-	-	-	-	-												
10	Advertisement and Publicity	107,989	248,669	22,677	18,524	1,453,559	3,006,294	1,584,225	3,273,487												
11	Interest & Bank Charges	15,013	12,771	2,727	2,534	100,779	91,108	118,519	106,413												
12	Others																				
	(i) Outsourcing Expenses																				
	(ii) Business Support	4,680	157,040	925	92,414	114,461	2,622,897	120,065	2,872,351												
	(iii) Entertainment	1,945	1,365	353	271	13,056	9,739	15,355	11,375												
	(iv) (Gain) / Loss on Foreign Exchange	1,232	(2,396)	224	(475)	8,273	(17,092)	9,729	(19,963)												
	(v) Subscription/Membership	3,523	2,781	640	552	23,649	19,842	27,811	23,175												
	(vi) Insurance	1,294	1,184	235	235	8,684	8,450	10,213	9,869												
	(vii) Pool Expenses	5,141	4,465	934	886	34,509	31,856	40,583	37,207												
	(viii) Miscellaneous-Others	5,986	3,329	1,087	661	40,180	23,738	47,253	27,728												
13	Depreciation	25,987	21,939	4,720	4,353	174,443	156,514	205,150	182,806												
14	GST Expenses	5,988	3,659	1,088	726	40,198	26,106	47,275	30,491												
	Total	696,699	1,022,871	125,665	233,756	5,182,990	10,053,668	6,005,355	11,310,295												

Note: Refer Note no 2.5 and 2.11 of Schedule 16

* Refer Schedule 4(A)



Schedules

forming part of Financial Statements

SCHEDULE - 4(A) OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Sr. No.	Particulars	Personal Accident		Health Insurance		Engineering		Aviation		Liability	
		For the year ended 31 st March, 2024	31 st March, 2023	For the year ended 31 st March, 2024	31 st March, 2023	For the year ended 31 st March, 2024	31 st March, 2023	For the year ended 31 st March, 2024	31 st March, 2023	For the year ended 31 st March, 2024	31 st March, 2023
1	Employees' Remuneration & Welfare Benefits	89,347	84,341	773,617	597,250	55,492	57,967	-	290	21,565	23,570
2	Travel, Conveyance and Vehicle Running Expenses	3,450	2,713	33,316	19,210	2,047	1,865	-	9	745	758
3	Training Expenses	8,672	1,193	8,258	9,127	471	799	-	5	171	366
4	Rents, Rates, and Taxes	4,171	3,479	40,275	24,639	2,475	2,392	-	12	900	972
5	Repairs	19,543	12,642	188,717	89,521	11,596	8,692	-	43	4,218	3,533
6	Printing & Stationery	1,022	1,747	9,871	12,374	607	1,201	-	6	221	488
7	Communication	1,742	1,461	16,817	10,345	1,033	1,004	-	5	376	408
8	Legal & Professional Charges	6,098	3,969	57,863	26,759	3,598	2,728	-	14	1,320	1,110
9	Auditors' Fees, Expenses etc.	139	100	1,341	708	82	69	-	0	30	28
(a)	as auditor										
(b)	as adviser or in any other capacity, in respect of										
(i)	Taxation matters	14	9	131	66	8	6	-	0	3	3
(ii)	Insurance Matters	-	-	-	-	-	-	-	-	-	-
(iii)	Management services; and	-	-	-	-	-	-	-	-	-	-
(c)	in any other capacity	-	-	-	-	-	-	-	-	-	-
10	Advertisement and Publicity	90,984	140,797	796,005	988,222	31,659	59,837	-	571	3,489	3,439
11	Interest & Bank Charges	3,620	2,504	34,953	17,731	2,148	1,721	-	9	781	700
12	Others										
(i)	Outsourcing Expenses										
(ii)	Business Support	3,155	54,557	41,215	93,820	867	32,360	-	0	318	12,565
(iii)	Entertainment	469	268	4,528	1,895	278	184	-	1	101	75
(iv)	(Gain) / Loss on Foreign Exchange	297	(470)	2,869	(3,326)	176	(323)	-	(2)	64	(131)
(v)	Subscription/Membership	849	545	8,202	3,862	504	375	-	2	183	152
(vi)	Insurance	312	232	3,012	1,644	185	160	-	1	67	65
(vii)	Pool Expenses	1,239	875	11,969	6,200	735	602	-	3	268	245
(viii)	Miscellaneous-Others	1,443	652	13,936	4,620	856	449	-	2	311	182
13	Depreciation	6,266	4,301	60,502	30,460	3,718	2,957	-	15	1,352	1,202
14	Service tax / GST Expenses	1,444	717	13,942	5,081	857	493	-	2	312	201
Total		244,276	316,635	2,121,338	1,940,208	119,393	175,559	-	989	36,796	49,932

Schedules

forming part of Financial Statements

SCHEDULE - 4(A) OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Sr. No.	Particulars	Motor		For the year ended 31 st March, 2024		Motor		For the year ended 31 st March, 2024		Weather/Crop		Others		Miscellaneous - Total			
		For the year ended 31 st March, 2024		Total		For the year ended 31 st March, 2024		Total		For the year ended 31 st March, 2023		For the year ended 31 st March, 2024		For the year ended 31 st March, 2023		For the year ended 31 st March, 2024	
		Motor (OD)	Motor TP	Motor (OD)	Motor TP	Motor (OD)	Motor TP	Motor (OD)	Motor TP	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024
1	Employees' Remuneration & Welfare Benefits	297,390	526,039	823,429	613,985	703,836	1,317,820	16,337	28,937	211,640	728,337	133,421	230,347	2,124,849	3,068,879		
2	Travel, Conveyance and Vehicle Running Expenses	18,080	21,225	39,305	19,749	22,639	42,387	802	931	9,500	23,427	6,893	7,409	96,058	98,709		
3	Training Expenses	4,728	4,888	9,616	9,233	8,863	18,156	185	426	3,623	12,663	1,587	4,044	32,563	46,769		
4	Rents, Rates, and Taxes	21,856	25,659	47,515	25,329	29,036	54,365	970	1,194	11,485	30,046	8,332	9,503	116,123	128,602		
5	Repairs	102,412	120,230	222,643	92,030	105,497	197,527	4,545	4,337	53,814	109,170	39,043	34,527	544,119	459,992		
6	Printing & Stationery	5,357	6,288	11,645	12,721	14,583	27,304	238	600	2,815	15,090	2,042	4,773	28,459	63,584		
7	Communication	9,126	10,714	19,840	10,635	12,192	22,827	405	501	4,795	12,616	3,479	3,990	48,487	53,158		
8	Legal & Professional Charges	30,396	39,440	69,836	26,613	35,918	62,530	1,243	1,373	24,042	43,232	12,277	10,827	176,277	152,542		
9	Auditors' Fees, Expenses etc.	728	855	1,583	728	835	1,563	32	34	383	864	278	273	3,868	3,640		
(b)	as adviser or in any other capacity, in respect of																
(i)	Taxation matters	71	83	154	68	78	146	3	3	37	81	27	26	376	340		
(ii)	Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(iii)	Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10	Advertisement and Publicity	312,759	59,219	371,978	448,970	803,460	1,252,430	10,204	7,413	(2,164)	96,192	151,403	487,393	1,453,559	3,006,294		
11	Interest & Bank Charges	18,968	22,268	41,237	18,228	20,895	39,123	842	859	9,967	21,623	7,231	6,838	100,779	91,108		
12	Others																
(i)	Outsourcing Expenses																
(ii)	Business Support	8,130	30,397	38,527	607,596	1,623,392	2,230,988	334	59,635	1,312	118,715	28,734	20,256	114,461	2,622,897		
(iii)	Entertainment	2,457	2,885	5,342	1,948	2,234	4,182	109	92	1,291	2,311	937	731	13,056	9,739		
(iv)	(Gain) / Loss on Foreign Exchange	1,557	1,828	3,385	(3,420)	(3,920)	(7,339)	69	(161)	818	(4,056)	594	(1,283)	8,273	(17,092)		
(v)	Subscription/Membership	4,451	5,225	9,676	3,970	4,551	8,520	198	187	2,339	4,709	1,697	1,489	23,649	19,842		
(vi)	Insurance	1,635	1,919	3,554	1,691	1,938	3,628	73	80	859	2,005	623	634	8,664	8,450		
(vii)	Pool Expenses	6,495	7,625	14,120	6,373	7,306	13,679	288	300	3,413	7,560	2,476	2,391	34,509	31,856		
(viii)	Miscellaneous-Others	7,563	8,878	16,441	4,749	5,444	10,194	336	224	3,974	5,634	2,883	1,762	40,180	23,738		
13	Depreciation	32,883	38,546	71,379	31,313	35,896	67,209	1,457	1,476	17,253	37,145	12,517	11,748	174,443	156,514		
14	Service Tax / GST Expenses	7,566	8,882	16,448	5,223	5,987	11,210	336	246	3,976	6,196	2,884	1,959	40,198	26,106		
	Total	894,559	943,094	1,837,653	1,937,792	3,440,658	5,378,450	39,006	108,686	365,171	1,273,552	419,359	809,656	5,182,992	10,053,668		

(₹ 000)



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SCHEDULE - 5 SHARE CAPITAL

(₹ '000)

S. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1	Authorized Capital 1,400,000,000 (Previous year 1,000,000,000) Equity Shares of ₹ 10 Each	14,000,000	10,000,000
2	Issued Capital 12,065,949,84 (Previous year 904,993,749) Equity Shares of ₹ 10 Each	12,065,950	9,049,937
3	Subscribed Capital 12,064,049,40 (Previous year 904,803,705) Equity Shares of ₹ 10 Each	12,064,049	9,048,037
4	Called Up Capital 12,064,049,40 (Previous year 904,803,705) Equity Shares of ₹ 10 Each	12,064,049	9,048,037
	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	12,064,049	9,048,037

SCHEDULE - 5A SHARE CAPITAL

Pattern of Shareholding (As certified by the Management)

Shareholder	31 st March, 2024		31 st March, 2023	
	Number of Shares	% of Holdings	Number of Shares	% of Holdings
Promoters				
Indian	597,098,544	49.49	447,823,908	49.49
Future Enterprises Limited	6,109,261		4,581,946	
Shendra Advisory Services Pvt Ltd.	590,989,283		443,241,962	
Foreign	609,306,396	50.51	456,979,797	50.51
Generali Participations Netherlands N.V.	609,306,396		456,979,797	
Others	-		-	
Total	1,206,404,940	100.00	904,803,705	100.00

Note: The ultimate share holding of Future Group is 26% and of Generali Group is 74%.



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SCHEDULE - 6 RESERVES AND SURPLUS

(₹ '000)

S. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	General Reserve	-	-
	Less : Debit balance in Profit and Loss Account	-	-
	Less : Amount utilized for Buy - Back	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves	-	-
7	Balance of Profit in Profit & Loss Account	2,700,054	4,382,945
	Total	2,700,054	4,382,945

SCHEDULE - 7 BORROWINGS

(₹ '000)

S. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1	Debenture/Bonds	5,170,000	2,456,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	5,170,000	2,456,000

Note:

unsecured non-convertible debentures include:

- 950,000 units of face value of INR 1000 each issued on 23rd of December 2022, for a tenure of 10 years with fixed coupon rate of 9.95 % p.a. subscribed by Generali Horizon B.V.(fellow subsidiary).
- 1,506,000 units of face value of INR 1000 each issued on 16th of February 2023, for a tenure of 10 years with fixed coupon rate of 9 % p.a. subscribed by Generali Horizon B.V. (fellow subsidiary).
- 2,064,000 units of face value of INR 1000 each issued on 4th of May 2023, for a tenure of 10 years with fixed coupon rate of 9.04 % p.a. subscribed by Generali Horizon B.V. (fellow subsidiary).
- 650,000 units of face value of INR 1000 each issued on 15th of March 2024, for a tenure of 10 years with fixed coupon rate of 8.99 % p.a. subscribed by Generali Horizon B.V. (fellow subsidiary).

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SCHEDULE - 8 INVESTMENTS-SHAREHOLDERS

(₹ '000)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Long Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	9,518,043	8,475,395
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	63,597	1,880
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	3,050,131	2,173,226
(d) Investment Property - Real Estate	-	-
(e) Other Securities (Fixed Deposit)	-	-
4. Investments in Infrastructure & Housing	5,204,717	5,154,155
5. Other than Approved Investments	55,944	73,606
Less: Provision for diminution in the value of investments	(11,697)	(24,117)
Sub - Total	17,880,735	15,854,145
Short Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	12,617	78,373
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	213,864	148,309
(d) Investment Property - Real Estate	-	-
(e) Other Securities (incl. fixed deposits)	263,910	329,257
4. Investments in Infrastructure & Housing	68,067	-
5. Other than Approved Investments	11,722	-
Less: Provision for diminution in the value of investments	(11,722)	-
Sub - Total	558,458	555,940
Total	18,439,193	16,410,085

Note: Refer Note no 2.14 of Schedule 16



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NOTES :

- 1) All the above investments are performing assets except investments in IL&FS ₹ 23,419 thousand (Previous year IL&FS & Reliance Capital of ₹ 24,117 thousand)
- 2) Aggregate book value of investments (other than listed equities and derivative instruments) is ₹ 18,304,028 thousand (previous year ₹ 16,351,603 thousand).
- 3) Aggregate market value of investments (other than listed equities and derivative instruments) is ₹ 18,114,735 thousand (previous year ₹ 15,998,059 thousand).
- 4) Includes investment in equities qualifying for infrastructure and social sector investments of ₹ 50,739 thousand (previous year ₹ 66,005 thousand)
- 5) Includes investment in equities of ₹ 107,844 thousand (previous year ₹ 28,597 thousand)
- 6) Investment property ₹ Nil (previous year ₹ Nil)
- 7) Value of contracts in relation to investments purchases where deliveries are pending ₹ 63,514 thousand (previous year ₹ Nil)
- 8) Value of contracts in relation to sale of investments where payments are due ₹ 37,706 thousand (previous year ₹ Nil).
- 9) Short term "Other securities" consists of investment in Reverse Repo amounting to ₹ 202,282 thousand and Commercial Paper amounting to ₹ 61,631 thousand (previous year: Reverse Repo amounting to ₹ 272,329 thousand and Certificate of deposits amounting to ₹ 56,929 thousand)
- 10) The Company has considered investment in equity shares as long-term investment.
- 11) Investment assets have been allocated in the ratio of policyholders and shareholders funds

Schedules

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SCHEDULE - 8A INVESTMENTS-POLICYHOLDERS

(₹ '000)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Long Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	29,058,022	26,375,898
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	194,158	5,851
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	9,311,870	6,763,198
(d) Investment Property - Real Estate	-	-
(e) Other Securities (Fixed Deposit)	-	-
4. Investments in Infrastructure & Housing	15,889,693	16,040,013
5. Other than Approved Investments	170,793	229,067
Less:Provision for diminution in the value of investments	(35,710)	(75,053)
Sub - Total	54,588,826	49,338,974
Short Term Investments		
1. Government Securities and Government guaranteed bonds including Treasury Bills	38,520	243,902
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	652,913	461,547
(d) Investment Property - Real Estate	-	-
(e) Other Securities (incl. fixed deposits)	805,701	1,024,667
4. Investments in Infrastructure & Housing	207,805	-
5. Other than Approved Investments	35,787	-
Less:Provision for diminution in the value of investments	(35,787)	-
Sub - Total	1,704,939	1,730,116
Total	56,293,765	51,069,090

Note: Refer Note no 2.14 of Schedule 16



Schedules

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NOTES :

- 1) All the above investments are performing assets except investments in IL&FS ₹ 71,496 thousand (Previous year IL&FS & Reliance Capital of ₹ 75,053 thousand)
- 2) Aggregate book value of investments (other than listed equities and derivative instruments) is ₹ 55,881,117 thousand (previous year ₹ 5,08,87,090 thousand).
- 3) Aggregate market value of investments (other than listed equities and derivative instruments) is ₹ 55,303,215 thousand (previous year ₹ 49,786,842 thousand).
- 4) Includes investment in equities qualifying for infrastructure and social sector investments of ₹ 154,903 thousand (previous year ₹ 205,413 thousand)
- 5) Includes investment in equities of ₹ 329,242 thousand (previous year ₹ 88,994 thousand)
- 6) Investment property ₹ Nil (previous year ₹ Nil)
- 7) Value of contracts in relation to investments purchases where deliveries are pending ₹ 193,903 thousand (previous year ₹ Nil)
- 8) Value of contracts in relation to sale of investments where payments are due ₹ 115,115 thousand (previous year ₹ Nil).
- 9) Short term "Other securities" consists of investment in Reverse Repo amounting to ₹ 617,555 thousand and Commercial Paper amounting to ₹ 188,154 thousand (previous year: Reverse Repo amounting to ₹ 847,501 thousand and Certificate of deposits amounting to ₹ 177,166 thousand)
- 10) The Company has considered investment in equity shares as long-term investment.
- 11) Investment assets have been allocated in the ratio of policyholders and shareholders funds

Schedules

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SCHEDULE - 9 LOANS

(₹ '000)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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

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SCHEDULE 10 - FIXED ASSETS

(₹ '000)

Particulars	Cost / Gross Block			As at 31 st March, 2024	Depreciation			Net Block		
	As at 1 st April, 2023	Additions	Deductions		As at 1 st April, 2023	For the Year	On Sales / Adjustments	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	627,645	367,865	0	995,509	522,303	101,807	-	624,110	371,399	105,342
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	186,129	10,174	399	195,903	148,305	15,112	544	162,874	33,029	37,823
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	57,881	6,870	1,150	63,601	46,623	9,553	1,055	55,121	8,480	11,258
Information & Technology Equipment	427,648	38,565	14,798	451,415	329,592	66,268	16,169	379,691	71,723	98,056
Vehicles	7,696	-	-	7,696	1,045	1,542	-	2,587	5,109	6,651
Office Equipment	94,314	16,321	1,733	108,902	74,734	10,867	181	85,421	23,481	19,580
Others	-	-	-	-	-	-	-	-	-	-
	1,401,312	439,795	18,081	1,823,026	1,122,603	205,150	17,948	1,309,804	513,221	278,709
Work in progress	328,210	-	-	-	-	-	-	-	396,711	328,210
Grand Total	1,729,522	439,795	18,081	1,823,026	1,122,603	205,150	17,948	1,309,804	909,931	606,919
Previous Year	1,519,124	194,131	87,000	1,401,312	1,024,843	182,806	85,169	1,122,603	606,919	-

Note: Refer Note no 2.12 & 2.13 of Schedule 16

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ '000)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1. Cash (including cheques, drafts and stamps)	145,518	111,990
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short - Term * (due within 12 months)	79,936	41,000
(bb) Others (Refer note 4 to Schedule 16)	-	2,837
(b) Current Accounts	3,078,027	1,010,098
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
4. Others		
Total	3,303,481	1,165,925
Balances with non-scheduled banks included in 2 or 3 above	-	-
Cash and Bank Balances		
In India	3,303,481	1,165,925
Outside India	-	-

* Includes term deposit of ₹ 2,250 thousand given for lien for corporate credit card

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SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advances		
1. Reserve Deposits with ceding Companies	-	-
2. Application Money for Investments	-	-
3. Prepayments	128,991	124,295
4. Advances to Director/Officers	-	-
5. Advance Tax Paid and Taxes Deducted at Source (Net of provision for taxation)	53,442	8,500
6. Others		
(i) Other Deposits	134,455	147,814
(ii) Advances to Employees	3,923	5,592
(iii) Advances recoverable in cash or kind	226,757	148,328
(iv) Unutilized GST	267,492	184,678
(v) Income Tax Refund Recoverable	-	-
Total (A)	815,060	619,207
Other Assets		
1. Income accrued on Investments	1,726,262	1,530,352
2. Outstanding Premiums *	578,072	2,187,989
3. Agents' Balances	15,881	5,484
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business	2,730,971	2,539,511
6. Due from Subsidiaries / Holding Company	-	-
7. Assets held for unclaimed amount of Policyholders	342,982	367,300
8. Deposit With Reserve Bank Of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
9. Others -		
(i) Unsettled Investments Contract Receivable	152,821	-
(ii) Redemption Receivable	186,143	193,000
Less: Provision for Impairment	(186,143)	(193,000)
(iii) Interest Accrued other than investment	448	490
Total (B)	5,547,437	6,631,126
Total (A + B)	6,362,497	7,250,333

*Note : Outstanding premium contains amount due from Central Government & State Governments.



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SCHEDULE - 13 CURRENT LIABILITIES

Particulars	(₹ '000)	
	As at 31 st March, 2024	As at 31 st March, 2023
1. Agents Balances	1,185,514	302,367
2. Balances due to other Insurance Companies	4,561,738	5,617,218
3. Deposits held on Reinsurance ceded	-	-
4. Premiums received in advance	1,741,696	1,666,474
5. Unallocated Premium	4,653,710	3,271,037
6. Sundry Creditors	2,172,926	2,614,371
7. Due to Subsidiaries / Holding Company	-	-
8. Claims Outstanding (net) *	30,141,916	29,213,685
9. Due to Director/Officers	-	-
10. Unclaimed amount of Policyholders	278,863	329,181
Add: investment income accruing on unclaimed amount	58,853	36,451
11. Others -		
(i) Deposits Received	2,480	6,030
(ii) Statutory Dues	479,296	435,586
(iii) Unsettled Investment Contract Payable	256,486	-
(iv) Interest accrued but not due on Borrowings	191,642	39,685
(v) Other Payables	6,982	7,725
Total	45,732,102	43,539,812

* Gross Claims Outstanding as at 31st March 2024 ₹ 38,361,406 thousand (previous year ₹ 40,113,080 thousand)

SCHEDULE - 14 PROVISIONS

Particulars	(₹ '000)	
	As at 31 st March, 2024	As at 31 st March, 2023
1. Reserve for Unexpired risk	18,503,748	16,028,176
2. For Taxation (less advance tax paid and taxes deducted at source)	-	-
3. Deferred Tax	-	-
4. For Proposed Dividends	-	-
5. Others	-	-
a. Provision - Bonus & Employees benefits	873,013	750,067
b. Employee Stock Ownership Plan	485,480	470,387
Total	19,862,241	17,248,631

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

Particulars	(₹ '000)	
	As at 31 st March, 2024	As at 31 st March, 2023
1. Discount Allowed in issue of shares / Debentures	-	-
2. Others	-	-
Total	-	-

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SCHEDULE – 16

Significant accounting policies and notes to accounts forming part of the financial statements for the year ended 31st March 2024

1 Background:

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

The Company was incorporated on 30th October 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 4, 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 on a going concern basis 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, 2021, specified under section 133 of Companies Act, read with the Companies (Accounts) Rules, 2014, to the extent applicable and current practices prevailing in the Insurance industry.

Accounting policies applied have been consistent with the previous year except where different treatment is required as per new pronouncements made by the regulatory authorities. The management evaluates all recently issued or revised accounting pronouncements, on an ongoing basis. The financial statements are presented in Indian rupees rounded off to the nearest thousand.

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.



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2.3 Revenue recognition

Premium

Premium including re-insurance accepted 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 recognized in the period in which the information is confirmed by the concerned Government/nodal agency.

Income earned on investments

i) Interest Income

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.

ii) Dividend Income

Dividend income in respect of unlisted securities is recognised when right to receive dividend is established. Dividend income in respect of listed equity shares is recognised on ex-dividend date.

iii) Premium or discount on purchase of investments

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.

iv) Profit/loss on sale of Equity shares and Mutual Funds

In case of debt securities, the realised gain or loss on the securities is the difference between the sale consideration and the amortized cost in the books of the Company as on the trade 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.

vi) Commission income 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

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recognised as income in the year of final determination of profits and as intimated by the reinsurer.

2.4 Reinsurance ceded

Reinsurance cost, in respect of proportional reinsurance, is accrued at policy inception. Non-proportional 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 recognized 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 viz. 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 which is expensed at the applicable rates on the premium allocated for the year.

2.6 Premium received in advance

Premium received during the period, where the risk commences subsequent to the Balance Sheet date and in the case of long term motor insurance policies for new cars and two wheelers sold on or after September 1, 2018 premium allocated to subsequent period.

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 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



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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 8, 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 gross written premium basis or any other basis considered appropriate 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 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/ amortization

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

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

Assets	Useful Life
Information Technology Equipment	3 years or as per life defined for specific asset(s)
Computer Software (Intangibles)	3 years or as per life defined for specific asset(s)
Vehicles	5 years

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Assets	Useful Life
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 (max leasehold life)

(Useful life of assets viz. 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

As prescribed under AS 28 '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



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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.

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 and in case these are not listed on National Stock Exchange, than based on the last quoted closing price on the Bombay Stock Exchange. 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 permanent 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.

Infrastructure Investment Trust

The Investment in Units of InvIT are valued at Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/ traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case, the market quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the Trust.

Fair Value Change account represents unrealised gains or losses in respect of investments outstanding at the close of the

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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 or in investment trust/real estate trust. 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:-



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

(iii) Leave encashment

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

(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 Employee Stock Ownership 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. The expense is recorded for each separately vesting portion of the award as if the award was in substance multiple awards.

2.17 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.

2.18 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, the accounts of which were received till the end of the financial year.

2.19 Contributions to other funds

The Company provides for contribution to Solatium, Environment Relief funds & Senior Citizen Welfare Fund as per requirement of regulations/circulars.

2.20 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

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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.

2.21 Accounting of operating lease

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

2.22 Accounting for provisions and contingent liabilities

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

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.



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2.23 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 recognized as expenses in Revenue Account or Profit & Loss account, wherever applicable. Unutilized 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.

2.24 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.

2.25 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 5, 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.

2.26 Share issue expenses

Share issue expenses are charged to profit and loss account.

2.27 Borrowings

Interest costs on borrowings are accrued based on coupon rate.

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NOTES TO ACCOUNTS

3 Contingent Liabilities

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

Particulars	(₹ '000)	
	As at 31 st March 2024	As at 31 st March 2023
Partly paid-up Investments – Investment	600,000	925,000
Underwriting commitments outstanding	Nil	Nil
Claims other than those under policies not acknowledged as debts	Nil	16,664
Guarantees given by or on behalf of the Company	Nil	Nil
Statutory demands/liabilities in dispute, not provided for, in respect of		
• Service Tax	Nil	Nil
• Income Tax	Nil	3,339
• GST (Refer note 2)	849,967	Nil
• Stamp Duty Payment	Nil	80,097
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. 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.

Note 2 – The Company has disputed demand raised by GST authorities of ₹ 564,481 thousand including base amount of ₹ 180,300 thousand (previous year Nil), potential penalty of ₹ 180,300 thousand (previous year Nil) and potential interest of approximately ₹ 203,882 thousand (previous year Nil) for disallowance of transitional credit from service tax regime. The Company has filed an appeal before the appropriate authority against the demand raised.

The Company has received penalty order of ₹ 25,424 thousand for procedural issue in distribution of ITC through ISD, against which the company has filed an appeal before appropriate authority. Based on this issue, the company has received demand orders of ₹ 120,080 thousand (base amount of ₹ 55,589 thousand, potential penalty of ₹ 9,172 thousand and potential interest of approximately ₹ 55,319 thousand) from multiple states for disallowing

ITC received through HO-ISD. The Company has filed an appeal/is in the process of filing before the appropriate authority for above mentioned cases.



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The Company has received demand orders for regular audits and return scrutiny conducted by GST departments of various states of ₹ 139,981 thousand including base amount of ₹ 671,427 thousand, potential penalty of ₹ 6,736 thousand and potential interest of approximately ₹ 66,103 thousand (previous year Nil). The Company has filed an appeal/ls in the process of filing before the appropriate authority for above mentioned cases.

4 Encumbrances

All assets of the Company are free from any encumbrances except for below:

“Other Deposits” under schedule 12 – Advances & Other Assets include pre-deposits and payments made in protest to GST authority of ₹32,923 thousand (previous year: ₹11,331) and “Short term deposit accounts” under schedule 11 – Cash and Bank Balances include Term Deposit of ₹ 2,250 thousand given as lien for corporate credit card (previous year: Nil).

5 Commitments

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

Commitments made and outstanding for acquisition of Fixed Assets amounting to ₹ 186,867 thousand (previous year: ₹201,682 thousand).

6 IBNR & IBNER

The Appointed Actuary has certified to the Company that actuarial estimates for Incurred But Not Reported (IBNR), including Incurred But Not Enough Reported (IBNER), as at 31st March 2024, 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 Claims Bornheutter Ferguson Method
- Ultimate Loss Ratio (ULR) Method
- Average Claims 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.

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For lines other than Aviation and Weather Insurance products, the IBNR estimates have been derived using Incurred Claims Chain Ladder Method, Paid Claims Chain Ladder Method, Incurred Claims 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), Health and Overseas Travel Insurance amounting to ₹ 34,425 thousand (previous year ₹31,043 thousand).

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds 4 years based on actuarial valuation.

Gross Claims outstanding for more than six months are ₹13,517,336 thousand (previous year ₹12,533,215 thousand) out of total outstanding of ₹20,049,447 thousand (previous year ₹18,331,187 thousand).

8 Premium Deficiency

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

9 Managerial Remuneration

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

Details of Remuneration paid to MD & CEO is as under:

Particulars	(₹'000)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salary, allowances and bonus (including payment towards employee stock ownership plan, contribution to provident and other funds)	177,923	109,896
Perquisites	5,274	4,981
Total	183,197	114,877

Note:

Managerial remuneration in excess of ₹40,000 thousand has been charged to profit and loss account.



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- II. As per IRDAI guidelines no. IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023 on Remuneration of Directors and Key Managerial Persons of Insurers along with Annexure A & B, in which in Annexure B, the following disclosures are mandated by the Authority.

(a) Qualitative Disclosures:

- (i) Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC):

Composition:

Pursuant to the requirements of Companies Act, 2013, rule made thereunder and Guidelines for Corporate Governance for insurers in India, 2016, the Board of Directors have constituted the Nomination and Remuneration Committee ('NRC'). The NRC comprises of 6 (Six) members out of which 3 (Three) are Non-Executive Directors and 3 (Three) are Independent Directors. The composition of NRC is mentioned below:

1. Dr. Devi Singh - Chairman & Independent Director
2. Mr. Parveen Kumar Gupta - Independent Director
3. Mr. Shailesh Haribhakti - Independent Director
4. Mr. Roberto Leonardi – Non-Executive Director
5. Mr. Valentina Sarrocco - Non-Executive Director
6. Mr. Ajai Kumar - Non-Executive Director

Mandate:

1. To scrutinize the declarations and details of intending applicants submitted before the appointment/ reappointment / election of Directors by the shareholders at the general meetings;
2. To scrutinize the applications and details submitted by aspirants for appointments as Key Management Persons;
3. To identify the persons who are qualified to become Directors, etc.;
4. To ensure 'fit and proper' status and credentials of proposed/existing Directors, etc.;
5. To formulate the criteria for determining the qualifications, positive attributes and independence of Directors;
6. To recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Persons, etc. for the approval of the Board;
7. To determine and recommend to the Board the remuneration package and compensation for the Chief Executive Officer and the Managing Directors of the Company;

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8. To determine on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the Company's policy on remuneration packages and any compensation payment, to the CEO, the Managing Director, and the Key Management Persons of the Company;
9. To ensure that the remuneration packages of the Key Management Persons of the Company are aligned appropriately with their laid down performance objectives and are as per the Remuneration Policy approved by the Board;
10. To ensure that the proposed appointments / re-appointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation and is in accordance with the applicable law / regulations;
11. Ensure Compliance to stipulations prescribed under Guidelines / Regulation / Circular for issued by IRDAI on this subject and as may be amended from time to time; and
12. The Committee shall report to the Board and perform such other functions as may be prescribed by the Board from time to time.

- (ii)** Information relating to the design and structure of remuneration processes and key features and objectives of the Remuneration Policy:

The Remuneration Policy provides that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain right talent at all levels and keep them motivated enough to meet the organizational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component). The performance measurement parameters are in place to assess the overall performance of Directors, KMPs and other Employees. The NRC, whilst approving remuneration of the Managing Director, considers the above factors, which is subject to approval of IRDAI.

- (iii)** Description of the ways in which current and future risks are taken into account in the remuneration processes:

The remuneration fixing process of Managing Director and CEO, includes evaluation of performance against performance objectives defined by NRC which includes performance criteria on governance.

- (iv)** Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration:

The level of remuneration of Managing Director and CEO for any financial year is inter alia based on the deliverables approved by the Board at the beginning of each financial year based on the recommendations of the NRC. The deliverables include targets to be achieved in the performance year such as topline, bottom-line financial targets and other minimum criteria as defined under the Remuneration Guidelines 2023 prescribed by the Regulator.



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(b) Quantitative disclosures

- Remuneration and other payments made during the Financial Year to MD/ CEO/ WTD

(₹'000)

Name of the MD/CEO/WTD		Anup Rau	
Designation		MD and CEO	
Particulars			March 31, 2024
Fixed Pay	Pay and Allowances (a)		33,414
	Perquisites etc. (b)		5,274
	Total (c) = (a) + (b)		38,688
Variable Pay	Cash components (d)	Paid	144,509
		Deferred	-
	Non-cash components (e)	Settled	-
		Deferred	-
		Total (f) = (d) + (e)	Paid/ Settled
	Deferred	144,509	
Total of fixed and variable pay (c)+(f)			183,197
Amount debited to Revenue A/c.			40,000
Amount debited to profit and Loss A/c.			143,197
Value of joining/ sign on bonus			NA
Retirement benefit like gratuity, pension etc. paid during the year			NA
Amount of deferred remuneration of earlier years paid/settled during the year			NA

- Details of Outstanding Deferred Remuneration of MD/ CEO/ WTD :

Sr. No.	Name of the MD/CEO/ WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount outstanding
1	Anup Rau	MD/ CEO	2023-24	NA	NA

(c) The details of remuneration paid to other Key Managerial Persons is as under:

(₹'000)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salary, allowances and bonus (including contribution to provident and other funds)	251,911	242,201
Perquisites	6,735	4,517
Total	258,646	246,718

Managerial remuneration in excess of ₹40,000 thousand for each managerial person has been charged to profit and loss account. Additionally, the KMP's are granted stock options pursuant to Company's Employees Stock Ownership Plan.

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d. Remuneration to Non-Executive/ Independent directors

The details of remuneration paid to Non-Executive/ Independent directors is as under:

(₹'000)

Name of the Director	Position held	Note no.	For the year ended 31 st March 2024	
			Sitting Fees	Remuneration
Mr. Parveen Kumar Gupta	Independent Director, Chairman		1,190	4,000
Dr. Devi Singh	Independent Director		1,030	1,000
Mr. Shailesh Haribhakti	Independent Director	1	960	1,000
Mr. Roberto Leonardi	Non-Executive Director		-	-
Ms. Valentina Sarrocco	Non-Executive Director		-	-
Mr. Luis Roset Sucar	Non-Executive Director		-	-
Mr. K.B. Vijay Srinivas	Non-Executive Director (Additional)	2	130	-
Mr. Ajai Kumar	Non-Executive Director (Additional)	2	320	-
Mr. Vijay Laxminarayan Biyani	Non-Executive Director	3	-	-
Mr. Pankaj Jaju	Non-Executive Director	4	830	-
Total			4,460	6,000

Note 1: Appointed w.e.f. May 17, 2023

Note 2: Appointed w.e.f. November 08, 2023

Note 3: Resigned w.e.f. April 01, 2023

Note 4: Resigned w.e.f. November 08, 2023

(₹'000)

Name of the Director	Position held	Note no.	For the year ended 31 st March 2023	
			Sitting fees	Remuneration
Mr. Ghyanendra Nath Bajpai	Non-Executive Director (Chairman)	1	110	-
Mr. Kishore Laxminarayan Biyani	Non-Executive Director	1	-	-
Mr. Vijay Laxminarayan Biyani	Non-Executive Director		150	-
Mr. Vivek Biyani	Non-Executive Director	1	-	-
Ms. Jennifer Susan Sparks	Non-Executive Director	2	-	-
Mr. Fabrice Benard	Non-Executive Director	1	-	-
Dr. Devi Singh	Independent Director	3	350	1,000



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(₹'000)

Name of the Director	Position held	Note no.	For the year ended 31 st March 2023	
			Sitting fees	Remuneration
Mr. Abhinandan Kumar Jain	Independent Director	4	70	-
Ms. Bhavna Gautam Doshi	Independent Director	5	70	-
Mr. Pankaj Jaju	Non-Executive Director		440	-
Mr. Roberto Leonardi	Non-Executive Director	6	-	-
Ms. Gurpreet Kaur Grewal	Non-Executive Director	7	-	-
Mr. Luis Roset Sucar	Non-Executive Director	6	-	-
Mr. Parveen Kumar Gupta	Independent Director [Additional] (Chairman)	8	330	2,575
Ms. Valentina Sarrocco	Non-Executive Director [Additional]	9	-	-
Total			1,520	3,575

Note 1: resigned w.e.f. May 05, 2022

Note 2: resigned w.e.f. April 15, 2022

Note 3: Chairman w.e.f. May 05, 2022 to August 09, 2022

Note 4: end of term w.e.f. June 06, 2022

Note 5: resigned w.e.f. June 30, 2022

Note 6: appointed w.e.f. May 05, 2022

Note 7: appointed w.e.f. May 05, 2022 & resigned w.e.f. February 17, 2023

Note 8: appointed w.e.f. August 09, 2022

Note 9: appointed w.e.f. February 17, 2023

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 31 st March 2024			For the year ended 31 st March 2023		
	GDPI (₹'000)	No. of Lives	% of GDPI	GDPI (₹'000)	No. of Lives	% of GDPI
Rural	35,52,441	-	7.23	10,743,505	-	23.63
Social	14,55,502	25,76,491	2.96	1,106,739	1,928,513	2.43
Urban	4,41,01,032	-	89.80	33,612,116	-	73.93
Total	4,91,08,974	25,76,491	100.00	45,462,360	1,928,513	100.00

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11 Extent of Risks Retained and Reinsured

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

('000s)

Particulars	Year ended March 2024		Year ended March 2023	
	Amount	%	Amount	%
Risk Retained	37,634,830	75%	30,612,191	66%
Risk Reinsured	12,393,174	25%	15,655,827	34%
Total	50,028,004	100%	46,268,019	100%

12 Premium, less reinsurance, written from business concluded in India is ₹35,857,730 thousand (previous year ₹29,109,813 thousand) and outside India is ₹ Nil (previous year ₹ Nil).

13 Extent of premium income recognized 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 31st March 2024 (with reference to IRDAI circular no IRDA/F&A/CIR/Misc/173/07/2017);

(₹'000)

Particulars	Total	AGE-WISE ANALYSIS (months) as at 31 st March 2024						
		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
Cheques issued but not encashed by the policyholder/ insured	46,426	8,714	3,385	10,348	1,952	1,551	1,717	18,758
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	291,290	7,422	10,818	29,645	43,274	22,494	16,616	161,021



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(₹'000)

Particulars	Total	AGE-WISE ANALYSIS (months) as at 31 st March 2023						
		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
Cheques issued but not encashed by the policyholders/ insured	43,889	3,920	12,252	2,172	2,560	1,562	3,002	18,421
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	321,744	3,099	27,007	18,366	33,166	110,871	40,439	88,796

b) Details of the Unclaimed amount of policyholders as at 31st March 2024 (with reference to IRDAI circular no IRDAI/F&A/CIR/Misc/173/07/2017);

(₹'000)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Opening balance of unclaimed amount	365,633	267,356
Add: Amount transferred to unclaimed amount / cheques issued out of the unclaimed amount but not encashed by the policyholders	235,734	220,680
Add: Investment Income	22,403	10,065
Less: Transfer to SCWF (Net of claims paid in respect of amount transferred earlier)	2,577	6,945
Less: Amount paid during the year	283,477	125,523
Closing balance of unclaimed amount	337,716	365,633

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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 31 st March 2024	Year Ended 31 st March 2023
Contribution to Staff Provident fund	77,969	68,272
Contribution to Pension fund	37,574	35,322
Contribution to Superannuation fund	-	2,091
Contribution to National Pension Scheme	15,055	10,589
Total	1,30,599	116,274

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 31 st March 2024	Year Ended 31 st March 2023
Discount Rate (per annum)	7.20%	7.30%
Rate of increase in Compensation levels	8.00%	8.00%
Rate of Return on Plan Assets	7.20%	7.30%

	(₹'000)	
A Changes in the Present Value of Obligation	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Present Value of Obligation at the beginning of the year	223,987	208,601
Interest Cost	14,364	11,293
Current Service Cost	31,743	30,513
Benefits Paid	(23,594)	(25,483)
Actuarial (gain)/loss on obligations	16,868	(936)
Present Value of Obligation as at March 31	263,368	223,989



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		(₹'000)	
B	Changes in the Fair Value of Plan Assets	Year Ended 31 st March 2024	Year Ended 31 st March 2023
	Present Value of Plan Assets at the beginning of the year	225,314	209,787
	Adjustments to the opening fund	-	-
	Expected Return on Plan Assets	15,619	12,294
	Actuarial gains/(loss) on Plan Assets	(7,184)	1,217
	Contributions	36,000	27,500
	Benefits Paid	(23,594)	(25,483)
	Fair Value of Plan Assets as at March 31	246,156	225,314

		(₹'000)	
C	Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	Year Ended 31 st March 2024	Year Ended 31 st March 2023
	Present Value of Obligation as at March 31	263,368	223,987
	Fair Value of Plan Assets as at March 31	246,156	225,314
	Funded Status	(17,212)	1,327
	Present Value of unfunded Obligation as at March 31	-	-
	Net Asset / (Liability) recognized in Balance Sheet	(17,212)	1,327
	Included in other provisions under Schedule 14		

		(₹'000)	
D	Amount recognized in the Balance Sheet	Year Ended 31 st March 2024	Year Ended 31 st March 2023
	Present Value of Obligation as at March 31	263,368	223,987
	Fair Value of Plan Assets as at March 31	246,156	225,314
	Net Asset / (Liability) recognized in Balance Sheet	(17,212)	1,327
	Included in other provisions under Schedule 14		

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(₹'000)

E	Expenses recognized in the Revenue Account	Year Ended 31 st March 2024	Year Ended 31 st March 2023
	Current Service Cost	31,743	30,513
	Past Service Cost	-	-
	Interest Cost	14,364	11,292
	Expected Return on Plan Assets	(15,619)	(12,294)
	Losses/(Gains) on Curtailments and Settlement	-	-
	Settlement Cost / (Credit)	-	-
	Net actuarial (gain) / loss recognized in the Year	24,052	(2,153)
	Total expenses recognized in the Revenue account	54,539	27,358
	Included in Employees remuneration and welfare benefits in Schedule 4		

(₹'000)

F	Experience adjustments of five years	Year Ended 31 st March				
		2024	2023	2022	2021	2020
	Present Value of Obligation as at March 31	263,368	223,984	208,601	183,118	148,594
	Fair Value of Plan Assets as at March 31	246,156	225,314	209,787	183,955	127,543
	Surplus/(Deficit)	(17,212)	1,327	1,185	837	(21,050)
	Experience adjustments on plan liabilities	15,983	8,668	9,940	8,059	4,396
	Experience adjustments on plan assets	7,184	(1,217)	(701)	(1,157)	(309)

Leave Encashment

Based on actuarial valuation at the end of the year, leave encashment has been provided at ₹121,864 thousand (previous year ₹107,578 thousand).

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Opening provision	107,578	10,166
Employee benefit expense recognized in Profit and loss	293,55	24,238
Benefits paid by the company	(150,70)	(18,322)
Closing provision	121,864	107,578

16 Segment Reporting

The statement on segment reporting is included in Annexure I.



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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
Generali Participations Netherlands N.V (Joint venturer till 4 th May 2022)	Holding Company
Assicurazioni Generali SPA (incl. its branches)	Ultimate Holding Company
Future Enterprises Ltd	Joint Venturer
Shendra Advisory Services Private Limited	Joint Venturer
Future Generali India Life Insurance Co. Ltd.	Fellow Subsidiary
FG & G Distribution Pvt Ltd	Two of the joint venturers having joint control
Generali Espana De Seguros	Fellow Subsidiary
Generali Iard S.A.	Fellow Subsidiary
Generali Italia S.P.A.	Fellow Subsidiary
Generali Versicherung AG	Fellow Subsidiary
Generali China Insurance Co. Ltd	Fellow Subsidiary
Generali Horizon B.V.	Fellow Subsidiary
Europ Assistance India Private Limited	Fellow Subsidiary
Generali Operations Service Platform S.R.L.(GOSP)	Fellow Subsidiary
Anup Rau	CEO & Managing Director
Deepak Prasad	Chief Operating Officer
Devi Dayal Garg	Chief Financial Officer
Ashish Lakhtakia	Chief Legal & Compliance Officer and Company Secretary
Jatin Kumar Arora	Appointed Actuary
Ajay Panchal	Chief Risk Officer
Milan Shirodkar	Chief of Investments
Ritu Sethi	Chief Internal Audit Officer
Raghavendra Rao (Superannuated w.e.f March 31, 2024)	Chief Distribution Officer
Abhishek Singh	Chief Bancassurance Officer
Ruchika Malhan Varma	Chief Marketing Officer
Akshaya Kashyap (Appointed w.e.f. October 01, 2023)	Chief People Officer
Smita Tibrewal (Appointed w.e.f February 08, 2024)	Chief Insurance 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:

Particulars	(₹'000)	
	As at 31 st March 2024	As at 31 st March 2023
Payable not later than one year	37,066	63,310
Payable later than one year but not later than five years	11,721	40,516
Payable later than five years	Nil	Nil

- Amount charged to revenue accounts for lease is ₹220,982 thousand (previous year ₹154,854 thousand).
- There are no transactions in the nature of sub leases.
- There are no payments in nature of Contingent rents.
- 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 recognized the pool retrocessions for the quarters ended 31st March 2023, 30th June 2023, 30th September 2023 and 31st December 2023, 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 ₹1,804 thousand (previous year ₹1,885 thousand) towards Environment Fund from public liability policies. The Company has paid all the funds collected towards Environment Fund up to February 28, 2024 and the balance payable ₹ 124 thousand (previous year ₹46 thousand) has been paid off on 29th April 2024 and is disclosed under the head sundry creditors in current liabilities in schedule 13.

21 Solatium Fund

In accordance with IRDAI's requirement circular dated 18th March, 2003 and based on the recommendations made by the General Insurance Council vide letter dated 26th July, 2010, the company has provided 0.1% of the Third Party premiums (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the Solatium Fund.



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During the year the Company has contributed ₹ 9,400 thousand (previous year ₹ 9,085 thousand) to solatium fund.

22 Senior Citizen Welfare Fund

In accordance with IRDA circular no IRDA/F&A/CIR/MISC/173/07/2017 dated 25th July, 2017 the company has transferred ₹3,935 thousand (previous year ₹6,945 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 1st March of Financial Year. For the Financial Year 2023-24, due date was 1st Mar 2024 and amount has been deposited on 22nd Feb 2024.

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 31 st Mar 2024	For the year ended 31 st Mar 2023
Profit after Tax (A)	1,333,121	1,062,577
Weighted average no. of equity shares (par value of ₹10 each) [B]	1,206,404,940	904,803,705
Diluted weighted average no. of equity shares (par value of ₹10 each) [C]	1,206,404,940	904,803,705*
Basic earnings per share (₹) [A/B]	1.11	1.17
Diluted earnings per share (₹) [A/C]	1.11	1.17*

* EPS numbers for previous year have been restated to the extent of regrouping made (Refer note 39)

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 31st March 2024, in accordance with the AS 22 "Accounting for Taxes on Income".

Deferred tax assets are recognized 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.

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The major components of the Company's deferred tax liabilities and assets are as below.

(₹'000)		
Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets (A)		
Section 43B Disallowance	98,052	83,110
Provision for investments u/s 37(1)	72,080	75,247
Section 36(1)(vii) of Income Tax Act	1,371	973
Rule 6E of Income Tax Rules, 1962	5,149	-
Depreciation	38,755	54,001
Total	215,407	213,331
Deferred Tax Liabilities (B)	-	-
Net Deferred Tax Assets (A-B)	215,407	213,331

25 MSMED Disclosures

According to information available with the management, on the basis of information received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act, the company has amounts due to Micro, Small and Medium Enterprises under the said Act as at 31st March 2024 as follows:

(₹'000)			
Sr. No	Particulars	Year Ended March 31 st , 2024	Year Ended March 31 st , 2023
a)	i) Principal amount remaining unpaid to suppliers under the MSMED ACT 2006.	Nil	Nil
	(ii) Interest on a) (i) above	Nil	Nil
b)	i) Amount of Principal paid beyond the appointed date	Nil	18
	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



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26 Details of Penal actions taken by various Government Authorities during FY 2023-24

Sr. No	Authority	Non-Compliance/ Violation	Amount in ₹'000		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2	Service Tax / GST Authorities (refer Note 1)	NA (NA)	31 (11,988)	31 (11,988)	NA (NA)
3	Income Tax Authorities	NA (NA)	Nil (792)	Nil (Nil)	Nil (Nil)
4	Any other Tax Authorities	NA (NA)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NA (NA)	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NA (NA)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NA (NA)	Nil (77,921)	Nil (Nil)	77,921 (Nil)
8	Securities and Exchange Board of India	NA (NA)	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Competition Commission of India	NA (NA)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/Local Government / Statutory Authority	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Figures in brackets represent previous year figures.

Note 1: ₹31 thousand Penalty is levied by GST authorities in the assessment proceedings of Karnataka state over GST Input Tax Credit Issue for FY-17-18.

27 During the year foreign exchange gain/ (loss) incurred by the Company is ₹ (9,729) thousand [previous year ₹ 19,963 thousand].

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28 Statement showing details of the repo and reverse repo transactions during the year (with reference to IRDAI circular IRDA/F&I/CIR/INV/250/12/2012)

(₹'000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as at 31 st March 2024
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	109,999 (99,925)	3,806,094 (3,040,735)	976,394 (1,106,418)	819,837 (1,119,830)
2) Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Figures in brackets represent previous year figures.

29 The summary of the financial statements for the last five years and the ratios required to be furnished have been set out in the annexure III to this schedule.

30 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 ₹ 1,200 thousand (previous year ₹ 643 thousand). The provision for Free Look period is duly certified by the Appointed Actuary.

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

(₹'000)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Under expenses "Others" schedule 4		
Outsourcing expenses*	706,762	910,936
Business Support	120,065	2,872,351

*Outsourcing expenses as per Form A filed with IRDA



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32 Expenses of Management

The company has allocated expenses of Management as per the policy approved by the board of directors dated 7th November 2023.

In accordance with the IRDAI (Expense of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023, no insurer carrying on General Insurance Business in India shall incur expenses of management in excess of 30 percent of gross written premium in India in a financial year and the company is compliance with it.

33 During the year ended March 31st, 2024 the Company has incurred expenditure towards CSR activities which are as below :

- Gross amount required to be spent by the company during the year is ₹32,326* thousand (Previous year : ₹34,309 thousand)
- Unspent amount of last year carried forward to current year is Nil (Previous year : ₹6,110 thousand)
- Total amount required to be spent by the company during the year is; [(a) + (b)] ₹32,326 thousand (Previous year: ₹40,420)
- Amount spent during the year is ₹26,610 thousand (Previous year: ₹40,420)
- Unspent amount of current year carried forward to next year is 5,715 thousand (Previous year: Nil)

(₹'000)

Sr. No.	Particular	Payment made	Payment yet to be made	Total
1.	Construction/acquisition of any asset	6,327** (11,115)	Nil (Nil)	6,327** (11,115)
2.	On purposes other than (1) above	20,283 (23,194)	Nil (Nil)	20,283 (23,194)

Figures in brackets represent previous year figures.

*Gross amount to be spent as per section 135 of Companies Act, 2013.

**Details of Construction/acquisition of any asset:

Foundation	Amount (₹ in '000s)	Description
Samarthanam Trust for the Disabled	3,875	Computer lab set-up for visually impaired students
Bhavishya Bharat	2,414	Medical Equipment for Public Healthcare Centres
Poddar Foundation	38	Speaker, laptop, and Hard disk

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34 Terms of Borrowings:

(A) List of the terms of issue are as follows:

Particulars	As at March 31, 2024			
Series	Series I	Series II	Series III	Series IV
Type, Nature of Instrument	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs
Seniority of Instrument	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors
Face Value (per security)	1000	1000	1000	1000
Issue Size	9,50,000	1,506,000	2,064,000	6,50,000
Issue Date/Date of Allotment	23 rd Dec, 2022	16 th Feb, 2023	8 th May, 2023	15 th Mar, 2024
Redemption Date	22 nd Dec, 2032	15 th Feb, 2033	9 th May, 2033	16 th Mar, 2034,
Call option Date	On Call redemption date*	On Call redemption date*	On Call redemption date*	On Call redemption date*
Coupon Rate	Fixed interest rate of 9.95%	Fixed interest rate of 9.00%	Fixed interest rate of 9.04%	Fixed interest rate of 8.99%
Credit Rating	NA	NA	NA	NA
Listing	Not Listed	Not Listed	Not Listed	Not Listed
Frequency of the Interest Payment	Yearly	Yearly	Yearly	Yearly

Particulars	As at March 31, 2023			
Series	Series I	Series II	Series III	Series IV
Type, Nature of Instrument	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	Unsecured, Unlisted, Subordinated, redeemable, and fully paid up NCDs	NA	NA



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Particulars	As at March 31, 2023			
Seniority of Instrument	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	Superior to equity and preference shareholders but subordinated to policyholder and other creditors	NA	NA
Face Value (per security)	1000	1000	NA	NA
Issue Size	9,50,000	1,506,000	NA	NA
Issue Date/Date of Allotment	23 rd Dec, 2022	16 th Feb, 2023	NA	NA
Redemption Date	22 nd Dec, 2032	15 th Feb, 2033	NA	NA
Call option Date	On Call redemption date*	On Call redemption date*	NA	NA
Coupon Rate	Fixed interest rate of 9.95%	Fixed interest rate of 9.00%	NA	NA
Credit Rating	NA	NA	NA	NA
Listing	Not Listed	Not Listed	NA	NA
Frequency of the Interest Payment	Yearly	Yearly	NA	NA

* Call Redemption Date" means:

- (a) the date falling after the end of 5 years and 7 days from the Deemed Date of Allotment; and
- (b) thereafter, each anniversary of the preceding Call Redemption Date but prior to the Final Redemption Date

(B) Maturity Pattern from the date of issue:

Maturity buckets	(₹ '000)	
	As at March 31, 2024	As at March 31, 2023
1 to 5 years	NIL	NIL
Above 5 years	5,170,000	2,456,000
Total	5,170,000	2,456,000

35 Pending Litigations:

The company's pending litigation comprises 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).

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- 36** a) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company is not required to make any provisions for these long term contracts in the books of account as required under any applicable law/ accounting standard except in respect of long term insurance contracts, the company provides for IBNR and IBNER as per IRDA regulations, the same is set out under accounting policies note no. 2.10 of the Company.
- b) As at March 31st, 2024 the Company did not have any outstanding long term derivative contracts.
- 37** For the year ended March 31st, 2024, 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** There is no regrouping in respect of previous year figures except as below:

Regrouped from	Regrouped to	Regrouped Amount	Reason for regrouping
Stock Options Outstanding	Employee Stock Ownership Plan (Schedule 14 provisions)	485,480 (PY: 470,387)	Change in payment terms of policy

40 Employee Stock Ownership Plan

The Company had introduced an Employee Stock Ownership Plan as given below. 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. Upon vesting, the ESOP are settled in cash at fair value applicable on the date of vesting. The vesting of options will happen as per the schedule below:

ESOP 2020:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	-	01 November 2020
Percentage	-	50%
No of options to be vested	-	1,805,241
Date of vesting	-	01 June 2024



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ESOP 2021:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	31 August 2021	31 August 2021
Percentage	50%	50%
No of options to be vested	2,120,798	2,120,798
Date of vesting	01 June 2024	01 June 2025

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	-	01 April 2021
Percentage	-	50%
No of options to be vested	-	262,203
Date of vesting	-	01 January 2025

ESOP 2022:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	01 July 2022	01 July 2022
Percentage	50%	50%
No of options to be vested	1,334,917	1,334,917
Date of vesting	01 June 2025	01 June 2026

ESOP 2023:

Particulars	Graded Vesting I	Graded Vesting II
Grant Date	01 June 2023	01 June 2023
Percentage	50%	50%
No of options to be vested	1,317,205	1,317,205
Date of vesting	01 June 2026	01 June 2026

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 Cash. The charge to the Profit and Loss account has been ₹303,003 thousands (Previous year ₹448,459 thousands) with a corresponding increase in credit to 'Employee Stock Ownership Plan' which is disclosed under "Others" head in Schedule 14 Provisions.

Schedules

forming part of Financial Statements

Particulars	(No. of options)				
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
Outstanding at the beginning of the period;	13,990,908	11,613,682	7,425,041	3,969,327	1,317,205
Granted during the period;	26,34,410	Nil	Nil	Nil	Nil
Forfeited during the period;	(5,97,178)	Nil	Nil	Nil	Nil
Exercised during the period	(4,414,459)	(4,188,641)	(3,455,714)	(2,652,122)	Nil
Expired during the period;	Nil	Nil	Nil	Nil	Nil
Outstanding at the end of the period	11,613,682	7,425,041	3,969,327	1,317,205	Nil
Unvested at the end of the year	11,613,682	7,425,041	3,969,327	1,317,205	Nil
Vested at the end of the year	Nil	Nil	Nil	Nil	Nil
Weighted average exercise price per option	Nil	Nil	Nil	Nil	Nil

Information in respect of Options outstanding as on 31 March 24.

ESOP 2020

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting II	Nil	1,805,241	2 months

ESOP 2021

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting I	Nil	2,120,798	2 months
Graded Vesting II	Nil	2,120,798	14 months
Graded Vesting II	Nil	262,603	9 months

ESOP 2022

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting I	Nil	1,334,917	14 months
Graded Vesting II	Nil	1,334,917	26 months

ESOP 2023

Particulars	Exercise Price	No of options	Weighted average remaining life
Graded Vesting I	Nil	1,317,205	26 months
Graded Vesting II	Nil	1,317,205	38 months

Schedules

forming part of Financial Statements

4,414,459 Options (Previous year: 4,461,507) vested during the period ended 31st March 2023, and 4,414,459 Options (Previous year: 4,513,189) were exercised during the period ended 31st March 2024.

The fair value of the options as on 31st March 2024 is ₹ 65.22

41 Investment:

a) Value of investment contracts where settlement or delivery is pending as at year end is as follows:

Particulars	(₹'000)	
	As at 31 st March 2024	As at 31 st March 2023
Purchases where deliveries are pending	256,486	Nil
Sales where receipts are due	152,821	Nil

There are no investment contracts where securities have been sold out but payments are overdue at the balance sheet date.

b) Historical cost of investments that are valued on fair value basis is ₹ 646,900 thousand (Previous year ₹ 299,393 thousand).

c) All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and are performing investments except:

i) Debt Impairment

The company has an exposure in IL&FS Group and RCL and witnessed default in the receipt of principal and interest. The Company has made provision for impairment as per the provisioning norms in accordance with IRDAI guidelines on prudential norms for provisioning and other related matters in respect of loans & advances and RBI Master Circular DBR.No.BP. BC.2/21.04.048/2015-16 dated 01/07/2015, as on date. The details of which are as under:

Issuer	Unsecured / Secured	Provision @	(₹'000)		
			Exposure (Face Value)	Impairment	Book Value
Infrastructure Leasing & Financial Services Ltd	Secured	100%	200,000	188,058	188,058
			(200,000)	(199,170)	(199,170)
Infrastructure Leasing & Financial Services Ltd	Unsecured	100%	25,000	25,000	25,000
			(25,000)	(25,000)	(25,000)
Reliance Capital Limited	Secured	100%	28,000	28,000	28,000
			(28,000)	(28,000)	(28,000)
Reliance Capital Limited	Unsecured	100%	40,000	40,000	40,000
			(40,000)	(40,000)	(40,000)

Note: Amounts as on 31st March, 2023 are mentioned in () bracket.

Schedules

forming part of Financial Statements

ii) Equity Impairment

The company has no such equity exposure (previous year: Gross: ₹ 7442 thousand;

Net: ₹ 634 thousand), in any securities (previous year 3 security). In view of the impairment policy of the company and future prospects of investee companies, the company has not made any impairment provision (previous year ₹ 6808 thousand).

42 The Company, as part of its normal insurance business, accepts premium from policyholders and invest the premium as per Insurance Act 1938 and rules & regulations made thereunder.

These transactions are part of Company's normal insurance business, which is conducted after exercising proper due diligence including adherence to "Know Your Customer" guidelines as applicable.

Other than the nature of transactions described above, the Company has not advanced / lent / invested / provided guarantee or security to or in any other person with an understanding to lend/ invest/provide guarantee or security or the like to or in any other person. Similarly, the company has not received any funds from any other person with an understanding that the Company shall lend or invest or provide guarantee or security or the like to or in any other person.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 The code on Social Security, 2020

The Indian Parliament has approved the code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The code has been published in the Gazette of India. The ministry of Labour and Employment has released draft rules on the code. The effective date of the code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognized post notification of relevant provisions.

44 The company has solvency margin of 226% against the required solvency margin of 150%.

45 Note on Bonus issue

During the year under review, the company has issued bonus shares to its existing shareholders in the ratio of 3:9 (i.e. 3 equity shares for every nine equity shares held), out of its accumulated reserves. A total of 301,601,235 equity shares of nominal value of ₹ 10 were allotted to existing shareholders as per below schedule:



Schedules

forming part of Financial Statements

Name of shareholder	No. of Shares allotted
Future Enterprises Limited	15,27,315
Shendra Advisory Services Private Limited	14,77,47,321
Generali Participations Netherlands N.V.	15,23,26,599
Total	30,16,01,235

The share capital has increased from ₹ 9,048,037 thousand to ₹ 12,064,049 thousand post bonus issue.

46 On March 20, 2024 IRDAI notified eight principle-based consolidated regulation, covering pivotal domains such as safeguarding of policyholders' interest, rural and social sector and motor third party obligations, Bima Sugam electronic insurance marketplace, Insurance products and operation of foreign reinsurance branches, as well as aspects of registration, capital, actuarial , finance , investment and corporate governance ("Regulatory Revamp"), replacing 34 earlier regulations that currently govern those domains. The key regulations impacting the financial statements and its disclosures are effective from 1st April 2024 and will apply to financial statements drawn for periods that ended after the said date . While the Regulatory revamp does not impact these financial statement, the company is in process of studying and making suitable changes in its practices, policies and procedures including financial reporting and governance.

47 Motor Third Party Obligations

IRDAI issued a circular towards "Obligation of insurer in respect of Motor Third Party Insurance Business, Regulations, 2015" applicable with effect from 1 April 2015. Every insurer, for the purpose of Section 32D of the Insurance Act, 1938, during a financial year, shall underwrite such minimum percentage of the 90% of the overall motor third party insurance business premium of the industry for the immediately preceding financial year. The company has fully complied with its obligation during the year.

As per our report of even date

For and on behalf of

Chhajed & Doshi

Chartered Accountants

FRN 101794W

For and on behalf of

Khandelwal Jain & Co.

Chartered Accountants

FRN 105049W

For and on behalf of the Board of Directors

Parveen Kumar Gupta

Chairman

DIN: 02895343

Ajai Kumar

Non-Executive

(Additional) Director

DIN: 02446976

Anup Rau

Managing Director &

CEO

DIN: 06511806

Nitesh Jain

Partner

Membership No. 136169

Shailesh Shah

Partner

Membership No. 033632

Devi Dayal Garg

Chief Finance Officer

Membership No.091767

Ashish Lakhtakia

Chief Legal & Compliance Officer

and Company Secretary

Membership No.F5884

Place: Mumbai

Dated: 8th May, 2024

Place: Mumbai

Dated: 8th May, 2024

Receipts and payments

for the year ended 31st March 2024

RECEIPTS AND PAYMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ '000)

Sr. No.	Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. Cash Flow from Operating Activities			
1	Premium received from Policyholders, including advance receipts and service tax	61,006,549	54,010,545
2	Others Receipts	-	-
3	Payment to Reinsurers, net of commissions and claims	(7,652,862)	(5,178,671)
4	Payment to Coinsurers, net of claims recovery	(646,655)	(528,948)
5	Payment of Claims	(27,776,382)	(25,199,552)
6	Payment of Commission and Brokerage	(3,352,414)	(2,689,153)
7	Payment of other Operating Expenses	(15,199,598)	(13,140,889)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, Advances and staff loans	(50)	85,582
10	Income tax paid (Net)	(448,500)	(166,435)
11	Service Tax / GST Paid	(3,594,611)	(2,720,698)
12	Other Payments	-	-
	Cash Flow before Extraordinary items	2,335,477	4,471,782
	Cash Flow from Extraordinary operations	-	-
	Net Cash Flow From Operating Activities	2,335,477	4,471,782
B. Cash Flow from Investment Activities			
1	Purchase of Fixed Assets	(536,179)	(338,874)
2	Proceeds from Sale of Fixed Assets	101	1,095
3	Purchase of Investments	(12,044,193)	(17,738,930)
4	Term Deposit created during the year	(2,250)	-
5	Sale of Investments	4,623,291	8,371,876
6	Repayments received	-	-
7	Rent/Interests/Dividends Received	4,801,489	4,079,005
8	Investment in money market instruments and in liquid mutual fund (Net)	166,395	(1,452,117)
9	Expenses related to investments	(81)	(97)
	Net Cash Flow from Investment Activities	(2,991,428)	(7,078,042)



Receipts and payments

for the year ended 31st March 2024

RECEIPTS AND PAYMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ '000)

Sr. No.	Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
C	Cash Flow from Financing Activities		
1	Proceeds from Issuance of Share Capital	-	-
2	Proceeds from borrowing	2,714,000	2,456,000
3	Repayments of borrowing	-	-
4	Interest/dividends paid	(207,059)	-
5	Share application money pending allotment	-	-
	Net Cash Flow from Financing Activities	2,506,942	2,456,000
D	Effect of foreign exchange rates on cash and cash equivalents (Net)	-	-
E	Net Increase/(Decrease) in Cash and Cash Equivalents during the period	1,850,991	(150,259)
1	Cash and Cash Equivalent at the beginning of the year	2,519,850	2,670,110
2	Cash and Cash Equivalent at the end of the year	4,370,841	2,519,850

Break-up of Cash & Cash Equivalents

(₹ '000)

Sr. No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
1	Total Cash and Cash Equivalents	3,303,481	1,165,925
2	Add: Money Market Instruments	1,069,611	1,353,925
3	Less: Lien marked Term Deposit	2,250	-
	Total Cash and Cash Equivalents	4,370,842	2,519,850

The receipts and payments account is prepared as per the direct method prescribe under Accounting Standard 3 "Cash Flow statements"

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

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

**For and on behalf of
Khandelwal Jain & Co.**
Chartered Accountants
FRN 105049W

For and on behalf of the Board of Directors

Parveen Kumar Gupta
Chairman
DIN: 02895343

Ajai Kumar
Non-Executive
(Additional) Director
DIN: 02446976

Anup Rau
Managing Director &
CEO
DIN: 06511806

Nitesh Jain
Partner
Membership No. 136169

Shailesh Shah
Partner
Membership No. 033632

Devi Dayal Garg
Chief Finance Officer
Membership No.091767

Ashish Lakhtakia
Chief Legal & Compliance Officer
and Company Secretary
Membership No.F5884

Place: Mumbai
Dated: 8th May, 2024

Place: Mumbai
Dated: 8th May, 2024

Annexure I

to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2024 (Refer Note no. 16)

SEGMENTAL BREAK UP OF THE BALANCE SHEET ITEMS AS AT 31ST MARCH, 2024

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 audited financial statements. However segment asset and liabilities, given the nature of the business, have been allocated amongst various segments to the extent possible.

(₹ '000)

Particulars	As at	Fire	Marine	Misc	Unallocated	Total
Net Claims Outstanding	31 st March, 2024	1,697,582	496,369	27,947,966	-	30,141,917
	31 st March, 2023	1,202,819	551,433	27,459,433	-	29,213,684
Reserve for Unexpired Risk	31 st March, 2024	1,471,386	236,489	16,795,873	-	18,503,748
	31 st March, 2023	1,429,514	231,392	14,367,270	-	16,028,176
Outstanding Premiums	31 st March, 2024			578,072	-	578,072
	31 st March, 2023			2,187,989	-	2,187,989
Investments	31 st March, 2024	7,130,898	1,295,141	47,867,725	18,439,193	74,732,957
	31 st March, 2023	6,128,947	1,216,117	43,724,026	16,410,085	67,479,175

SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ '000)

Particulars	Fire	Marine	Personal Accident	Health Insurance	Engineering	Aviation	Liability
1. Premiums earned (Net)	1,672,159	804,211	1,150,013	8,647,485	152,678	36	135,176
2. Profit/(Loss) on sale/redemption of Investments	7,536	1,369	1,817	17,545	1,078	(0)	392
3. Others-Miscellaneous Income	317	150	246	2,208	28	(0)	26
4. Interest, Dividend & Rent - Gross	548,392	86,157	114,372	1,104,421	79,067	(1)	24,686
5. Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-	-
Total Segment Revenue	2,228,404	891,886	1,266,448	9,771,658	232,850	35	160,280
1. Claims Incurred (Net)	1,330,448	439,582	507,325	7,782,443	118,546	59,900	20,949
2. Commission (Net)	(260,462)	176,335	391,428	426,322	(65,970)	(290)	38,112
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	696,699	125,665	244,276	2,121,338	119,393	-	36,796
4. Premium deficiency	-	-	-	-	-	-	-
Total Segment Expenditure	1,766,685	741,582	1,143,028	10,330,103	171,969	59,610	95,856
Segment Profit/Loss	461,719	150,304	123,420	(558,446)	60,880	(59,575)	64,423



Annexure I

to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2024 (Refer Note no. 16)

SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ '000)

Particulars	Motor (OD)	Motor TP	Workmen Compensation	Weather/ Crop	Others	Total
1. Premiums earned (Net)	7,987,976	8,940,416	354,671	976,863	2,560,475	33,382,157
2. Profit/(Loss) on sale/redemption of Investments	9,521	11,178	423	5,003	3,630	59,490
3. Others-Miscellaneous Income	4,508	1,629	62	172	383	9,878
4. Interest, Dividend & Rent - Gross	599,344	703,618	26,600	314,934	228,490	3,830,080
5. Contribution from Shareholders Fund towards excess EOM	-	-	-	-	-	-
Total Segment Revenue	8,601,349	9,656,841	381,755	1,296,971	2,792,978	37,281,455
1. Claims Incurred (Net)	7,061,489	4,466,826	220,665	516,838	1,460,685	23,985,695
2. Commission (Net)	2,014,864	2,805,046	82,944	(263,933)	883,287	6,227,681
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	894,559	943,094	39,006	365,171	419,359	6,005,357
4. Premium deficiency	-	-	-	-	-	-
Total Segment Expenditure	9,970,912	8,214,966	342,614	618,076	2,763,331	36,218,733
Segment Profit/Loss	(1,369,563)	1,441,875	39,141	678,895	29,647	1,062,722

SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Particulars	Fire	Marine	Personal Accident	Health Insurance	Engineering	Aviation	Liability
1. Premiums earned (Net)	1,592,718	744,044	859,518	4,127,106	177,757	52,461	124,264
2. Profit/(Loss) on sale/redemption of Investments	9,357	1,857	1,835	12,991	1,261	6	513
3. Others-Miscellaneous Income	1,348	716	860	4,846	174	3	114
4. Interest, Dividend & Rent - Gross	439,341	78,878	77,940	551,921	60,850	268	21,781
5. Contribution from Shareholders Fund towards excess EOM	-	64,426	-	-	33,378	167	13,568
Total Segment Revenue	2,042,764	889,920	940,152	4,696,864	273,419	52,905	160,239
1. Claims Incurred (Net)	578,556	644,218	581,306	3,366,512	97,912	81,738	32,886
2. Commission (Net)	(387,891)	102,726	84,053	(19,983)	(67,023)	(27)	13,748
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	1,022,871	233,756	316,635	1,940,208	175,559	989	49,932
4. Premium deficiency	-	-	-	-	-	-	-
Total Segment Expenditure	1,213,537	980,701	981,995	5,286,737	206,448	82,701	96,566
Segment Profit/Loss	829,227	(90,781)	(41,843)	(589,873)	66,971	(29,796)	63,674

Annexure I

to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2024 (Refer Note no. 16)

SEGMENTAL REPORTING FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ '000)

Particulars	Motor (OD)	Motor TP	Workmen Compensation	Weather/Crop	Others	Total
1. Premiums earned (Net)	6,987,216	8,657,680	349,859	1,846,153	1,874,282	27,393,057
2. Profit/(Loss) on sale/redemption of Investments	13,355	15,310	629	15,843	5,011	77,968
3. Others-Miscellaneous Income	8,399	7,845	324	1,672	1,752	28,053
4. Interest, Dividend & Rent - Gross	567,385	650,417	26,741	673,059	212,865	3,361,445
5. Contribution from Shareholders Fund towards excess EOM	611,700	701,217	16,657	-	117,903	1,559,016
Total Segment Revenue	8,188,056	10,032,470	394,210	2,536,727	2,211,813	32,419,539
1. Claims Incurred (Net)	5,746,780	4,378,282	210,422	1,083,385	1,251,410	18,053,409
2. Commission (Net)	1,222,284	106,299	31,285	(515,673)	98,663	668,462
3. Operating Expenses related to Insurance Business Claims Incurred (Net)	1,937,792	3,440,658	108,686	1,273,552	809,656	11,310,295
4. Premium deficiency	-	-	-	-	-	-
Total Segment Expenditure	8,906,856	7,925,240	350,393	1,841,264	2,159,729	30,032,166
Segment Profit/Loss	(718,800)	2,107,230	43,817	695,463	52,084	2,387,373



Annexure II

to Schedule 16 Notes to Accounts note no.17 and forming part of
Financial Statements for the year ended 31st March, 2024

RELATED PARTY TRANSACTIONS

(₹ '000)

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For the year ended 31 st March 2024		For the year ended 31 st March 2023	
				Amount	Outstanding amount carried to Balance sheet (Payable)/ Receivable	Amount	Outstanding amount carried to Balance sheet (Payable)/ Receivable
1	Assicurazioni Generali SPA	Ultimate Holding co	Reinsurance premium ceded	248,296	(59,496)	91,730	31,170
			Commission on reinsurance ceded	43,113		28,966	
			Claims recovery on reinsurance	94,946		94,979	
			Recovery towards Expenses Incurred	7,654		23,336	
2	Assicurazioni Generali S.P.A. U.K.	U.K. Branch of Ultimate Holding Co	Reinsurance premium ceded	248,563	(185,388)	233,268	(138,815)
			Commission on reinsurance ceded	46,269		38,059	
			Claims recovery on reinsurance	6,483		35,583	
3	Assicurazioni Generali S.P.A. Hong Kong	Hong Kong Branch of Ultimate Holding Co	Reinsurance premium ceded	71,209	(52,635)	86,209	3,840
			Commission on reinsurance ceded	11,405		15,050	
			Claims recovery on reinsurance	107,893		65,041	
4	Assicurazioni Generali S.P.A. - Luxembourg	Luxembourg Branch of Ultimate Holding Co	Reinsurance premium ceded	2,274,418	(818,507)	2,115,259	(553,911)
			Commission on reinsurance ceded	304,624		301,651	
			Claims recovery on reinsurance	1,683,821		1,552,510	
5	Generali Espana De Seguros	Fellow Subsidiary	Reinsurance premium ceded	47,794	(4,215)	3,253	(16,393)
			Commission on reinsurance ceded	5,777		1,007	
			Claims recovery on reinsurance	31,353		1,885	
6	Generali Iard S.A.	Fellow Subsidiary	Reinsurance premium ceded	3,876	(7,467)	2,989	(6,230)
			Commission on reinsurance ceded	386		237	

Annexure II

to Schedule 16 Notes to Accounts note no.17 and forming part of
Financial Statements for the year ended 31st March, 2024

(₹ '000)

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For the year ended 31 st March 2024		For the year ended 31 st March 2023	
				Amount	Outstanding amount carried to Balance sheet (Payable)/ Receivable	Amount	Outstanding amount carried to Balance sheet (Payable)/ Receivable
			Claims recovery on reinsurance	-		(386)	
7	Generali Italia S.P.A.	Fellow Subsidiary	Reinsurance premium ceded	56,146	(23,090)	63,908	(74,566)
			Commission on reinsurance ceded	6,759		6,328	
			Claims recovery on reinsurance	44,688		106,130	
8	Generali Versicherung AG	Fellow Subsidiary	Reinsurance premium ceded	1,544	(1,321)	1,246	(282)
			Commission on reinsurance ceded	224		217	
			Claims recovery on reinsurance	-		-	
9	Generali China Insurance Co. Ltd	Fellow Subsidiary	Reinsurance premium ceded			-	(2,232)
			Commission on reinsurance ceded				
			Claims recovery on reinsurance				
10	Generali Horizon B.V.	Fellow Subsidiary	Sub-debt - Non Convertible Debentures	2,714,000	(5,361,642)	2,456,000	(2,495,685)
			Interest accrued on Sub-debt - Non Convertible Debentures	401,024		41,977	
11	Key Managerial Personnel	MD & CEO, CFO and Company Secretary, Other KMPs & Directors	Remuneration for the period	441,843		361,596	
			Insurance Premium received	1,012		671	
			Insurance Claims Paid	112		824	
12	Future Generali India Life Insurance Co. Ltd.	Fellow Subsidiary	Operating expenses incurred on our behalf	7,125	3,729	20,758	(5,108)



Annexure II

to Schedule 16 Notes to Accounts note no.17 and forming part of
Financial Statements for the year ended 31st March, 2024

(₹ '000)

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For the year ended 31 st March 2024		For the year ended 31 st March 2023	
				Amount	Outstanding amount carried to Balance sheet (Payable)/ Receivable	Amount	Outstanding amount carried to Balance sheet (Payable)/ Receivable
			Operating expenses incurred by our company on their behalf	11,254		13,014	
			Rent/Elect. Deposits on our behalf	527		391	
			Rent/Elect. Deposits by our company on their behalf	6		56	
			Settlement paid/ (received)	(5,310)		4,000	
			Insurance Premium Received	547		1,049	
			Unallocated Premium received/ (paid)	20		88	
			Insurance Claims Paid	-		205	
			Insurance Premium Paid	12,017		15,164	
13	FG & G Distribution Private Limited	Joint Venture of Future Enterprises & Generali Group	Commission paid	401	45	1,592	98
			Insurance Premium Received	429		790	
			Insurance Claims Paid	290		105	
			Unallocated Premium received/ (paid)	45		152	
14	Shendra Advisory Services Private Limited	Joint Venturer	Operating expenses incurred by our company on their behalf	5,795	6,495	700	700

Annexure II

to Schedule 16 Notes to Accounts note no.17 and forming part of
Financial Statements for the year ended 31st March, 2024

(₹ '000)

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For the year ended 31 st March 2024		For the year ended 31 st March 2023	
				Amount	Outstanding amount carried to Balance sheet (Payable)/ Receivable	Amount	Outstanding amount carried to Balance sheet (Payable)/ Receivable
15	Europ Assistance India Private Limited	Fellow Subsidiary	RSA Fees, Health & Wellness service & Cyber Service	36,653	(14)	43,284	(14)
			Insurance Claims Paid	14		931	
			Unallocated Premium received/ (paid)	4		4	
16	Generali Operations Service Platform S.R.L. (GOSP)	Fellow Subsidiary	IT Applications, Infrastructure, Architecture, Operation excellence transformation and Procurement Services	13,069	(13,069)	-	-
17	Future Enterprises Limited	Joint Venturer	Insurance Premium	-	-	2,541	(22,154)
			Insurance Claims paid	-	-	1,199	
			Unallocated Premium received/ (paid)	-	-	326	



Annexure III

to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2024 (Refer Note no. 29)

(₹ in lakhs except per share data)

Sr. No.	Particulars	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Operating Results						
1	Gross Written Premium	500,280	462,680	421,035	389,891	348,962
2	Net Premium #	358,577	291,098	264,439	228,730	216,352
3	Income from Investments (net) @	38,896	34,394	34,047	33,376	29,124
4	Other Income	97	280	205	608	10
5	Contribution from Shareholders Fund towards excess EOM	-	15,590	15,258	16,780	17,389
6	Total Income	397,570	341,363	313,950	279,494	262,875
7	Commissions (Net) (Including Brokerage)	62,277	6,685	3,579	8,290	8,878
8	Operating Expenses	60,054	113,103	99,876	86,194	85,608
9	Net Incurred Claim	239,857	180,534	168,347	144,880	118,212
10	Change in Unexpired Risk Reserve	24,756	17,168	19,093	10,497	18,194
11	Operating Profit/(Loss)	10,627	23,874	23,054	29,633	31,982
Non Operating Results						
12	Total income under Shareholder's Account	7,253	6,040	8,298	5,217	2,707
13	Contribution to Policyholders Fund towards excess EOM	-	(15,590)	(15,258)	(16,780)	(17,389)
14	Profit/ (Loss) before Tax	17,880	14,324	16,094	18,070	17,300
15	Provision for Tax	(4,549)	(3,698)	(4,161)	(4,646)	(7,340)
16	Profit/ (Loss) after Tax	13,331	10,626	11,933	13,424	9,960
Miscellaneous						
17 Policyholder's Account						
	Total Funds	562,938	510,691	449,632	442,283	354,872
	Total Investments	562,938	510,691	449,632	442,283	354,872
	Yield on Investments	7.37%	7.32%	8.01%	9.14%	8.36%
18 Shareholder's Account						
	Total Funds	147,641	134,712	123,708	111,771	96,010
	Total Investments	184,392	164,101	122,997	108,220	77,723
	Yield on Investments*		8.36%	8.01%	9.14%	9.14%
19	Paid up Equity Capital	120,640	90,480	90,480	90,480	90,480
20	Net Worth	147,641	134,712	123,708	111,771	96,010
21	Total Assets	846,143	761,088	652,367	630,500	546,376
22	Yield on Total Investments	7.37%	7.32%	8.01%	9.14%	8.36%
23	Earning Per Share	1.11	1.17	1.32	1.48	1.16
24	Book Value Per Share	12.24	14.89	13.67	12.35	10.61
25	Total Dividend	-	-	-	-	-
26	Dividend per share	-	-	-	-	-

Net of reinsurance

@ Net of Losses

*Gross Yield on investments

Annexure III

to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2024 (Refer Note no. 29)

Sr. No.	Particular	For the year ended 31 st March 2024	For the year ended 31 st March 2023
1	Gross Direct Premium Growth Rate	8%	10%
	Fire	14%	6%
	Marine	4%	30%
	Accident	41%	16%
	Health	91%	34%
	Engineering	20%	10%
	Aviation	(100%)	(95%)
	Liability	6%	4%
	Motor (OD)	1%	12%
	Motor (TP)	3%	0%
	Motor (Total)	2%	5%
	Workmen Compensation	(5%)	4%
	Weather\Crop	(55%)	2%
	Others	3%	16%
	Miscellaneous (Total)	7%	10%
2	Gross Direct Premium to Net Worth	3.33	3.38
3	Growth rate of Net Worth	10%	9%
4	Net Retention Ratio	72%	63%
	Fire	27%	27%
	Marine	70%	71%
	Accident	87%	87%
	Health	81%	69%
	Engineering	17%	25%
	Aviation	95%	95%
	Liability	43%	41%
	Motor (OD)	95%	96%
	Motor (TP)	94%	95%
	Motor (Total)	94%	95%
	Workmen Compensation	95%	95%
	Weather\Crop	22%	19%
	Others	68%	65%
	Miscellaneous (Total)	78%	68%
5	Net Commission Ratio	17%	2%
	Fire	(15%)	(26%)
	Marine	22%	13%
	Accident	29%	9%
	Health	4%	0%
	Engineering	(44%)	(35%)
	Aviation	3646%	(1%)
	Liability	27%	11%
	Motor (OD)	26%	16%
	Motor (TP)	32%	1%
	Motor (Total)	29%	8%
	Workmen Compensation	25%	9%



Annexure III

to Schedule 16 - Notes to accounts and forming part of the financial statements for the year ended 31st March, 2024 (Refer Note no. 29)

Sr. No.	Particular	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	Weather\Crop	(28%)	(28%)
	Others	43%	5%
	Miscellaneous (Total)	19%	4%
6	Expense of Management to Gross Direct Premium	29%	31%
7	Expense of Management to Net Written Premium	40%	49%
8	Net Incurred Claims to Net Earned Premium	72%	66%
9	Combined Ratio	106%	107%
10	Technical Reserves to Net Premium Ratio	136%	155%
11	Underwriting Balance Ratio	(8%)	(10%)
12	Operating Profit Ratio	3%	3%
13	Liquid Assets to Liabilities Ratio	11%	8%
14	Net Earning Ratio	4%	4%
15	Return on Net Worth Ratio	9%	8%
16	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.26	2.10
17	NPA Ratio:		
	Gross NPA Ratio	0.37%	0.43%
	Net NPA Ratio	0.00%	0.00%
18	Debt Equity Ratio	0.35	0.18
19	Debt Service Coverage Ratio	11.42	37.15
20	Interest Service Coverage Ratio	11.42	37.15

Equity Holding Pattern

1	(a) No. of shares	1,206,404,940	904,803,705
2	(b) Percentage of shareholding (Indian / Foreign)	49.49% ; 50.51%	49.49% ; 50.51%
3	(c) % of Government holding (in case of public sector insurance companies)	NA	NA
4	(a) Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.11	1.17
	(b) Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.11	1.17
5	(a) Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)*	1.11	1.17
	(b) Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.11	1.17
6	Book value per share (in ₹)	12.24	14.84

The ratios have been calculated as per IRDAI circular no IRDA/F&I/CIR/F&A/231/10/2012, dated Oct 5th 2012 & IRDA/F&A/CIR/FA/126/07/2013, dated July 3rd 2013.



Future Generali India Insurance Company Limited

IRDAI Regn. No. 132,

CIN: U66030MH2006PLC165287

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