

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Revenue Account For the Year Ended 31st March

(Rs.' 000)

| Fire Insurance Business | | | |
|---|-----------------|------------------------|--------------------------|
| Particulars | Schedule | Year Ended 2008 | Period Ended 2007 |
| 1. Premiums earned (Net) | 1 | (14,773) | - |
| 2. Profit/Loss on sale/redemption of Investments | | - | - |
| 3. Others (to be specified) | | - | - |
| 4. Interest , Dividend & Rent - Gross | | - | - |
| Total (A) | | (14,773) | - |
| 1. Claims Incurred (Net) | 2 | 348 | - |
| 2. Commission | 3 | (7,557) | - |
| 3. Operating Expenses related to Insurance Business | 4 | 36,807 | - |
| Total (B) | | 29,598 | - |
| Operating Profit / (Loss) from Fire | | (44,371) | - |
| Appropriations | | | |
| Transfer to Shareholders' Funds | | (44,371) | |
| Transfer to Catastrophe Reserve | | | |
| Transfer to Other Reserves (to be specified) | | | |
| Total{C} | | (44,371) | - |

Significant Accounting Policies and Notes to Financial Statement

16

The Schedules referred to above forms an intergral part of Financial Statements

As per our report on even date**For and on behalf of Board of Directors****For and on behalf of****For and on behalf of****Singhi & Co.**

Chartered Accountants

G M Kapadia & Co

Chartered Accountants

G N Bajpai

Chairman

Kishor Biyani

Director

Deepak Sood

CEO & Managing Director

S Chandrasekhar

Partner

M.No 7592

Place : Mumbai

Dated :

Rajen R. Ashar

Partner

M.No 48243

S Venkatesh

Chief Financial officer

S Ramanathan

Company Secretary

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Revenue Account For the Year Ended 31st March

(Rs.' 000)

| Marine Insurance Business | | | |
|---|-----------------|------------------------|--------------------------|
| Particulars | Schedule | Year Ended 2008 | Period Ended 2007 |
| 1. Premiums earned (Net) | 1 | (1,546) | - |
| 2. Profit/Loss on sale/redemption of Investments | | - | - |
| 3. Others (to be specified) | | - | - |
| 4. Interest , Dividend & Rent - Gross | | - | - |
| Total (A) | | (1,546) | - |
| 1. Claims Incurred (Net) | 2 | 380 | - |
| 2. Commission | 3 | (698) | - |
| 3. Operating Expenses related to Insurance Business | 4 | 9,213 | - |
| Total (B) | | 8,895 | - |
| Operating Profit / (Loss) from Marine | | (10,441) | - |
| Appropriations | | | |
| Transfer to Shareholders' Funds | | (10,441) | |
| Transfer to Catastrophe Reserve | | | |
| Transfer to Other Reserves (to be specified) | | | |
| Total{C} | | (10,441) | - |

Significant Accounting Policies and Notes to Financial Statement

16

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Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Revenue Account For the Year Ended 31st March

(Rs.' 000)

| Miscellaneous Insurance business | | | |
|---|-----------------|----------------------------|------------------------------|
| Particulars | Schedule | Year Ended 2008 | Period Ended 2007 |
| 1. Premiums earned (Net) | 1 | 3,449 | - |
| 2. Profit/Loss on sale/redemption of Investments | | | |
| 3. Others (to be specified) | | - | - |
| 4. Interest , Dividend & Rent - Gross | | - | - |
| Total (A) | | 3,449 | - |
| 1. Claims Incurred (Net) | 2 | 5,043 | - |
| 2. Contribution to Solatium Fund | | 18 | - |
| 3. Commission | 3 | (4,243) | - |
| 4. Operating Expenses related to Insurance Business | 4 | 159,899 | - |
| Total (B) | | 160,717 | - |
| Operating Profit / (Loss) from Miscellaneous | | (157,267) | - |
| Appropriations | | | |
| Transfer to Shareholders' Funds | | (157,267) | |
| Transfer to Catastrophe Reserve | | | |
| Transfer to Other Reserves (to be specified) | | | |
| Total{C} | | (157,267) | - |

Significant Accounting Policies and Notes to Financial Statement

16

The Schedules referred to above forms an intergral part of Financial Statements

As per our report on even date

For and on behalf of Board of Directors

For and on behalf of

For and on behalf of

Singhi & Co.

Chartered Accountants

G M Kapadia & Co

Chartered Accountants

G N Bajpai

Chairman

Kishor Biyani

Director

Deepak Sood

CEO & Managing Director

S Chandrasekhar

Partner

M.No 7592

Place : Mumbai

Dated :

Rajen R. Ashar

Partner

M.No 48243

S Venkatesh

Chief Financial officer

S Ramanathan

Company Secretary

FORM B - PL

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Profit and Loss Account For the Year Ended 31st March

(Rs.' 000)

| Particulars | Schedule | Year Ended 2008 | Period Ended 2007 |
|---|----------|--------------------|----------------------|
| 1. Operating Profit / (Loss) | | | |
| (a) Fire Insurance | | (44,371) | - |
| (b) Marine Insurance | | (10,441) | - |
| (c) Miscellaneous Insurance | | (157,267) | - |
| 2. Income from investments | | | |
| (a) Interest, Dividend & Rent - Gross | | 55,190 | 204 |
| Add: Amortisation write up on Securities | | 3,868 | - |
| Less: Amortisation write down on Securities | | (4,824) | - |
| (b) Profit on sale of investments | | - | - |
| Less : Loss on sale of investments | | - | 532 |
| 3. Other Income (To be specified) | | 1 | - |
| Total (A) | | (157,844) | 736 |
| 4. Provisions (Other than taxation) | | | |
| (a) For diminution in the value of investments | | - | - |
| (b) For Doubtful Debts | | - | - |
| (b) Others (to be specified) | | - | - |
| Foreign Exchange Gain | | - | - |
| 5. Other Expenses | | | |
| (a) Expenses other than those related to Insurance Business | | 12,300 | 23,063 |
| (b) Bad Debts written off | | - | - |
| (b) Others (to be specified) | | - | - |
| Total (B) | | 12,300 | 23,063 |
| Profit before Tax | (A-B) | (170,143) | (22,327) |
| Provision for Taxation | | - | - |
| Fringe Benefit Tax | | 784 | 34 |
| Deferred Tax | | - | - |
| Appropriations | | | |
| (a) Interim dividends paid during the year | | - | - |
| (b) Proposed final dividend | | - | - |
| (c) Dividend distribution tax | | - | - |
| (d) Transfer to any Reserves or Other Accounts (to be specified) | | - | - |
| Balance of profit / loss brought forward from last year | | (22,361) | - |
| Balance carried forward to Balance Sheet | | (193,287) | (22,361) |

Significant Accounting Policies and Notes to Financial Statement

16

Earning per Share: Basic

(2.44)

Earning per Share: Diluted

(2.44)

(Refer Note no 19 of Schedule 16)

The Schedules referred to above forms an intergral part of Financial Statements

As per our report on even date

For and on behalf of Board of Directors

For and on behalf of

For and on behalf of

Singhi & Co.
Chartered Accountants

G M Kapadia & Co
Chartered Accountants

G N Bajpai
Chairman

Kishor Biyani
Director

Deepak Sood
CEO & Managing Director

S Chandrasekhar

Partner
M.No 7592
Place : Mumbai
Dated :

Rajen R. Ashar

Partner
M.No 48243

S Venkatesh
Chief Financial officer

S Ramanathan
Company Secretary

Form B - BS

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Balance Sheet as at 31st March

(Rs. ' 000)

| Particulars | Schedule | 2008 | 2007 |
|--|----------|------------------|---------------|
| Source of Funds | | | |
| Share Capital | 5 | 1,500,000 | 500 |
| Share Application Money | | - | 60,000 |
| Reserves and Surplus | 6 | | |
| Fair Value Change Account | | 262 | - |
| Borrowings | 7 | - | - |
| Total | | 1,500,262 | 60,500 |
| Application of Funds | | | |
| Investments | 8 | 1,108,204 | - |
| Loans | 9 | - | - |
| Fixed Assets | 10 | | |
| Gross Block | | 88,631 | 17,210 |
| Less Accumulated Depreciation | | 21,706 | 705 |
| Net Block | | 66,925 | 16,505 |
| Capital Work in Process | | 17,156 | 4,262 |
| | | 84,082 | 20,768 |
| Deffered Tax Assets | | | |
| Current Assets | | | |
| (i) Cash and Bank balances | 11 | 147,979 | 28,585 |
| (ii) Advances and Other Assets | 12 | 109,845 | 28,719 |
| Sub - Total (A) | | 257,823 | 57,305 |
| Current Liabilities | 13 | 94,607 | 39,933 |
| Provisions | 14 | 48,527 | - |
| Sub - Total (B) | | 143,134 | 39,933 |
| Net Current Assets (C) = (A - B) | | 114,689 | 17,372 |
| Miscellaneous Expenditure (to the extent not written off or adjusted) | 15 | - | - |
| Debit balance in Profit and Loss Account | | 193,287 | 22,361 |
| Total | | 1,500,262 | 60,500 |

Significant Accounting Policies and Notes to Financial Statement

16

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As per our report on even date

For and on behalf of Board of Directors

For and on behalf of

For and on behalf of

Singhi & Co.

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CEO & Managing Director

S Chandrasekhar

Partner

M.No 7592

Place : Mumbai

Dated :

Rajen R. Ashar

Partner

M.No 48243

S Venkatesh

Chief Financial officer

S Ramanathan

Company Secretary

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

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March, 2008

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

Miscellaneous

(Rs. '000)

| Particulars | Fire | | Marine | | Miscellaneous-Total | | Accident and Health | | Engineering | | Liability | | Mega | | Motor | | Workmen Compensation | | Miscellaneous | | Total | |
|--|-----------------|-------------------|-----------------|-------------------|---------------------|-------------------|---------------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|----------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 |
| Premium from direct Business written | 30,260 | - | 7,241 | - | 60,577 | - | 34,204 | - | 5,023 | - | 479 | - | 17,727 | - | 519 | - | 2,525 | - | 98,084 | - | - | - |
| Add : Premium on reinsurance accepted | 3,428 | - | - | - | 7,440 | - | - | - | 1,213 | - | - | - | 2,528 | - | - | - | - | - | 10,866 | - | - | - |
| Less : Premium on reinsurance ceded | 48,378 | - | 7,738 | - | 36,863 | - | 20,646 | - | 5,243 | - | 86 | - | 2,581 | - | 4,055 | - | 104 | - | 90,573 | - | - | - |
| Net Premium | (12,292) | - | (488) | - | 31,154 | - | 13,558 | - | 993 | - | 382 | - | 111 | - | 13,808 | - | 416 | - | 1,806 | - | 18,374 | - |
| Adjustment for change in reserve for unexpired risks | 2,481 | - | 1,058 | - | 27,703 | - | 11,147 | - | 748 | - | 308 | - | 92 | - | 13,828 | - | 322 | - | 1,460 | - | 31,244 | - |
| Total Premiums Earned (Net) | (14,773) | - | (1,540) | - | 3,449 | - | 2,491 | - | 248 | - | 74 | - | 183 | - | 183 | - | 93 | - | 345 | - | (12,870) | - |

Note: Refer Note no 2.3.2.4 and 2.7 of Schedule 16

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

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March, 2008

| Particulars | Fire | | Marine | | Miscellaneous-Total | | Accident and Health | | Engineering | | Liability | | Miscellaneous | | Motor | | Workmen Compensation | | Miscellaneous | | Total | |
|--|-----------------|-------------------|-----------------|-------------------|---------------------|-------------------|---------------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|----------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 |
| Claims Paid | | | | | | | | | | | | | | | | | | | | | | |
| Direct | 2 | - | 258 | - | 2,700 | - | 2,425 | - | - | - | - | - | - | - | - | 275 | - | - | - | - | - | 2,960 |
| Ad - Reinsurance Accepted | - | - | - | - | 1,541 | - | - | - | - | - | - | - | - | - | - | 1,541 | - | - | - | - | - | 1,541 |
| Less - Reinsurance Ceded | - | - | 225 | - | 1,643 | - | 1,625 | - | - | - | - | - | - | - | - | 25 | - | - | - | - | - | 1,868 |
| Net Claims Paid | 2 | - | 33 | - | 2,597 | - | 801 | - | - | - | - | - | - | - | - | 1,796 | - | - | - | - | - | 2,632 |
| Ad - Claims outstanding at the end of the year | 345 | - | 347 | - | 2,443 | - | 1,199 | - | 132 | - | 29 | - | 9 | - | 659 | - | 46 | - | 171 | - | - | 3,139 |
| Less - Claims outstanding at the beginning | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Claims Incurred | 348 | - | 380 | - | 5,043 | - | 2,000 | - | 132 | - | 29 | - | 9 | - | 2,655 | - | 46 | - | 171 | - | - | 5,771 |

Notes :
 Refer Note no. 2.9 and 2.10 of Schedule 16

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

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March, 2008

| Particulars | Miscellaneous | | | | | | | | | | | | | | | | | | | | (Rs. '000) | | |
|---|----------------|------|--------------|------|---------------------|------|---------------------|------|----------------|------|-----------|------|--------------|------|--------------|------|----------------------|------|---------------|------|-----------------|------|--|
| | Fire | | Marine | | Miscellaneous-Total | | Accident and Health | | Engineering | | Liability | | Mega | | Motor | | Workmen Compensation | | Miscellaneous | | Total | | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | |
| Commission Paid | | | | | | | | | | | | | | | | | | | | | | | |
| Direct | 1,277 | - | 893 | - | 2,110 | - | 1,206 | - | 297 | - | 53 | - | 185 | - | 166 | - | 13 | - | 188 | - | 4,980 | - | |
| Indirect - Insurance Accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Less - Commission On re-insurance Ceded | 8,254 | - | 1,592 | - | 6,353 | - | 3,507 | - | 1,477 | - | 24 | - | 595 | - | 565 | - | 22 | - | 188 | - | 17,478 | - | |
| Net Commission | (7,557) | - | (698) | - | (4,243) | - | (2,301) | - | (1,180) | - | 29 | - | (410) | - | (394) | - | (9) | - | 20 | - | (12,499) | - | |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss Account For the Year Ended on and to Balance Sheet as at 31st March, 2008

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

(Rs. '000)

| | Particulars | Total | Total | Fire | | Marine | | Misc-Total | |
|----|--|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|
| | | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 | Year Ended 2008 | Period Ended 2007 |
| 1 | Employees' Remuneration & Welfare Benefits | 97,106 | - | 18,258 | - | 3,692 | - | 75,156 | - |
| 2 | Travel , Conveyance and Vehicle running expenses | 7,545 | - | 1,419 | - | 287 | - | 5,840 | - |
| 3 | Training & Conferences expenses | 1,206 | - | 227 | - | 46 | - | 933 | - |
| 4 | Rents , Rates, and taxes | 31,917 | - | 6,001 | - | 1,214 | - | 24,702 | - |
| 5 | Repairs | 3,281 | - | 617 | - | 125 | - | 2,539 | - |
| 6 | Printing & Stationery | 770 | - | 82 | - | 77 | - | 612 | - |
| 7 | Communication | 3,360 | - | 632 | - | 128 | - | 2,600 | - |
| 8 | Legal & Professional Charges | 15,080 | - | 2,835 | - | 573 | - | 11,672 | - |
| 9 | Auditors' Fees , Expenses etc. | - | - | - | - | - | - | - | - |
| | (a) as auditor | 580 | - | 109 | - | 22 | - | 449 | - |
| | (b) as adviser or in any other capacity, in respect of | - | - | - | - | - | - | - | - |
| | (i) Taxation matters | - | - | - | - | - | - | - | - |
| | (ii) Insurance Matters | - | - | - | - | - | - | - | - |
| | (iii) Management services; and | - | - | - | - | - | - | - | - |
| | (c) in any other capacity | - | - | - | - | - | - | - | - |
| 10 | Advertisement and Publicity | 21,767 | - | 2,306 | - | 2,168 | - | 17,293 | - |
| 11 | Interest & bank Charges | 110 | - | 12 | - | 11 | - | 87 | - |
| 12 | Others (to be specified) | 119 | - | 22 | - | 5 | - | 92 | - |
| 13 | Depreciation | 21,001 | - | 3,949 | - | 799 | - | 16,254 | - |
| 14 | Entertainment | 119 | - | 22 | - | 5 | - | 92 | - |
| 15 | (Gain)/Loss on foreign exchange | (6) | - | (1) | - | (0) | - | (4) | - |
| 16 | Donation | - | - | - | - | - | - | - | - |
| 17 | Subscription/membership | 1,270 | - | 239 | - | 48 | - | 983 | - |
| 18 | Insurance | 56 | - | 10 | - | 2 | - | 43 | - |
| 19 | Motor pool Exps | 276 | - | - | - | - | - | 276 | - |
| 20 | Service Tax Expenses | 363 | - | 68 | - | 14 | - | 281 | - |
| | Total | 205,919 | - | 36,807 | - | 9,213 | - | 159,899 | - |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

*Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March, 2008***SCHEDULE - 5 Share Capital as at 31st March***(Rs. '000)*

| | Particulars | 2008 | 2007 |
|---|---|------------------|------------|
| 1 | Authorised Capital 200,000,000 (Previous year 10,000,000) Equity Shares of Rs. 10 Each | 2,000,000 | 10,000 |
| 2 | Issued Capital 150,000,000 (Previous year 50,000) Equity Shares of Rs. 10 Each | 1,500,000 | 500 |
| 3 | Subscribed Capital 150,000,000 (Previous year 50,000) Equity Shares of Rs. 10 Each | 1,500,000 | 500 |
| 4 | Called Up Capital 150,000,000 (Previous year 50,000) Equity Shares of Rs. 10 Each | 1,500,000 | 500 |
| | 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 | 1,500,000 | 500 |

Total number of Shares issued during the year are stated below

| Name of parties | No. of Shares |
|--|------------------|
| Pantaloon Retail (I) Ltd | 38200000 |
| Participatie Maatschappiji Graafschap Holland Nv | 38250000 |
| Shendra Infrastructure Development Ltd. | 73500000 |
| Total | 149950000 |

SCHEDULE - 5A Share Capital Pattern of Shareholding as at 31st March

(as certified by the Management)

| Shareholder | 2008 | | 2007 | |
|------------------|------------------|---------------|------------------|---------------|
| | Number of Shares | % of Holdings | Number of Shares | % of Holdings |
| Promoters | | | | |
| Indian | 111750000 | 74.5 | 50000 | 100 |
| Foreign | 38250000 | 25.5 | - | - |
| Others | | | | |
| Total | 150000000 | 100 | 50000 | 100 |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March, 2008

SCHEDULE - 6 Reserves and Surplus

(Rs. '000)

| | Particulars | 2008 | 2007 |
|---|---|------|------|
| 1 | Capital Reserves | - | - |
| 2 | Capital Redemption Reserves | - | - |
| 3 | Share Premium | - | - |
| 4 | General Reserves | - | - |
| | Less : Debit balance in Profit and Loss Account | | - |
| | Less : Amount utilized for Buy - Back | - | - |
| 5 | Catastrophe Reserves | - | - |
| 6 | Other Reserves (to be specified) | | - |
| 7 | Balance of Profit in Profit & Loss Account | | |
| | Total | - | - |

SCHEDULE - 7 Borrowings as at 31st March*(Rs. '000)*

| | Particulars | 2008 | 2007 |
|---|----------------------------|-------------|-------------|
| 1 | Debenture / Bonds | - | - |
| 2 | Banks | - | - |
| 3 | Financial Institutions | - | - |
| 4 | Others (to be specified) | - | - |
| | Total | - | - |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March, 2008

SCCHEDULE -8 Investments as at 31st March

(Rs. '000)

| Particulars | 2008 | 2007 |
|---|------------------|----------|
| Long Term Investments | | |
| 1. Government securities and Government guaranteed bonds including Treasury Bills | 565,975 | - |
| 2. Other Approved Securities | - | - |
| 3. Other Investments | - | - |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 396,412 | - |
| (e) Other Securities (to be specified) | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment properties - Real Estate | - | - |
| 4. Investments in Infrastructure & Social Sector | - | - |
| 5. Other than Approved Investments | - | - |
| Short Term Investments | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 46,704 | - |
| 2. Other Approved Securities | - | - |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | 98,851 | - |
| Add: Fair Value Change Accretion /(Dimunition) | 262 | |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | - | - |
| (e) Other Securities (to be specified) | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment properties - Real Estate | - | - |
| 4. Investments in Infrastructure & Social Sector | - | - |
| 5. Other than Approved Investments | - | - |
| Total | 1,108,204 | - |

NOTES:

- 1) All the Investments are free of any Encumbrances other than investments under Section 7 of the Insurance Act.
- 2) All the above investments are performing assets.
- 3) Investments maturing within next 12 months are Rs .145,817 thousand (Previous year Rs NIL thousand)
- 4) Government of India Bonds aggregating Rs 5,023 thousand (Previous year Rs. Nil thousand) have been deposited with The Reserve Bank of India under section 7 of the Insurance Act, 1938. (Shown as deposit under Schedule 12)
- 5) Investment other than Equities and Derivative instruments
Aggregate value of Investments in Mutual funds as at March 31, 2008 Rs 98,851 thousand (Previous year Rs.Nil thousand)
Market value as at March 31, 2008 Rs 99,113 thousand (Previous year Rs Nil thousand)
- 6) Investment property Rs Nil (Previous year Rs Nil)
- 7) Value of contracts in relation to investments where deliveries are pending Rs NIL (Previous year Rs Nil) and in respect of sale of investments where payments are overdue Rs Nil (Previous year Rs Nil).

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March, 2008

SCHEDULE - 9 Loans as at 31st March

(Rs. '000)

| Particulars | 2008 | 2007 |
|---|------|------|
| 1. Security - Wise Classification | | |
| Secured | - | - |
| (a) On Mortgage of Property | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| (b) On Shares ,Bonds,Government Securities | - | - |
| (c) Others (to be specified) | - | - |
| Unsecured | - | - |
| Total | - | - |
| 2. Borrower - Wise Classification | | |
| (a) Central and State Governments | | |
| (b) Banks and Financial Institutions | | |
| (c) Subsidiaries | | |
| (d) Industrial Undertakings | | |
| (e) Others (to be specified) | | |
| Total | - | - |
| 3. Performance - Wise Classification | | |
| (a) Loans classified as standard | | |
| (aa) In India | | |
| (bb) Outside India | | |
| (b) Non - Performing Loans less Provisions | | |
| (aa) In India | | |
| (bb) Outside India | | |
| Total | - | - |
| 4. Maturity - Wise Classification | | |
| (a) Short - Term | | |
| (b) Long - Term | | |
| Total | - | - |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss Account For the Year Ended on and to Balance Sheet as at 31st March, 2008
SCHEDULE 10 - Fixed Assets as at 31st March

| Particulars | Cost / Gross Block | | | | Depreciation | | | | Net Block | |
|------------------------------------|--------------------|---------------|------------|---------------|----------------|--------------|------------------------|---------|----------------|---------------|
| | Opening | Additions | Deductions | Closing | Upto last Year | For The Year | On Sales / Adjustments | To Date | As at year end | Previous Year |
| Goodwill | - | - | - | - | - | - | - | - | - | - |
| Intangibles (specify) | - | - | - | - | - | - | - | - | - | - |
| Land - Freehold | - | - | - | - | - | - | - | - | - | - |
| Leasehold Improvements | 10,248 | 610 | - | 10,858 | 174 | 2,082 | - | 2,256 | 8,601 | 10,074 |
| Buildings | - | - | - | - | - | - | - | - | - | - |
| Furniture & Fittings | 3,898 | 825 | - | 4,724 | 478 | 955 | - | 1,434 | 3,290 | 3,420 |
| Information & Technology Equipment | - | 11,419 | - | 11,419 | - | 1,966 | - | 1,966 | 9,453 | - |
| Computer Softwares | - | 52,677 | - | 52,677 | - | 14,807 | - | 14,807 | 37,870 | - |
| Vehicles | - | - | - | - | - | - | - | - | - | - |
| Office Equipment | 3,064 | 5,890 | - | 8,954 | 52 | 1,191 | - | 1,243 | 7,711 | 3,012 |
| Others (specify nature) | - | - | - | - | - | - | - | - | - | - |
| Total | 17,210 | 71,421 | - | 88,631 | 705 | 21,001 | - | 21,706 | 66,925 | 16,505 |
| Work in progress | | | | | | | | | 17,156 | 4,262 |
| Grand Total | 17,210 | 71,421 | - | 88,631 | 705 | 21,001 | - | 21,706 | 84,082 | 20,768 |
| Previous Year | - | 17,210 | - | 17,210 | - | 705 | - | 705 | 20,768 | - |

Note:

Assets included in land, building and property above exclude Investment Properties as per note no 6 to Schedule 8

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

*Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March, 2008***SCHEDULE 11 - Cash and Bank Balances as at 31st March***(Rs. '000)*

| Particulars | 2008 | 2007 |
|--|----------------|---------------|
| 1. Cash (including cheques, drafts, and stamps) | 115 | 2 |
| 2. Bank Balances | | |
| (a) Deposit Accounts | | |
| (aa) Short - Term (due within 12 months) | 140,000 | 27,500 |
| (bb) Others | - | - |
| (b) Current Accounts | 7,864 | 1,083 |
| (c) Others (to be specified) | - | - |
| 3. Money at Call and Short Notice | | |
| (a) With Banks | - | - |
| (b) With Other Institutions | - | - |
| 4. Others (to be specified) | - | - |
| Total | 147,979 | 28,585 |
| Balances with non-scheduled banks included in 2 or 3 above | | |
| Cash and Bank Balances | | |
| In India | 147,979 | 28,585 |
| Outside India | | |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

*Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March, 2008***SCHEDULE - 12 Advances and Other Assets as at 31st March***(Rs. '000)*

| Particulars | 2008 | 2007 |
|---|----------------|---------------|
| Advances | | |
| 1. Reserve Deposits with ceding Companies | - | - |
| 2. Application Money for Investments | - | - |
| 3. Prepayments | 3,628 | 3,638 |
| 4. Advances to Directors/Officers | - | - |
| 5. Advance Tax Paid and Taxes Deducted at Source (Net of provision for taxation) | - | - |
| 6. Others (to be specified) | - | - |
| 7. Other Deposits | 32,426 | 1,500 |
| 8. Advances to Employees | 169 | 112 |
| 9. Advances recoverable in cash or kind | 4,573 | 23,462 |
| 10. Unutilised Service Tax (net) | 1,318 | - |
| Total (A) | 42,114 | 28,712 |
| Other Assets | | |
| 1. Income accrued on Investments | 42,264 | 7 |
| 2. Outstanding Premiums | 620 | - |
| 3. Agents' Balances | - | - |
| 4. Foreign Agencies' Balances | - | - |
| 5. Due from other entities carrying on insurance business | 19,825 | - |
| 6. Due from Subsidiaries / Holding Company | - | - |
| 7. Deposit With Reserve Bank Of India [Pursuant to section 7 of Insurance Act, 1938] | 5,023 | - |
| 8. Others (to be specified) | - | - |
| 9. Other Receivables | - | - |
| Total (B) | 67,731 | 7 |
| Total (A + B) | 109,845 | 28,719 |

Note : Outstanding premium contains amount receivable against Bank Guarantee

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March, 2008

SCHEDULE - 13 Current Liabilities as at 31st March

(Rs. '000)

| Particulars | 2008 | 2007 |
|--|---------------|---------------|
| 1. Agents Balances | 2,448 | - |
| 2. Balances due to other Insurance Companies | 38,261 | - |
| 3. Deposits held on Re-insurance ceded | - | - |
| 4. Premiums received in advance | 107 | - |
| 5. Unallocated Premium | 7,891 | - |
| 6. Sundry Creditors | 27,000 | 21,675 |
| 7. Due to Subsidiaries / Holding Company | - | 17,066 |
| 8. Claims Outstanding | 14,402 | - |
| 9. Provision for Solatium fund | 18 | - |
| 9. Due to Officers / Directors | - | - |
| 10. Others (to be specified) | - | - |
| 11. Statutory Dues | 4,481 | 1,192 |
| Total | 94,607 | 39,933 |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March, 2008

SCHEDULE - 14 Provisions

(Rs. '000)

| Particulars | 2008 | 2007 |
|---|---------------|----------|
| 1. Reserve for Unexpired risk | 31,244 | - |
| 2. For Taxation (less advance tax paid and taxes deducted at source) | 284 | - |
| 3. Deferred Tax | - | - |
| 4. For Proposed Dividends | - | - |
| 5. For Dividend Distribution Tax | - | - |
| 6. Others (to be specified) | - | - |
| a. Provision - Bonus & Employees benefits | 16,999 | - |
| Total | 48,527 | - |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Schedules to and forming part of the Revenue Accounts and Profit and Loss account for the year ended on and to Balance Sheet as at 31st March, 2008

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

(Rs. '000)

| Particulars | 2008 | 2007 |
|---|-------------|-------------|
| 1. Discount Allowed in issue of shares / Debentures | - | - |
| 2. Others (to be specified) | - | - |
| Total | - | - |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Receipts and payments for the year ended March 31, 2008

Rupees ('000)

| Particulars | For the year ended 31st March, 2008 | For the year ended 31st March, 2007 |
|---|--|--|
| Cash Flow from Operating Activities | | |
| Premium received from Policyholders, including advance receipts and service tax | 112,445 | - |
| Other receipts | | |
| Payment to Re-insurers, net of commissions and claims | (28,012) | - |
| Payment to Co-insurers, net of claims recovery | (2,174) | - |
| Payment of Claims | (2,963) | - |
| Payment of Commission | (887) | - |
| Payment of other Operating Expenses Net of Misc Income | (132,042) | (12,217) |
| Preliminary and preoperative expenses | - | (621) |
| Income tax paid (Net) | (24,206) | (1,878) |
| Service Tax Paid | (7,278) | - |
| Fringe Benefit Tax paid | (534) | - |
| Other Payments | (40,625) | (842) |
| Security deposits paid | (15,380) | (15,215) |
| Cash Flow before extraordinary items | | |
| Cash Flow from extraordinary operations | | |
| Net Cash Flow From Operating Activities | (141,658) | (30,774) |
| Cash Flow from Investment Activities | | |
| Purchase Fixed Assets | (77,264) | (2,157) |
| Proceeds from Sale of Fixed Assets | | |
| Purchase of Investments | (1,247,075) | (49,500) |
| Loan Disbursed | | |
| Sale of Investments | 134,219 | 50,516 |
| Repayments received | | |
| Rent/Interests/Dividends Received | 16,821 | - |
| Deposit under Section 7 of the Insurance Act, 1938 | (5,151) | - |
| Net Cash Flow from Investment Activities | (1,178,449) | (1,141) |
| Cash Flow from Financing Activities | | |
| Proceeds from Issuance of Share Capital | 1,439,500 | 500 |
| Proceeds from Share Application money | - | 60,000 |
| Proceeds from Borrowing | | |
| Repayments of Borrowing | | |
| Interest/dividends paid | | |
| Net Cash Flow Financing Activities | 1,439,500 | 60,500 |
| Effect of foreign exchange rates on cash and cash equivalents, net | - | - |
| Increase/(Decrease) in Cash and Cash Equivalents during the year | 119,393 | 28,585 |
| Cash and Cash Equivalent at the year beginning | 28,585 | - |
| Cash and Cash Equivalent at the year end | 147,979 | 28,585 |

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

As per our report on even date

For and on behalf of Board of Directors

For and on behalf of

For and on behalf of

Singhi & Co.
Chartered Accountants

G M Kapadia & Co
Chartered Accountants

G N Bajpai
Chairman

Kishor Biyani
Director

Deepak Sood
CEO & Managing Director

S Chandrasekhar
Partner
M.No 7592
Place : Mumbai
Dated :

Rajen R. Ashar
Partner
M.No 48243

S Venkatesh
Chief Financial officer

S Ramanathan
Company Secretary

FORM HG

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

STATEMENT OF LIABILITIES AS AT 31ST MARCH, 2008Name of Insurer: **Future Generali India Insurance Company Ltd.**Registration No.: **132**

Date of Registration:

4-Sep-07

Classification: Business within India / Total Business

(Rs .in Lacs)

| Item No. | Description | Reserves for unexpired risks | Reserve for outstanding claims | IBNR reserves | Total Reserves |
|-----------|--|------------------------------|--------------------------------|---------------|----------------|
| (1) | (2) | (3) | (4) | (5) | (6) |
| 01 | Fire | 25 | 69 | - | 94 |
| 02 | Marine Sub-class: Marine Cargo Marine Hull | 11 | 0 | 16 | 27 |
| 03 | Miscellaneous Sub-class: Motor Engineering Aviation Liabilities Rural insurance Others | 166 | 13 | 16 | 194 |
| 04 | Health Insurance | 111 | 15 | 15 | 142 |
| 05 | Total Liabilities | 312 | 97 | 47 | 456 |

Certification from Auditor

We certify that the above statement represents the liabilities of the insurer which have been determined in the manner prescribed in the Insurance Regulatory and development authority (Assets, Liabilities and Solvency margin of Insurers) Regulations, 20

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

Place : Mumbai
Date : 30-Jun-08

Name and Signature of the Auditors

Certification from the Appointed Actuary

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

Place : Mumbai
Date : 30-Jun-08

Name and Signature of the Appointed Actuary

PERIODIC DISCLOSURES

FORM NL-22 **Geographical Distribution of Business**

Insurer: **Future Generali India Insurance Company Limited**
GROSS DIRECT PREMIUM UNDERWRITTEN

Date: **2007 - 2008**

(Rs in Lakhs)

| STATES | Fire | | Marine (Cargo) | | Marine (Hull) | | Engineering | | Motor Own Damage | | Motor Third Party | | Liability insurance | | Personal Accident | | Medical Insurance | | Overseas medical Insurance | | Crop Insurance | | All Other Miscellaneous | | Grand Total | |
|----------------|-------------|--------------|----------------|--------------|---------------|--------------|-------------|--------------|------------------|--------------|-------------------|--------------|---------------------|--------------|-------------------|--------------|-------------------|--------------|----------------------------|--------------|----------------|--------------|-------------------------|--------------|-------------|--------------|
| | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr | For the qtr | Upto the qtr |
| Andhra Pradesh | 0.20 | 0.20 | - | - | - | - | - | - | 19.40 | 19.40 | 2.06 | 2.06 | 0.02 | 0.02 | 0.01 | 0.01 | - | - | - | - | - | - | 0.65 | 0.65 | 22.33 | 22.33 |
| Delhi | 7.04 | 7.04 | 2.47 | 2.47 | - | - | 8.99 | 8.99 | 16.28 | 16.34 | 3.86 | 3.87 | 0.75 | 0.75 | 2.15 | 2.15 | 22.95 | 22.95 | - | - | - | - | 1.56 | 1.56 | 66.06 | 66.13 |
| Gujarat | - | - | - | - | - | - | - | - | 0.21 | 0.21 | 0.04 | 0.04 | - | - | - | - | - | - | - | - | - | - | - | - | 0.25 | 0.25 |
| Karnataka | 0.12 | 0.12 | 0.05 | 0.05 | - | - | 0.10 | 0.10 | 6.39 | 6.39 | 1.65 | 1.65 | 1.58 | 1.58 | - | - | - | - | - | - | - | - | - | - | 9.90 | 9.90 |
| Maharashtra | 343.95 | 366.52 | 17.57 | 69.96 | - | - | 35.94 | 53.27 | 101.37 | 110.88 | 14.12 | 15.85 | 2.42 | 2.42 | 52.50 | 52.50 | 264.17 | 264.17 | - | - | - | - | 27.56 | 27.56 | 859.60 | 963.12 |
| Tamil Nadu | - | - | - | - | - | - | - | - | 1.62 | 1.62 | 0.13 | 0.13 | - | - | - | - | 1.07 | 1.07 | - | - | - | - | 0.77 | 0.77 | 3.59 | 3.59 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

PERIODIC DISCLOSURES

FORM NL-23 Reinsurance Risk Concentration

Insurer: Date: *(Rs in Lakhs)*

| Reinsurance Risk Concentration | | | | | | |
|--------------------------------|--|-------------------|-----------------------------|------------------|-------------|---|
| S.No. | Reinsurance Placements | No. of reinsurers | Premium ceded to reinsurers | | | Premium ceded to reinsurers / Total reinsurance premium ceded (%) |
| | | | Proportional | Non-Proportional | Facultative | |
| 1 | No. of Reinsurers with rating of AAA and above | 1 | 60 | 18 | - | 78 / 11% |
| 2 | No. of Reinsurers with rating AA but less than AAA | 3 | 145 | 77 | - | 221 / 31% |
| 3 | No. of Reinsurers with rating A but less than AA | 5 | 312 | 69 | 37 | 417 / 58% |
| 4 | No. of Reinsurers with rating BBB but less than A | 0 | - | - | - | - |
| 5 | No. of Reinsurers with rating less than BBB | 0 | - | - | - | - |
| 6 | Total | 9 | 516 | 164 | 37 | 119 |

PERIODIC DISCLOSURES

FORM NL-24 Ageing of Claims

Insurer: **Future Generali India Insurance Co. Ltd** Date:

2007-08

(Rs in Lakhs)

Ageing of Claims

| Sl.No. | Line of Business | No. of claims paid | | | | | Total No. of claims paid | Total amount of claims paid |
|--------|-------------------|--------------------|--------------|--------------|-------------------|----------|--------------------------|-----------------------------|
| | | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year | | |
| 1 | Fire | 2 | 0 | 0 | 0 | 0 | 2 | 0 |
| 2 | Marine Cargo | 7 | 0 | 0 | 0 | 0 | 7 | 2.46 |
| 3 | Marine Hull | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Engineering | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 | Motor OD | 17 | 0 | 0 | 0 | 0 | 17 | 2.75 |
| 6 | Motor TP | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 | Health | 121 | 13 | 0 | 0 | 0 | 134 | 23.87 |
| 8 | Overseas Travel | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Personal Accident | 5 | 1 | 0 | 0 | 0 | 6 | 0.38 |
| 10 | Liability | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 | Crop | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 | Miscellaneous | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

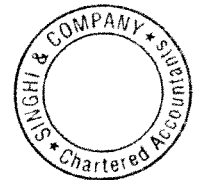
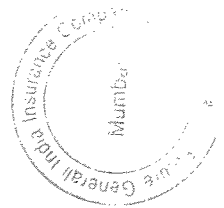
STATEMENT OF SOLVENCY MARGIN (GENERAL INSURERS) AS AT 31ST MARCH, 2008

Name of Insurer: **Future Generali India Insurance Company Ltd.**
IRDA Registration No **132. dated 4th September, 2007**

Classification: Business within India / Total Business

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

| Item No. (1) | Description (Class of business) (2) | Gross Premium (3) | Net Premium (4) | Gross Incurred claims (6) | Net Incurred claims (7) | (Rs. in Lacs) | | | |
|-----------------|---|----------------------|--------------------|------------------------------------|----------------------------------|---------------|--------------|-------------|------------|
| | | | | | | RSM-1 (8) | RSM-2 (9) | RSM (10) | |
| 01 | Fire | 337 | -123 | 69 | 3 | 34 | 10 | | 34 |
| 02 | Marine | | | | | | | | |
| | Cargo | 72 | -5 | 19 | 4 | 9 | 3 | | 9 |
| 03 | Marine Hull | | | | | 0 | | | 0 |
| | Miscellaneous: | | | | | | | | |
| 04 | Motor | 203 | | | | | | | |
| 05 | Engineering | 99 | 138 | 13 | 27 | 30 | 8 | | 30 |
| 06 | Aviation | | 11 | 15 | 1 | 10 | 2 | | 10 |
| 07 | Liabilities | 5 | 4 | 0 | 0 | 0 | 0 | | 0 |
| 08 | Rural Insurance | | | | | 1 | 0 | | 1 |
| 09 | Others | 31 | 22 | 3 | 2 | 4 | 1 | | 4 |
| 10 | Health Insurance | 343 | 136 | 55 | 20 | 51 | 12 | | 51 |
| 12 | Total | 1090 | 184 | 174 | 58 | 139 | 37 | | 139 |



PERIODIC DISCLOSURES

FORM NL-27 Offices information for Non-Life

Insurer:

Date:

| Sl. No. | Office Information | Number |
|---------|---|--|
| 1 | No. of offices at the beginning of the year | NIL |
| 2 | No. of branches approved during the year | 43 |
| 3 | No. of branches opened during the year | Out of approvals of previous year NIL |
| 4 | | Out of approvals of this year NIL |
| 5 | No. of branches closed during the year | NIL |
| 6 | No of branches at the end of the year | NIL |
| 7 | No. of branches approved but not opened | 43 |
| 8 | No. of rural branches | NIL |
| 9 | No. of urban branches | NIL |

Form : 3B**COMPANY NAME : FUTURE GENERALI INDIA INSURANCE COMPANY LTD****COMPANY CODE : 0132****STATEMENT AS ON: 31-Mar-08***Statement of Investment of Total Assets - Compliance Report to be submitted Quarterly**Rs.in lakhs*

| S.No. | Type of Investment | INVESTMENT OF TOTAL ASSETS | | | | | |
|-------|--|----------------------------|------------------|---------------|------------------------------------|-------------|----------------------------------|
| | | Percentage | SH | PH | Amount Invested as per regulations | Actual % | Market Value or Realisable Value |
| i) | Central Government Securities being not less than | 20% | 6,177.02 | - | 6,177.02 | 49.29% | 6,445.78 |
| ii) | State Government Securities and other Guaranteed securities including a) above being not less than | 30% | 6,177.02 | - | 6,177.02 | 49.29% | 6,445.78 |
| iii) | Housing and Loans to State Govt. for Housing and Fire Fighting Equipment being not less than | 5% | 1,966.78 | - | 1,966.78 | 15.69% | 1,982.76 |
| iv) | Approved Investments | | | | | | |
| a) | Infrastructure and Social Sector | Not less than 10% | | | | | |
| | i) Infrastructure Sector | | 1,997.33 | - | 1,997.33 | 15.94% | 1,999.03 |
| | ii) Social Sector | | - | - | - | - | - |
| b) | i)Others to be governed by Exposure Norms specified in regulation 5 | Not exceeding | 2,059.14 | 331.99 | 2,391.13 | 19.08% | 2,391.13 |
| | ii)Out of the above 55%, investments in other than Approved Investments not to exceed 25% | 55% | 991.13 | - | 991.13 | 7.91% | 991.13 |
| | Total Investments | 100% | 12,200.27 | 331.99 | 12,532.27 | 100% | 12,818.71 |

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date : 30-Sept-2008Full Name & Designation: **Deepak Sood**
CEO,Director&Principal officer

PERIODIC DISCLOSURES

FORM NL-29 Detail regarding debt securities

Insurer: Future Generali India Insurance Co Ltd Date: 31st March 2008

(Rs in Lakhs)

| Detail Regarding debt securities | | | | | | | | |
|--|-----------------------|------------------------------|--|------------------------------|-----------------------|------------------------------|--|------------------------------|
| | MARKET VALUE | | | | Book Value | | | |
| | As at 31st March 2008 | As % of total for this class | As at 31st March 2007 Of the previous year | As % of total for this class | As at 31st March 2008 | As % of total for this class | As at 31st March 2007 Of the previous year | As % of total for this class |
| Break down by credit rating | | | | | | | | |
| AAA rated | 3,981.79 | 38.19 | - | - | 3,964.12 | 39.09 | - | - |
| AA or better | - | - | - | - | - | - | - | - |
| Rated below AA but above A | - | - | - | - | - | - | - | - |
| Rated below A but above B | - | - | - | - | - | - | - | - |
| Any other (Sovereign Rating) | 6,445.78 | 61.81 | - | - | 6,177.02 | 60.91 | - | - |
| Total | 10,427.57 | 100.00 | - | - | 10,141.14 | 100.00 | - | - |
| BREAKDOWN BY RESIDUAL MATURITY | | | | | | | | |
| Up to 1 year | 984.33 | 9.44 | - | - | 967.09 | 9.54 | - | - |
| more than 1 year and upto 3years | 1,598.77 | 15.33 | - | - | 1,541.31 | 15.20 | - | - |
| More than 3years and up to 7years | 3,707.61 | 35.56 | - | - | 3,571.81 | 35.22 | - | - |
| More than 7 years and up to 10 years | 3,014.12 | 28.91 | - | - | 2,978.70 | 29.37 | - | - |
| above 10 years | 1,122.74 | 10.77 | - | - | 1,082.23 | 10.67 | - | - |
| Total | 10,427.57 | 100.00 | - | - | 10,141.14 | 100.00 | - | - |
| Breakdown by type of the issuer | | | | | | | | |
| a. Central Government | 6,445.78 | 61.81 | - | - | 6,177.02 | 60.91 | - | - |
| b. State Government | - | - | - | - | - | - | - | - |
| c. Corporate Securities | 3,981.79 | 38.19 | - | - | 3,964.12 | 39.09 | - | - |
| Total | 10,427.57 | 100.00 | - | - | 10,141.14 | 100.00 | - | - |

PERIODIC DISCLOSURES

FORM NL-30 Analytical Ratios

Insurer: **Future Generali India Insurance Co.Ltd**

Date: **FY 2007-08**

(Rs in Lakhs)

| | Ratio | FY2007-08 |
|-------------------------------|--|-------------|
| 1 | Gross Direct Premium Growth Rate (segment wise) | NA |
| | Fire | NA |
| | Marine | NA |
| | Accident & Health | NA |
| | Engineering | NA |
| | Liability | NA |
| | Motor | NA |
| | Workmen Compensation | NA |
| | Others | NA |
| | Miscellaneous Total | NA |
| 2 | Gross Direct Premium to shareholders' fund ratio: | 7.5% |
| 3 | Growth rate of shareholders' fund: | NA |
| 4 | Net Retention Ratio (segment wise) | 18.7% |
| | Fire | -40.6% |
| | Marine | -6.7% |
| | Accident & Health | 39.8% |
| | Engineering | 19.8% |
| | Liability | 79.9% |
| | Motor | 77.8% |
| | Workmen Compensation | 80.2% |
| | Others | 71.2% |
| | Miscellaneous Total | 51.4% |
| 5 | Net Commission Ratio (segment wise) | 5.1% |
| | Fire | 6.5% |
| | Marine | 12.3% |
| | Accident & Health | 3.5% |
| | Engineering | 5.9% |
| | Liability | 11.1% |
| | Motor | 0.9% |
| | Workmen Compensation | 2.5% |
| | Others | 7.4% |
| | Miscellaneous Total | 3.5% |
| 6 | Expense of Management to Gross Direct Premium | 215.0% |
| 7 | Combined Ratio: | 218.0% |
| 8 | Technical Reserves to net premium ratio: | 187.1% |
| 9 | Underwriting balance ratio: | -1154.1% |
| 10 | Operating profit ratio: | -859.1% |
| 11 | Liquid Assets to liabilities ratio: | 854.5% |
| 12 | Net earning ratio: | -930.3% |
| 13 | Return on net worth ratio: | -13.1% |
| 14 | Actual Solvency to required solvency margin ratio | 2.61 |
| 15 | NPA ratio | NA |
| Equity Holding Pattern | | |
| 1 | Number of shares | 150,000,000 |
| 2 | Percentage of Shareholding (Indian/Foreign) | 74.5/25.5 |
| 3 | Percentage of Government holding (In case of a public | NA |
| 4 | Basic and Diluted EPS before extraordinary items(Net | |
| | Basic EPS (Rs) | -2.44 |
| | Diluted EPS (Rs) | |
| 5 | Basic and Diluted EPS after extraordinary items(Net of | |
| | Basic EPS (Rs) | -2.44 |
| | Diluted EPS (Rs) | |
| 6 | Book value per share (Rs) | 10.00 |

Future Generali India Insurance Company Limited

IRDA Registration No 132. dated 4th September, 2007

Annexure to Schedule 16 Notes to Accounts note no.14 and forming part of Financial Statements for the year ended 31 March, 2008

Related Party Disclosures under AS 18 of ICAI (For the year ended 31st March 2008)

| Sl no. | Related Party | Relationship | Nature of transaction | 2007-2008 | | 2006-2007 | |
|--------|---|--|---|------------|---|------------|---|
| | | | | Amount Rs. | Outstanding amounts carried to balance sheet. payable(receivable) | Amount Rs. | Outstanding amounts carried to balance sheet. payable(receivable) |
| 1 | Pantaloon Retail (I) Ltd | Joint Venture Promoter | Rent for premises hired | 5,436 | 989 | - | - |
| | | | Deposits for Rent Premises | 2,777 | - | - | - |
| | | | Insurance Premia received | 15,959 | - | - | - |
| | | | Insurance Claims | 149 | 70 | - | - |
| | | | Unallocated Premium | - | 2,465 | - | - |
| | | | Other transactions | 48 | 3 | - | - |
| | | | Share Capital Recd | 372,000 | - | - | - |
| 2 | Generali Assicurazioni Generali SPA | Joint Venture Promoter | Reinsurance premium paid/payable | 16,097 | 13,279 | - | - |
| | | | Commission on reinsurance received/receivable | 2,635 | (2,635) | - | - |
| | | | Claims recovery on reinsurance | 1,153 | (1,153) | - | - |
| | | | Share Capital Recd | 332,500 | - | - | - |
| 3 | Shendra Infrastructure Development Ltd. | Joint Venture Promoter | Other transactions | 41 | - | 40 | 40 |
| | | | Share Capital Recd | 735,000 | - | - | - |
| 4 | Deepak Sood | MD & CEO | Remuneration for the year 2007-08 | 7,198 | - | 2,279 | - |
| | | | Insurance Premia received | 22 | - | - | - |
| 5 | Future Generali India Life Insurance Co. Ltd. | Enterprise owned by major Shareholders | Advances towards Expenses | 18,550 | 5,042 | 2,098 | 2,098 |

PERIODIC DISCLOSURES

FORM NL-32 Products Information

Insurer: Future Generali India Insurance Co. Ltd.Date: 2007-08

| <i>Products Information</i> | | | | | | | |
|--|---|--------------|-------------------------------|----------------------------|---------------------|---------------------------|--------------------------------------|
| <i>d/or add-ons introduced during the period</i> | | | | | | | |
| Sl. No. | Name of Product | Co. Ref. No. | IRDA Ref.no. | Class of Business* | Category of product | Date of filing of Product | Date IRDA confirmed filing/ approval |
| 1 | Motor Insurance (OD) | | 1/RD/FGIICL/MOTORS/FS/07-08 | Motor | Individual rated | 07.09.2007 | 04.11.2007 |
| 2 | Standard Fire & Special Perils Policy | | 4/RD/FGIICL/ENGG/EAR/07-08 | Property & Engineering | Individual rated | 07.09.2007 | 08.11.2007 |
| 3 | Fire Loss of Profit | | 4/RD/FGIICL/ENGG/EAR/07-08 | Property & Engineering | Individual rated | 07.09.2007 | 08.11.2007 |
| 4 | Industrial All Risk | | 4/RD/FGIICL/ENGG/EAR/07-08 | Property & Engineering | Individual rated | 07.09.2007 | 08.11.2007 |
| 5 | Erection All Risk | | 4/RD/FGIICL/ENGG/EAR/07-08 | Property & Engineering | Individual rated | 07.09.2007 | 08.11.2007 |
| 6 | Contractors All Risk | | 4/RD/FGIICL/ENGG/EAR/07-08 | Property & Engineering | Individual rated | 07.09.2007 | 08.11.2007 |
| 7 | Machinery Breakdown | | 4/RD/FGIICL/ENGG/EAR/07-08 | Property & Engineering | Individual rated | 07.09.2007 | 08.11.2007 |
| 8 | Electronic Equipment | | 4/RD/FGIICL/ENGG/EAR/07-08 | Property & Engineering | Individual rated | 07.09.2007 | 08.11.2007 |
| 9 | Contractors Plant & Machinery | | 4/RD/FGIICL/ENGG/EAR/07-08 | Property & Engineering | Individual rated | 07.09.2007 | 08.11.2007 |
| 10 | Boiler and Pressure Plant | | 4/RD/FGIICL/ENGG/EAR/07-08 | Property & Engineering | Individual rated | 07.09.2007 | 08.11.2007 |
| 11 | Machinery Loss of Profit | | 4/RD/FGIICL/ENGG/EAR/07-08 | Property & Engineering | Individual rated | 07.09.2007 | 08.11.2007 |
| 12 | Workmen's Compensation | | 4/RD/FGIICL/ENGG/EAR/07-08 | Liability | Individual rated | 07.09.2007 | 08.11.2007 |
| 13 | Marine Cargo | | 1/RD/FGIICL/MCI/07-08 | Marine | Individual rated | 12.10.2007 | 12.11.2007 |
| 14 | Group Personal Accident | | 4/RD/FGIICL/MISC/GPA/07-08 | Health & Personal Accident | Individual rated | 30.11.2007 | 01.01.2008 |
| 15 | Group Health | | 1/RD/FGIICL/HS/MISC/GHP/07-08 | Health & Personal Accident | Individual rated | 24.12.2007 | 01.01.2008 |
| 16 | Money Insurance | | 17/RD/FGIICL/MISC/MI/07-08 | Miscellaneous | Individual rated | 27.12.2007 | 05.03.2008 |
| 17 | Public Liability Act Insurance | | - | Liability | Individual rated | 12.03.2008 | 25.03.2008 |
| 18 | Public Liability Insurance (ACT) Policy | | - | Liability | Individual rated | 01.02.2008 | 06.03.2008 |
| 19 | Accident Suraksha | | - | Health & Personal Accident | Class rated | 06.03.2008 | 24.03.2008 |
| 20 | Public Liability (Industrial) | | - | Liability | Individual rated | 12.10.2007 | 21.04.2008 |
| 21 | Products Liability | | 8/RD/FGIICL/MISC/PLI | Liability | Individual rated | 28.11.2007 | 05.05.2008 |
| 22 | Home Secure Policy | | 17/RD/FGIICL/MISC/HOMESECURE | Miscellaneous | Individual rated | 26.02.2008 | 05.05.2009 |
| 23 | Health Suraksha Policy | | 16/RD/FGIICL/MISC/HS/07-08 | Health & Personal Accident | Class rated | 15.02.2008 | 26.05.2008 |
| 24 | Directors and Officers Liability | | 10/RD/FGIICL/MISC/D&O/07-08 | Liability | Individual rated | 28.11.2008 | 27.05.2008 |
| 25 | Plate Glass Policy | | 11/RD/FGIICL/MISC/PGI/07-08 | Miscellaneous | Individual rated | 28.12.2007 | 20.06.2008 |
| 26 | All Risk Policy | | 7/RD/FGIICL/ARI/07-08 | Miscellaneous | Individual rated | 27.11.2007 | 24.06.2008 |
| 27 | Fidelity Guarantee | | - | Miscellaneous | Individual rated | 25.07.2008 | 25.08.2008 |
| 28 | Travel Suraksha | | 7/RD/FGIICL/MISC/ARI/07-08 | Travel | Class rated | 28.11.2007 | 08.07.2008 |

FORM NL-33 - SOLVENCY MARGIN - KG

Future Generali India Insurance Company Limited.

IRDA Registration No 132. dated 4th September, 2007

Solvency as on 31st March 2008

Table II - Statement of Available Solvency Margin and Solvency Ratio

(Rs .in Lacs)

| Item | Description | Notes No. | Amount |
|------|---|-----------|--------|
| (1) | (2) | (3) | (4) |
| 01 | Available Assets in Policyholders' Funds: | | |
| | Deduct: | | |
| 02 | Liabilities | | 536 |
| 03 | Other Liabilities | | |
| 04 | Excess in Policyholder's fund | | (536) |
| 05 | Available Assets in Shareholders Funds: | | 14,473 |
| | Deduct: | | |
| 06 | Other Liabilities | | 895 |
| 07 | Excess in Shareholder's fund | | 13,578 |
| 08 | Total ASM (04)+(07) | | 13,042 |
| 09 | Total RSM | | 5,000 |
| 10 | Solvency Ratio (Total ASM / Total RSM) | | 2.61 |

PERIODIC DISCLOSURES

FORM NL-34 : Board of Directors & Key Person

Insurer: **Future Generali India Insurance Company Limited** Date: FY 2007-08

BOD and Key Person information

| Sl. No. | Name of person | Role/designation | Details of change in the | |
|---------|---------------------|-------------------------|--------------------------|-------------------------------|
| 1 | Mr G.N Bajpai | Chairman | | |
| 2 | Mr Kishore Biyani | Director | | |
| 3 | Mr Vijay Biyani | Director | | |
| 4 | Mr Sergio Balbinot | Director | | |
| 5 | Mr Roberto Gasso | Director | | |
| 6 | Dr .Kim Chai Ooi | Director | | |
| 7 | Mr K.K.Rathi | Director | | |
| 8 | Mr Deepak Sood | Managing Director & CEO | | |
| 9 | Mr S.Venkatesh | Chief Financial Officer | | |
| 10 | Mr Biresh Giri | Appointed Actuary | | W.e.f.March 1, 2008 |
| 11 | Mr Prashant Chikhal | Head - Internal Audit | | W.e.f January 07, 2008 |

FORM NL-35-NON PERFORMING ASSETS-7A

Company Name & Code: Future Generali India Insurance Co. Ltd (Registration No 132)

Statement as on: 31/03/2008

Name of the Fund General Insurance

Details of Investment Portfolio

Periodicity of Submission : Quarterly

| COI | Company Name | Instrument Type | Interest Rate | | Total O/s (Book Value) | Default Principal (Book Value) | Default Interest (Book Value) | Principal Due from | Interest Due from | Deferred Principal | Deferred Interest | Rolled Over? | Has there been any Principal Waiver? | | Classification | Provision (%) | Provision (Rs) |
|-----|--------------|-----------------|---------------|--------------------------|------------------------|--------------------------------|-------------------------------|--------------------|-------------------|--------------------|-------------------|--------------|--------------------------------------|--------------------|----------------|---------------|----------------|
| | | | % | Has there been revision? | | | | | | | | | Amount | Board Approval Ref | | | |
| | | | | | | Not Applicable | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date:

Note:

- A. Category of Investmet (COI) shall be as per INV/GLN/001/2003-04
- B. FORM 7A shall be submitted in respect of each 'fund'.
- C. Classification shall be as per F&A-Circulars-169-Jan-07 Dt.24-01-07.

Signature

Full Name & Designation

Deepak Sood
Managing Director & CEO

J HARI NARAYAN, CHAIRMAN

[ADVT/III/IV/161/Exty.]

FORM 1

COMPANY NAME & CODE: FUTURE GENERALI INDIA INSURANCE COMPANY LTD (0132)
STATEMENT AS ON: 31-Mar-08

Name of the Fund:

General Insurance

Statement of Investment and Income on Investment
PERIODICITY OF SUBMISSION : YEARLY

Rs.in lakhs

| No. | Category of investment | Cat.Code | Current year | | | | Previous year | | | | |
|-----|--|----------|------------------|---------------------------|------------------------------|----------------------------|------------------|---------------------------|------------------------------|----------------------------|-----|
| | | | Investment (Rs.) | Income on Investment(Rs.) | Gross Yield (%) ² | Net Yield (%) ² | Investment (Rs.) | Income on Investment(Rs.) | Gross Yield (%) ² | Net Yield (%) ² | |
| | CENTRAL GOVERNMENT SECURITIES | | | | | | | | | | |
| | Central Government Bonds | CGSB | 5,659.76 | 195.98 | 5.44% | 5.44% | Nil | Nil | Nil | Nil | Nil |
| | Deposits under section 7 of Insurance Act 1938 | CDSS | 50.23 | 0.82 | 4.12% | 4.12% | Nil | Nil | Nil | Nil | Nil |
| | Treasury Bills | CTRB | 467.01 | 42.14 | 5.90% | 5.90% | Nil | Nil | Nil | Nil | Nil |
| | HOUSING AND LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPEMENT | | | | | | | | | | |
| | Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act. | HTDA | 1,966.78 | 76.12 | 7.72% | 7.72% | Nil | Nil | Nil | Nil | Nil |
| | INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS | | | | | | | | | | |
| | Infrastructre / Social Sector - Other Approved Security | ISAS | 1,997.34 | 89.26 | 9.15% | 9.15% | Nil | Nil | Nil | Nil | Nil |
| | APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS | | | | | | | | | | |
| | Deposits - Deposit with scheduled banks | ECDB | 1,400.00 | 107.33 | 6.76% | 6.76% | Nil | Nil | Nil | Nil | Nil |
| | OTHER THAN APPROVED INVESTMENTS | | | | | | | | | | |
| | Debt / Income Fund - MF | OMDI | 783.99 | 21.36 | 3.63% | 3.63% | Nil | Nil | Nil | Nil | Nil |
| | Liquid Fund - MF | OMLF | 207.15 | 9.34 | 4.60% | 4.60% | Nil | Nil | Nil | Nil | Nil |
| | Total | | 12,532.26 | 542.35 | | | Nil | Nil | | | |

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date : 30-Sept-2008

Note: Category of investment shall be as per Guidelines

- 1 To be calculated as prescribed in IRDA (Actuarial Report) Regulations, 2000 under section 3(1) on an Annualised basis.
- 2 Yield netted for tax.
- 3 In the case of Life Insurance Business Form-1 shall be prepared in respect of each fund.

Full Name & Designation: **Deepak Sood**
CEO, Director & Principal officer

Form 2

COMPANY NAME : FUTURE GENERALI INDIA INSURANCE COMPANY LTD

COMPANY CODE : 0132

STATEMENT AS ON: 31-Mar-08

STATEMENT OF DOWN GRADED INVESTMENTS TO BE SUBMITTED QUARTERLY

| S.No. | Particulars of Investment | Original Investment Grade | Current Down Grade | Remarks |
|--------------|----------------------------------|----------------------------------|---------------------------|----------------|
| | | | | |
| | | | | |
| | | | | |
| | NIL | NIL | NIL | NIL |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date : 30-Sept-2008

Full Name & Designation: **Deepak Sood**
CEO,Director&Principal officer

PERIODIC DISCLOSURES

FORM NL-38 Quarterly Business Returns across line of Business

Insurer: Future Generali India Insurance Company Limited

Date: FY 2007-08

(Rs in Lakhs)

(Rs in Lakhs)

Quarterly Business Returns across line of Business

| Sl.No. | Line of Business | Current Quarter | | Same Quarter previous year | | upto the period | | same period of the previous year | |
|--------|------------------------|-----------------|-----------------|----------------------------|-----------------|-----------------|-----------------|----------------------------------|-----------------|
| | | Premium | No. of Policies | Premium | No. of Policies | Premium | No. of Policies | Premium | No. of Policies |
| 1 | Fire | 351.31 | 191 | 0.00 | 0 | 373.88 | 226 | 0.00 | 0 |
| 2 | Cargo & Hull | 20.09 | 170 | 0.00 | 0 | 72.48 | 205 | 0.00 | 0 |
| 3 | Motor TP | 21.86 | 0 | 0.00 | 0 | 23.60 | 0 | 0.00 | 0 |
| 4 | Motor OD | 145.27 | 1335 | 0.00 | 0 | 154.84 | 1471 | 0.00 | 0 |
| 5 | Engineering | 45.03 | 42 | 0.00 | 0 | 62.36 | 49 | 0.00 | 0 |
| 6 | Workmen's Compensation | 5.19 | 14 | 0.00 | 0 | 5.19 | 14 | 0.00 | 0 |
| 7 | Employer's Liability | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| 8 | Aviation | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| 9 | Personal Accident | 54.65 | 19 | 0.00 | 0 | 54.65 | 19 | 0.00 | 0 |
| 10 | Health | 288.19 | 23 | 0.00 | 0 | 288.19 | 23 | 0.00 | 0 |
| 11 | Others* | 30.13 | 142 | 0.00 | 0 | 30.13 | 142 | 0.00 | 0 |
| | | 961.72 | 1936 | 0.00 | 0 | 1065.32 | 2149 | 0.00 | 0.00 |

Note:

- Premium stands for amount of premium
- The line of business which are not applicable for any company should be filled up with NA.
Figure '0' in those fields will imply no business in the segment.

*any other segment contributing more than 5% of the total premium needs to be shown separately

PERIODIC DISCLOSURES

FORM NL-39 Rural & Social Obligations (Quarterly Returns)

Insurer: Future Generali India Insurance Co.Ltd.

Date: FY 2007-08

(Rs in Lakhs)

| Rural & Social Obligations (Quarterly Returns) | | | | | |
|--|------------------------|------------|-----------------------|-------------------|-------------|
| Sl.No. | Line of Business | Particular | No of Policies Issued | Premium Collected | Sum Assured |
| 1 | Fire | Rural | 0 | 0 | 0 |
| | | Social | | | |
| 2 | Cargo & Hull | Rural | 0 | 0 | 0 |
| | | Social | | | |
| 3 | Motor TP | Rural | 0 | 0 | 0 |
| | | Social | | | |
| 4 | Motor OD | Rural | 0 | 0 | 0 |
| | | Social | | | |
| 5 | Engineering | Rural | 0 | 0 | 0 |
| | | Social | | | |
| 6 | Workmen's Compensation | Rural | 0 | 0 | 0 |
| | | Social | | | |
| 7 | Employer's Liability | Rural | 0 | 0 | 0 |
| | | Social | | | |
| 8 | Aviation | Rural | 0 | 0 | 0 |
| | | Social | | | |
| 9 | Personal Accident | Rural | 0 | 0 | 0 |
| | | Social | | | |
| 10 | Health | Rural | 0 | 0 | 0 |
| | | Social | | | |
| 11 | Others* | Rural | 0 | 0 | 0 |
| | | Social | | | |

*any other segment contributing more than 5% needs to be shown separately

PERIODIC DISCLOSURES

FORM NL-40 Business Acquisition through different channels

Insurer: Future Generali India Insurance Co.Ltd

Date: FY 2007 - 08

(Rs in Lakhs)

| Business Acquisition through different channels | | | | | | | | | |
|---|--------------------------|-----------------|---------|----------------------------|---------|------------------|---------|----------------------------------|---------|
| Sl.No. | Channels | Current Quarter | | Same quarter Previous Year | | Up to the period | | Same period of the previous year | |
| | | No. of Policies | Premium | No. of Policies | Premium | No. of Policies | Premium | No. of Policies | Premium |
| 1 | Individual agents | 35 | 2.06 | 0 | 0 | 35 | 2.06 | 0 | 0 |
| 2 | Corporate Agents-Banks | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 |
| 3 | Corporate Agents -Others | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 |
| 4 | Brokers | 309 | 197.98 | 0 | 0 | 320 | 251.30 | 0 | 0 |
| 5 | Micro Agents | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 |
| 6 | Direct Business | 1592 | 761.68 | 0 | 0 | 1794 | 811.96 | 0 | 0 |
| | Total (A) | 1936 | 961.72 | 0.00 | 0.00 | 2149 | 1065.32 | 0.00 | 0.00 |
| 1 | Referral (B) | | | | | | | | |
| | Grand Total (A+B) | | | | | | | | |

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

PERIODIC DISCLOSURES

FORM NL-41 GRIEVANCE DISPOSAL

| | | | | | |
|-----------------|---|---------------|----------------------------------|--------------|--------------------|
| Insurer: | Future Generali India Insurance Co. Ltd. | Period | 1 Apr 2007 to 31 Mar 2008 | As On | 31 Mar 2008 |
|-----------------|---|---------------|----------------------------------|--------------|--------------------|

(Rs in Lakhs)

GRIEVANCE DISPOSAL

| SI No. | Particulars | Opening Balance * | Additions | Complaints Resolved | | | Complaints Pending |
|----------|-------------------------------------|-------------------|-----------|---------------------|------------------|----------|--------------------|
| | | | | Fully Accepted | Partial Accepted | Rejected | |
| 1 | Complaints made by customers | | 0 | 0 | 0 | 0 | 0 |
| a) | Sales Related | | 0 | 0 | 0 | 0 | 0 |
| b) | Policy Administration Related | | 0 | 0 | 0 | 0 | 0 |
| c) | Insurance Policy Coverage related | | 0 | 0 | 0 | 0 | 0 |
| d) | Claims related | | 0 | 0 | 0 | 0 | 0 |
| e) | Others | | 0 | 0 | 0 | 0 | 0 |
| | Total Number | | 0 | 0 | 0 | 0 | 0 |

| 2 | Duration wise Pending Status | Complaints made by customers | Complaints made by intermediaries | Total |
|----------|-------------------------------------|-------------------------------------|--|--------------|
| a) | Less than 15 days | 0 | 0 | 0 |
| b) | Greater than 15 days | 0 | 0 | 0 |
| | Total Number | 0 | 0 | 0 |

* Opening balance should tally with the closing balance of the previous financial year.