

**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**

**Transcript of the 23<sup>rd</sup> Annual General Meeting held on July 28, 2023 at 3.00 p.m. IST through Video Conference (VC)/ Other Audio Visual Means (OAVM)**

**Ms. Sonali Chandak:** Good afternoon and welcome to the 23<sup>rd</sup> Annual General Meeting of ICICI Prudential Life Insurance Company Limited and the fourth electronic AGM held through video conference. I sincerely hope that you and your families are safe and well, especially given the extreme monsoon conditions in various states currently. We believe all our shareholders are joining the Meeting through devices such as laptop or desktop for better experience and have a stable WiFi or LAN connection to avoid any kind of technical disturbances.

For smooth conduct of the Meeting, lines of only those shareholders who have registered themselves to share their views or ask questions would be unmuted. Further, those shareholders, who have not registered themselves as speaker but are desirous of expressing their views or ask questions during the AGM may do so through chat box option on the webcast page. Further, the transcript of the Meeting shall be made available on the website of the Company as soon as possible. I understand from Mr. Tejas Chaturvedi, representative of National Securities Depository Limited that we have sufficient shareholders present to constitute the quorum.

Now, I request our Chairman Sir, Mr. M. S. Ramachandran to proceed with the Meeting please.

**Mr. M S Ramchandran:** Thank you, Sonali.

On behalf of the Board of Directors, I welcome all the shareholders to the 23<sup>rd</sup> Annual General Meeting of the Company and take this opportunity to express my sincere thanks to all the shareholders for showing their confidence in our Company.

The Company has convened this Annual General Meeting through videoconference in compliance with the circulars and directives issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

All efforts feasible have been made by the Company to ensure effective participation and e-voting by the shareholders of the Company.

It is past 3.00 p.m. I understand that the requisite quorum as per the Companies Act, 2013 is present. Hence, I declare the Meeting as validly convened.

I take this opportunity to introduce you to the other Directors of the Company attending the AGM through the videoconference:

I will first introduce the Independent Directors of the Company:

**Mr. Dilip Karnik:** I am Dilip Karnik joining this Meeting from my residence at Pune.

**Mr. M. S. Ramachandran:** Mr. R. K. Nair..... Mr. Nair's line does not seem to be effective now.

**Mr. M. S. Ramachandran:** Mr. Dileep Choksi.

**Mr. Dileep Choksi:** Thank you, Mr. Ramachandran. I am Dileep Choksi and I am participating in the Meeting from Mumbai.

**Mr. M S Ramchandran:** Thank you, Dileep. Ms. Vibha Paul Rishi.

**Ms. Vibha Paul Rishi:** Hello, I am Vibha Paul Rishi. I am participating in this Meeting from San Francisco and I hope all of you are well. Thank you.

**Mr. M S Ramchandran:** Thank you, Vibha. I will now introduce the Non-Executive Directors representing the Promoters: Mr. Sandeep Batra, who represents ICICI Bank Limited.

**Mr. Sandeep Batra:** Thank you, Chairman Sir. This is Sandeep Batra, participating from ICICI Bank's office in Mumbai.

**Mr. M S Ramchandran:** Thank you Sandeep. Mr. Anuj Bhargava who represents ICICI Bank Limited.

**Mr. Anuj Bhargava:** Thank you, Mr. Ramchandran. I am Anuj Bhargava and I am participating in the Meeting from my office in Mumbai.

**Mr. M S Ramchandran:** Thank you Anuj. Mr. Benjamin Bulmer who represents Prudential Corporations Holdings Limited.

**Mr. Benjamin Bulmer:** Thank you, Mr. Ramchandran. I am Benjamin Bulmer and I am participating in the Meeting from Hong Kong.

**Mr. M S Ramchandran:** Thank you Ben.

I will now introduce the Managing Director & Chief Executive Officer of the Company – Mr. Anup Bagchi. As you are aware, Mr. Anup Bagchi has been appointed as Managing Director & Chief Executive Officer of the Company with effect from June 19, 2023. I would like to thank Mr. N. S. Kannan for his stellar contribution to the Company over the years and would like to wish Mr. Anup Bagchi, the very best, in his new role.

**Mr. Anup Bagchi:** Thank you, Mr. Ramchandran Sir. I am Anup Bagchi and am participating in the Meeting from Mumbai. I join our Chairman in welcoming all the shareholders to this 23<sup>rd</sup> AGM of the Company.

**Mr. M S Ramchandran:** Thank you, Anup.

Mr. Dilip Karnik is the Chairman of the Board Nomination and Remuneration Committee, Mr. R. K. Nair is the Chairman of the Board Audit Committee, Mr. Dileep Choksi is the Chairman of the Stakeholders' Relationship Committee and Ms. Vibha Paul Rishi is the Chairperson of the Customer Service & Policyholders' Protection Committee.

The management team of the Company consisting of Mr. Anup Bagchi, Managing Director & Chief Executive Officer, Mr. Judhajit Das - Chief Human Resources, Mr. Amit Palta - Chief Distribution Officer, Mr. Manish Kumar - Chief Investment Officer, Mr. Deepak Kinger - Chief Risk & Compliance Officer, Mr. Souvik Jash - Appointed Actuary, Mr. Dhiren Salian - Chief Financial Officer and Ms. Sonali Chandak - Company Secretary are also present.

Mr. Sudhir Pillai, Partner - Walker Chandio & Co. LLP, Mr. Kapil Goenka, Partner, B S R & Co. LLP, the joint statutory auditors of the Company, Mr. Vaibhav Dandawate, authorised representative of Makarand M. Joshi & Co., the Secretarial Auditor of the Company and Mr. Alwyn D'souza, Scrutiniser for the e-voting process are attending this Meeting.

As required under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a certificate from Makarand M. Joshi & Co., the Secretarial Auditor of the Company has been obtained. The

certificate, the Statutory Registers and any other documents referred in the Notice and the explanatory statement are available with the Company and shareholders seeking to inspect such documents can send an email to [csicprulife@icicprulife.com](mailto:csicprulife@icicprulife.com).

Coming to the business of the Meeting, the Notice for this Annual General Meeting dated June 10, 2023 and Addendum dated July 6, 2023, were e-mailed to shareholders and a public notice to that effect was published in the newspapers. The same is also hosted on the Company's website. So, with your permission, I take the Notice convening this Meeting as read.

I am pleased to inform you that the Auditors' Report on the Financial Statements of the Company for the year ended March 31, 2023 did not have any qualifications. In view of the same, in accordance with the Companies Act, 2013, there is no need to read the Auditors' Report.

As you may be aware, the shareholders do get the opportunity to exercise their voting rights through remote e-voting. Accordingly, the following items of business to be transacted at this AGM were made available for e-voting from July 25, 2023 to July 27, 2023:

1. To receive, consider and adopt:
  - a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2023, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors.
  - b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2023, the Balance Sheet as at that date, together with the Report of the Auditors.
2. Declaration of dividend of ₹ 0.60 per equity share of the Company for the financial year ended March 31, 2023.
3. Appointment of a Director in place of Mr. Anup Bagchi, who retires by rotation and being eligible, offers himself for re-appointment.
4. Approval of remuneration of Walker Chandio & Co. LLP, Chartered Accountants and B S R & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company for FY2024.
5. Approval of the appointment of Mr. Anuj Bhargava as a Non-Executive Director of the Company.
6. Approval of the appointment of Mr. Anup Bagchi as Executive Director and Chief Operating Officer of the Company with effect from May 1, 2023 and Managing Director and Chief Executive Director of the Company with effect from June 19, 2023 and the remuneration payable to him with effect from May 1, 2023.
7. Approval of the remuneration of Mr. N. S. Kannan, former Managing Director and Chief Executive Officer for the period from April 1, 2023 to June 18, 2023.
8. Revision in the quantum of profit related commission payable to the Chairperson designated in the category of Non-Executive, Independent Director of the Company.
9. Approval of related party transactions pertaining to the purchase and/or sale of securities issued by related/non-related entities in primary/secondary market.

10. Approval of related party transactions with ICICI Bank Limited.
11. Re-appointment of Ms. Vibha Paul Rishi as an Independent Director for a second term of five consecutive years.
12. Alteration of the Articles of Association of the Company.
13. Approval of the 'ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023'.
14. Approval for grant of employee stock units to the employees of unlisted wholly-owned Subsidiary of the Company under 'ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023'.
15. Setting up of International Financial Services Centre Insurance Office, a branch at Gujarat International Finance Tec-City (GIFT), IFSC.

The remote e-voting facility was extended to all the shareholders of the Company as on July 21, 2023, being the cut-off date. The remote e-voting period was available from 9.00 a.m. IST on July 25, 2023 till 5.00 p.m. IST on July 27, 2023. The Company has engaged National Securities Depository Limited to provide the e-voting facility.

An additional window of 30 minutes for e-voting is being made available to all the shareholders after the conclusion of this Meeting. The shareholders who have not already cast their vote and are willing to do so can make use of the same.

Shareholders may give their suggestions, seek clarifications or ask questions, if any, on the agenda items set out in the Notice and Addendum thereto. I understand that shareholders desirous of speaking have already registered as speakers. Further, those Shareholders who have not registered themselves as speaker but are desirous of expressing their views/ask questions during the AGM, may do so, through chat box option.

I now request the Moderator to call out the names of respective speaker shareholders.

**Moderator:** Thank you, Sir.

We have the list of shareholders who have registered to share their views. We hope the speaker shareholders have ensured availability of all technical support as mentioned earlier during the Meeting including a device with camera/ webcam along with good network to avoid any disruption while participating in the meeting through the device.

I would request each speaker shareholder to come over, when I call out the names, to share their views or ask questions pertaining to the Agenda of the Notice.

I now request our first speaker shareholder, Ms. Prakashini G Shenoy to kindly unmute your audio, switch on your video, if you may desire and ask your question. Madam, kindly unmute and go ahead with your question.

We are experiencing some audio issues with Ms. Prakashini G Shenoy. Madam, we will come back to you at the end and try re-connecting with you.

Now we move on to our next speaker shareholder - Mr. Dnyaneshwar K. Bhagwat. Sir, kindly unmute your audio, switch on your video and ask your question.

**Mr. Dnyaneshwar K. Bhagwat:** Yes. Thank you very much. First of all, good afternoon. My name is Mr. Dnyaneshwar K. Bhagwat from Mumbai. Respected Chairman, good afternoon, Directors. Secondly, I don't have many questions in the AGM on the financial

part because Sonali Ma'am has done excellent work. Sir, she has sent me the soft copy as well as hard copy of the Annual Report. Sir, whatever the information she provides, it is very easy to understand. Thank you, Sonali Ma'am. Third, I fully support all the resolutions. Fourth, for the coming festival, I wish good luck to the Company and bright future. Thank you very much for patient hearing.

**Moderator:** Thank you so much, Mr. Bhagwat for your questions and for your views. Sir, we now move on to our next speaker shareholder - Mr. Santosh Kumar Saraf. Sir, kindly unmute your audio, switch on your video if you may desire and go ahead with your question.

**Mr. Santosh Kumar Saraf:**

*[Mr. Santosh Kumar Saraf had shared his comments and views in Hindi and below transcript is an English translation of the same]*

Hello, Honorable Members, Officers and my dear brothers and sisters, I, Santosh Kumar Saraf greet you all from Kolkata. I hope you all are in good health at this time. I also thank the Company Secretary, Ms. Sonali Chandak for her services to speaker shareholders. I thank you and your team for giving dividend, Sir. You have given a very good dividend. The percentage of our female employees is somewhere around 29%. It would be good if we increase the number of female employees in our service industry, because we hope that India will become a third superpower in 2023. Unless we empower women, how will it be possible, Sir? 50% of the population of our country are women, so please take care of them, Sir. Please share your future plans and information on the new policies launched in the market. Can artificial intelligence be useful in our Company? I convey my best wishes to all employees and their families for FY2024. Lastly, I request the Chairman, Mr. Ramachandran to continue conducting meetings through the video conference mode as it is a cost-effective measure. I would like to thank you all once again.

Jai Hind, Jai Bharat. Namaskar.

**Moderator:** Thank you very much, Sir.

We now move on to our next speaker shareholder Ms. Lekha Shah. Madam, kindly unmute your audio, switch on your video if you may desire and ask a question.

**Ms. Lekha Shah:** Thank you, Sir. Respected Chairman Sir, Board of Directors and my fellow members, good afternoon to all of you. Myself Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary, Sonali Ma'am, for sending the Annual Report on time. Thank you, Chairman Sir for explaining about the Company. Congratulations for excellent work. Sir, I pray to God that he always shower his blessings upon you. Thanks for the dividend, Sir. I fully agree with the previous speaker, Mr. Santosh Saraf from Kolkata and I hope that the Company continues to hold meetings through video conference in future. I would like to appreciate the Company Secretary for her efforts in making things so much easier for us to understand through the Annual Report. Still, I would like to ask two questions for my knowledge. My first question is, what is the total number of employees and how many women employees are working in our Company? I strongly support all the resolutions for today's Meeting and my best wishes are always with our Company and for its prosperity. Thank you, Sir.

**Moderator:** Thank you, Madam.

Sir, I wish to inform you that our next speaker shareholder - Mr. Subhash Chand has not joined the Meeting yet. So, we are now moving on to our next speaker shareholder - Mr.

Gaurav Leeladhar Rozatkar. Sir, we would request you to kindly unmute your audio, switch on your video and ask your question. Sir, kindly accept the unmute request.

**Mr. Gaurav Rozatkar :** Namaskar to one and all present over here. Very good afternoon. My name is Gaurav Liladhar Rozatkar. I am joining this AGM from my residence in Pune. My question to the Company is what are the future strategies to tackle these economical changes? How can we deal with the world economic shrinkage and what are the necessary steps? Also, I encourage Company to continue the CSR work as positively as possible. Thank you so much. I wish Company all the very best. Thank you.

**Moderator:** Thank you so much, Sir. I wish to inform you that our next speaker shareholder - Ms. Hutokshi Sam Patel and Mr. Vimal Jain, they have not joined the Meeting yet. So, we move on to our next speaker shareholder Mr. Srikant Jawar. All right. So, the backend team has informed that Mr. Srikant Jawar has also left the Meeting. Moving on to our next speaker, Ms. Celestine Elizabeth Mascarenhas. Madam, we have placed you in the Meeting, kindly accept the unmute request and proceed with your question.

**Ms. Celestine Elizabeth Mascarenhas:** Respective Chairman, Mr. M S Ramchandran, members of the Board, my fellow shareholders, I am Ms. Celestine Elizabeth Mascarenhas. I am speaking from Mumbai. First of all, I thank the Company Secretary - Sonali Chandak and her team for sending me Annual Report and also registering me as a speaker at my request. Thank you so much and also giving me platform to speak. Our Annual Report is very good and very exhaustive with facts and figures, self-explanatory and adhering to all the norms of corporate governance. Within two years, we will be celebrating 25<sup>th</sup> year. So, I would like to know, how are you preparing for this celebration of the silver jubilee? I would know when was the last bonus given. Then, I go for the awards and accolades, congratulate you and the entire team for all the awards and the accolades as mentioned in Page 26 of the Annual Report. Our CSR work is very good. Keep it up. Now my queries, first one is about listed ESG platform – is it local or international? Number two, you have 471 branches, how many are owned and how many are leased? Third, what is the percentage of total group term policies to the total policy?

**Moderator:** Madam, we request you to be a little louder and come closer to your microphone. We are not able to hear you properly. Kindly be closer to the device.

**Ms. Celestine Elizabeth Mascarenhas:** Yes. We have 471 branches. I would like to know, how many are owned and how many leased? Number Three, what is the percentage of the group term policy to total policies? Fourth, what is proportion of our annuity plans to total plans? Fifth, how much of our business got affected by tax benefit withdrawal on life insurance policies above 5 lakhs? Sixth, do we use AI-ML, Cloud, ChatGPT etc., in our working and how much is the spend on this IT Wing? I support all the resolutions. I wish my Company all the best. May it grow from strength to strength and looking out for a great Silver Jubilee celebration. With this, I wish you all good health. Thank you so much. God bless. Namaskar.

**Moderator:** Thank you so much, Madam. We now move on to our next speaker shareholder, Mr. Vinod Agarwal. Sir, kindly unmute your audio, switch on your video and ask your question.

**Mr. Vinod Agarwal:** Respected Gentlemen, Mr. M. S. Ramchandran, our new Managing Director and CEO - Mr. Anup Bagchi, our CFO - Satyan Jambunathan and our CS - Sonali Chandak. Good afternoon and regards to everyone. I voted for all these 14 resolutions sought to be passed in today's AGM. I was helped by Ms. Sonali Chandak to join today's AGM. Sir, I am pleased with the performance of the Company. The value of new business

has grown to ₹ 27 billion, the embedded value has now become ₹ 356 billion. All the parameters are good, Sir. The solvency ratio is at 209% against mandatory of 150%, all very good, Sir but the EPS was only ₹ 5.6 per share and you have given a dividend of only 10.6 %. The yield works out to be less than just about 0.012%. We request you to have a dividend payout of 20% instead of just about 10% in future. This year, it's okay. I have already voted for it, so I cannot crib on it but for next year, I would suggest that you have 20% payout. As my previous speaker was saying, I also had noted the point of impact of the tax change and the budget that were announced in January end.

Sir, I suggest that we have a speaker shareholder meet with the management, post the AGM or maybe a pre-AGM meet in next year, as was done earlier to the COVID period, Sir. I am proud of the claim settlement time of our Company. I have received my claims always whenever I made them. Within 48 hours they have been getting settled and coming into my bank account within 48 hours. I wish the Company all the best. May it grow and grow and I wish all the best. Thank you. Signing off, Vinod Agarwal from Mumbai.

**Moderator:** Thank you, Sir. Chairman Sir, we now move on to our next speaker shareholder, Mr. Dilip Kumar Jain. Sir, kindly unmute your audio, switch on your video and ask your question. Sir, kindly accept the unmute request. Mr. Dilip Kumar Jain, Sir, I request you to kindly select your microphone in the audio settings and then speak. We are not able to hear you, Sir. We are having audio issues with Mr. Dilip Kumar Jain. Sir, we will try to connect you in the end and now move on to our next speaker shareholder, Mr. Bharat Pratap Singh Negandhi. Okay. Sir, I have been informed that Mr. Bharat Pratap Negandhi has left the Meeting. So, we now call upon our next speaker shareholder, Ms. Lata Bharat Negandhi. Madam, we request you to kindly unmute your audio, switch on your video and ask your question.

*(Mr. Bharat Negandhi speaks on behalf of Ms. Lata Bharat Negandhi)*

**Mr. Bharat Negandhi:** Hello respected Chairman, Board of Directors and fellow shareholders. My name is Bharat Negandhi from Mumbai. First of all, I have received your Annual Report in time. Report is very informative, beautiful and authentic. I congratulate you, Company Secretary, Sonali Chandak and team, for sending the physical copy to my residence address. Sir, I already sent my queries through email, so please give me the answer afterwards. Now, I fully support to pass all the resolutions and wish the Company a bright and healthy future. Thanking you.

**Moderator:** Sir, kindly confirm, if Ms. Lata Bharat Nagandhi will also speak from your device.

**Mr. Bharat Pratap Negandhi:** Sir... instead of Lata, Mr. Bharat Negandhi has spoken.

**Moderator:** All right. Thank you very much Sir. With this Sir, we now move on to our next speaker shareholder, Mr. Om Prakash Kejriwal. Sir, kindly unmute your audio, switch on your video and ask your question.

**Mr. Om Prakash Kejriwal:**

*[Mr. Om Prakash Kejriwal had shared some of his comments and views in Hindi and below transcript is an English translation of the same]*

Good afternoon, Sir and good afternoon everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, Sir, for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker shareholder. Especially thanks to Sushma Madam

for calling me. Sir, this is my first AGM only though I am your own shareholder holding shares from IPO time. Sir, it is just an opportunity for me to attend this AGM sitting in Kolkata. If possible, please follow this virtual AGM in next year also, so that more and more investors, more and more shareholders can join our AGM from different parts of the world. Sir, I got your physical copy of Annual Report. Very nice one. Nice Annual Report. Everything has been presented beautifully. There is everything, every data which a shareholder wants. Thank you Sir, for making such a beautiful Annual Report. Sir, you are giving a dividend of 60 paise per share on face value of ₹10, means 10.6% distribution of our net profit. It is too little Sir. Please increase this percent of distribution. Sir, we are the investors. We all depend on you and we still have the share of your parent Company ICICI, which we got in IPO. We are your long term investors and we will remain as you keep us. We are behind you, so just keep growing little by little so that we too can survive, because you had given a very nice dividend two years back, and now we are seeing that slowly it has come to 55 paise, 60 paise. So please keep increasing it little by little, because now the market is improving and situation is also getting very favorable. Sir, I have one or two questions if you can answer them, then it's fine. There was one proposal in the last budget that, there was some restriction on Non-Unit Link Policy. There was some restriction on more than ₹ 5 lakhs premium policies, where the government withdrew the tax benefits that we were getting on it. So what will be its effect of that proposal on our profit? Please tell me about that, and in the new tax regime, Section 80C have been removed, so what difference will it make to us? Please tell us about this also. At last, Sir, thank you very much. Please maintain your smile and be cheerful. We are always with you as a long time investor. Thank you. Thank you, Sir.

**Moderator:** Thank you very much, Sir for your kind words and feedback. Sir, we now move on to our next speaker shareholder, Mr. Ankur Chanda. Sir, kindly unmute your audio switch on your video if you may desire and ask your question.

**Mr. Ankur Chanda:**

*[Mr. Ankur Chanda had shared some of his comments and views in Hindi and below transcript is an English translation of the same]*

Okay. Good afternoon to all of you. Sir, I just want to say that our corporate governance is too good. There is no problem anywhere. Sir, I just wish that you keep working with the same hard work and dedication and we keep getting good returns on our shares, because what a little investor wants. He wants a good return on his share, that's it. Sir, if you keep working like this our returns will keep on increasing and our wealth will also keep on increasing. That's all I want. Thank you very much Sir.

**Moderator:** Thank you so much Sir. Chairman Sir, we now move on to our next speaker shareholder Ms. Ayusha Rastogi. Ma'am, kindly accept the unmute request and speak.

**Ms. Ayusha Rastogi:** Hi everybody. Good afternoon. I am Ayusha Rastogi and I am joining this AGM today from Mumbai. Thank you so much for giving me this opportunity to express my views and also ask my queries. I only have one question for today. How are we using technology to enhance customer experience? That's it from my side. All the very best for the next financial year. Thank you.

**Moderator:** Thank you, madam. Sir, we now move on to our next speaker shareholder, Mr. Rohit Shettigar. Sir, kindly unmute your audio, switch on your video and ask your question.

**Mr. Rohit Shettigar:** Hi. Good afternoon everyone. Thank you for the opportunity. My question to the management is, what are the emerging risks faced by the Company and how will Company be managing this risk? Thank you so much.



**Moderator:** Thank you so much, Sir. Sir, we are trying to connect with Ms. Prakashini G Shenoy, our speaker shareholder. Once again. Madam, we have placed you in the Meeting. We request you to kindly unmute your audio and ask your question.

**Ms. Prakashini G Shenoy:** Respected Honorable Chairman, other dignitaries on the board and my fellow shareholders, good afternoon to all of you. I received the Annual Report well in time, which is colorful, informative and contains all the information as per the corporate governance. I thank the Company Secretary and the team for the same. The Chairman, Mr. Ramachandran has given a beautiful picture regarding the Company – it is working in all parameters. Thank you, Chairman Sir. Sir, I have few questions. My first question is on new amendments in the Insurance Bill and whether it is beneficial for insurance companies? How are we benefited from these changes? Question number two, does the Company check net promoters score? Where does the Company rank in the NPS? My last question is, does Company plan business continuity? Previous speakers - Mr. Santosh Saraf from Calcutta and Ms. Lekha Shah have expressed their views to continue with VC, I agree with them. I wish the Company good luck for a bright future and pray to God that the profit of the Company shall reach the peak in due course. Sir, I wholeheartedly support all the resolutions put forth in today's Meeting. Thank you, Sir.

**Moderator:** Thank you very much, Ma'am. Sir, we are trying to connect again with Mr. Vimal Jain. Sir, kindly accept the unmute request and ask your question.

**Speaker on behalf of Mr. Vimal Jain:** I am speaking on behalf of Mr. Vimal Jain, since he was unable to connect properly. So, good afternoon, Chairman Sir, Board of Directors and the shareholders attending the Meeting. Sir, we have full faith in the management and most of the queries have been covered in the shareholders' speech and the speech of our Chairman Sir. My query is that what steps will the management take to safeguard the interest of shareholders? Congratulations to the management and staff for their hard work that has given good results. Now, I would like to just thank the secretarial department for allowing me to speak and I hope the management will continue to hold the AGM through VC, which enables the shareholders from faraway places to interact with the management. Thank you.

**Moderator:** Thank you, Madam. Sir, we move to our next speaker shareholder who could not join earlier. The speaker shareholder is Mr. Srikant Jawar. Sir, we have placed you in the Meeting. Kindly unmute your audio and ask a question.

**Mr. Srikant Jawar:**

*[Mr. Srikant Jawar had shared his comments and views in Hindi and below transcript is an English translation of the same]*

Respected Chairman and all our brothers, thank you all, that our video conference Meeting is happening after Covid and please always keep the Annual General Meeting through video conference. I thank Sushma ma'am and Sonali ma'am who sent the links and balance sheet. I have two questions Sir, please give some information about related party transactions with ICICI Bank. Second question is, please give some information about office opened in Gujarat. I have also mailed some questions and ma'am already gave me answers for those questions, so thank you very much and best wishes for the upcoming festivals. Thank you.

**Moderator:** Thank you Sir. With this, we believe we have heard the views of all our speaker shareholders. We have also received some questions through the chat box which we will address. I would request Mr. Ramachandran to take over the proceedings of the Meeting. Thank you.

**Mr. M S Ramchandran:** Thank you for your feedback.

Thank you for your feedback. The MD & CEO will answer all the questions that all of you have raised. Before that, we have arranged for an Audio-Visual presentation showcasing the transition of the Company over last four years, which would be screened now.

### **Audio-Visual Presentation:**

Financial year 2022-23 was a momentous year for India. The country celebrated its platinum anniversary and was filled with pride in its extraordinary growth story. Despite numerous challenges, India emerged as the world's fifth largest and fastest growing economy. Today, it stands as a beacon of hope with a GDP growth rate of 7.2% for financial year 2023, amidst global economic and political uncertainties. As the nation continues to prosper ICICI Prudential Life Insurance has been striding forward too. In financial year 2023, we had over 77 million lives covered in force. Our assets under management crossed the ₹ 2.5 trillion mark, and our total in-force sum assured was ₹ 29.5 trillion at March 2023.

In financial year 2019, we made an ambitious promise to double our value of new business in the next four years. This tall task we set for ourselves was compounded by numerous challenges during the interim, including the COVID-19 pandemic, escalating geopolitical tensions and mounting inflationary pressures. Braving all odds, we kept our promise. Our carefully crafted path to delivering on our promise had many elements, building a well diversified product suite, addressing various customer needs creating a multichannel architecture, catering to a wider range of customer segments. As a customer centric insurer, we prioritized the needs of our customers. Our aim was to improve access to mass and mass affluent segments while expanding our presence in underserved customer segments too. Today, with our well diversified business mix, we are better placed to cater to a wider universe of customers. It has also enabled us to become more resilient and has helped us to successfully seize emerging opportunities, despite unprecedented challenges.

VNB growth is an important metric as it reflects our success in meeting the needs of a larger audience of customers. A growing VNB also translates into the creation of greater shareholder value and higher business profitability. For all these reasons, VNB became the core of our promise. We achieved a VNB CAGR of 20.1% over our four-year period. On our journey towards doubling our VNB by addressing customer needs more holistically, we drafted a comprehensive roadmap which we called the 4P Strategy. It entailed premium growth, protection focus, persistency improvement and productivity enhancement. With the guardrails of ESG supporting these strategic elements, we set our sights firmly on creating an organization that is well positioned to deliver sustainable growth in the future. We achieved premium growth by offering a more comprehensive suite of products through multiple channels to a wider audience.

In financial year 2019, the composition of our APE was highly dominated by and skewed towards linked products. But since then, we have broadened our product suite by introducing a range of innovative products in the protection, non-linked savings and annuity segments. These strategic endeavors enabled us to diversify our product mix substantially between financial year 2019 and financial year 2023.

Recognizing the importance of distribution to reach a broader population, we took deliberate steps since financial year 2019 to diversify our distribution network. We forged connects with new distribution partners and invested in the development of additional sourcing channels. We concentrated on our agency and direct to consumer channels and steadily expanded our partnerships with banks. Today, we are proud to have built a well diversified distribution network that has secured us a place among industry leaders. As an organization that prioritizes customer needs, we see India's low penetration as a tremendous opportunity to provide financial security to millions of families. It is our belief that raising awareness about the significance of insurance can aid in bridging the protection gap.

To expand our reach, we actively focused on increasing group protection and the revival of retail protection. Persistency measures the proportion of policyholders who have continued with their policies. Improved persistency benefits our customers as the longer they continue with the policy, the lower the effective

charges become. It also establishes our ability to retain customers. By emphasizing on all product categories, we successfully improved persistency across all cohorts. Our productivity improvement initiatives are centered around technology and process re-engineering. We have made significant investments in New Age technologies to provide tailor-made insurance solutions to our customers. Technology also helped us to analyze customer behavior, preferences and needs, enabling us to provide a personalized experience. We were able to streamline claims and bolster our risk management processes too.

Our mobile app has been a game changer for our customers and the Company, making it easier for us to manage insurance policies on the go. Our endeavor is to leverage digital solutions and empower customers and distributors through every stage of the policy lifecycle. We remain committed to integrating sustainability with our business processes and as a way of doing business.

In Financial Year 2023, we expanded the role of the Board CSR Committee to include a review of sustainability activities and key ESG related disclosures. The Board Committee is supported by the Steering Committee, consisting of a senior leadership team of the Company who ensures that the ESG agenda is driven within the Company. Our efforts to enhance governance have contributed to ICICI Prudential being conferred with the Corporate Governance Award at the Dun & Bradstreet ESG Leadership Summit 2023.

Over the past four years, three renowned ESG rating companies have improved our rating, making us the best ranked insurer in India in terms of ESG rating. As an ESG conscious Company, we make all efforts to ensure that our operations are environmentally friendly. To reduce carbon emissions, we have deployed technology that monitors and controls air conditioners at 30 offices. With this technology, energy saving is expected to be around 10 to 12% and will also ensure better uptime of equipment. As far as green energy is concerned, we continue to focus on reducing consumption, recycling whenever feasible and implementing environmentally friendly practices for energy conservation, water preservation and waste management. We strive for greater inclusion and diversity at the workplace and actively support meaningful socioeconomic progress through our CSR activities.

Demonstrating our commitment to responsible investing, the ESG framework has been integrated into our Corporate Investment Policy in Financial Year 2023, customer centricity continues to be at the core of our operations. We are dedicated to being fair, transparent, empathetic and responsive in all our interactions with customers. To achieve the highest standards of ethics and corporate governance, we continue to build on our existing governance structures, policies, processes and controls. We stay resolute in our pledge to create and reinforce an enabling culture in which all employees feel respected and impart to do what is right for our customers, communities and shareholders. Taking our commitment further, we have been able to contribute to our nation's pledge to support the United Nations Sustainable Development Goals, UNSDGs.

Our financial performance reflects our commitment to our promises and our sustainable growth in future. Our value of new business VNB has grown by 27.8% year on year to 27.65 billion rupees in Financial Year 2023 with a VNB margin of 32%. Our annualized premium equivalent, APE grew from ₹ 77.33 billion in Financial Year 2022 to ₹ 86.40 billion in Financial Year 2023. Our total sum assured increased from ₹ 23.5 trillion to ₹ 29.5 trillion during the same period. From 58.1 million lives covered in force at 31<sup>st</sup> March 2022, we had 77.2 million lives covered in force at 31<sup>st</sup> March 2023. Our protection APE improved from ₹ 13.13 billion in financial year 2022 to ₹ 15.4 billion in financial year 2023, translating into a protection APE share of 17%. 13<sup>th</sup> month persistency ratio, an important parameter for business quality stood at 85.4%, which is one of the best in the industry for financial year 2023. Our cost to TWRP ratio for financial year 2023 was 21.5%. The cost to TWRP ratio for the savings business was 14.2%. Our assets under management crossed the ₹ 2.5 trillion mark at 31<sup>st</sup> March 2023, with a 5-year CAGR of 12%. We continue to maintain a track record of not having a single NPA since inception. Our solvency ratio at 209% at 31<sup>st</sup> March 2023 was substantially above the regulatory requirement of 150%. Our embedded value grew from ₹ 316.25 billion, 31<sup>st</sup> March 2022 ₹ 356.34 billion at 31<sup>st</sup> March 2023, with a 5-year CAGR of 14%. Our return on embedded value was 17.4% for financial year 2023. Our operations have resulted in a profit after tax of ₹ 8.11 billion in fiscal 2023, as compared to ₹ 7.54 billion for the previous year. The Board has proposed a final dividend of 60 paise per equity share for the financial year 2023. This amounts to a payout of ₹ 0.86 billion rupees, which represents a dividend payout ratio of 10.6% of PAT, profit after tax.

This year, our efforts in the field of innovation, customer service and technology driven distribution have been acknowledged with awards from premier industry bodies including FICCI and ASSOCHAM. Our unwavering focus on customer satisfaction gained recognition for us too. We have been ranked as the top performing brand in Insurance CuES 2023 report by Hansa Research.

During the past four years, we have overcome many unprecedented internal and external challenges and emerged stronger. We have delivered on our promises while driving sustainable growth. Through it all, we have kept our cherished priority of customer centricity at our core. We stand by our promise to serve our customers when they need us the most with our prompt, fair and transparent claim settlements. When we look towards the road ahead, we aspire to achieve momentous success and fulfil greater promises to all our stakeholders.

#### **Disclaimer:**

The following disclaimer was thereafter displayed on the screen:

Please note that certain statements made during this Meeting concerning our future prospects may be considered as forward looking statements. Forward looking statements by their very nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These forward looking statements represent only the Company's current intentions, beliefs or expectations and any forward looking statement speaks only as of the date on which it was made. The Company undertakes no obligation to update the forward-looking statements to reflect events or circumstances after the date thereof.

**Mr M S Ramchandran:** From the Audio Visual, you may have noted the impressive progress of our Company over last four years and specifically for FY2023.

I now request Mr. Anup Bagchi, the Managing Director & Chief Executive Officer of the Company to respond to your questions.

**Mr. Anup Bagchi:** Good evening, everyone.

First of all, I want to thank Mr. Kannan for his great work and great contribution that he had done towards this Company; He has been a friend for long and a very valued colleague. We as a team will strive to take forward the great work that he has done.

Let me start by just answering. I have jotted down all the questions, so I will just start responding one by one. Mr. Bhagwat, so thank you very much. Many of you have given very good words and kind words for Sonali and her team and I completely heartily reciprocate. They indeed are the bridge between the management and all of you shareholders and do an excellent work. So thank you, Mr. Bhagwat. Then Mr. Saraf, you have also thanked Sonali and because many of you have raised this point, we completely agree that Video Conference is a very democratic way of conducting these Meetings. So, even if we have physical Meetings in future, VC is something that should be allowed and we will have it, because it allows many of our fellow shareholders to share their views, share their queries and raise some queries to us and we also have the great privilege of interacting with you.

One of the questions was the percentage of our female employees? It is now 29% and we are forever focused on it. I must also add that they indeed are a very-very strong pillar for all the growth that we do here.

On the future, new policies will be launched in the market to make us very competitive and the general approach will be to study and understand our customer needs. Then coming out with policies and products which meet those needs. We have launched

around five very good products in the last year. We do a lot of work on the social and ESG front, part of it was shared in the audio visual and in the Annual Report.

Ms. Lekha Shah, I agree with you on the secretarial team, they do a good job. So, what is the total number of employees? We have around 17,825 employees, and how many women are working? I have just said that that 29% of us are our lady employees and all of them do a very good work. We are very focused on making sure that all of us, get equal opportunities. We are extra sensitive and focused that this percentage keeps on improving.

We have Mr. Gaurav who has encouraged us to increase our CSR work, which we shall do. The question really is, what are we looking for future strategies for economic changes? I agree with you. I think it's a very important question that you have raised. There are a lot of not just economic changes, there are also a lot of social changes that are happening and as life insurance companies, as you know, we are in a position where we provide for life protection. We help in old age planning, retirement planning and health for our own customers. On the economic changes, there are interest rates which go up and down. For long term savings, we have products which manage the reinvestment risk, that is, we give in a way guaranteed returns for a very long period of time and at the back end, we hedge and we manage the risk on giving the guaranteed return. So, I just want to give you full assurance that we are quite focused on making sure that all the economic changes and all the social changes that are happening, your Company is quite well equipped. We have got a fabulous team which works on it continuously.

Ms. Mascarenhas, I think you have asked a couple of questions on the Annual Report. Thank you. You have said that it is very exhaustive and self-explanatory. It is just a reflection of all the work that the team does and we bring it together, so that all our shareholders, they do get a full peek as owners of the Company into all the workings that you have done. How much bonus have we given and what is the last bonus given? So, there are two kinds of bonuses. One of course, as a shareholder, you might be thinking the shareholder bonus and then as a policyholder, also we give bonus. On the shareholder bonus, we give by way of dividend which is a function of how much we want to retain for our Company's growth and how much we want to give as a dividend. All the profits, that is there, it all belongs to all of you only. Then on the policyholder's issue, we have around Rs. 1000 crores of bonus, that we have given to our policyholders.

We have question that, do we have AI-ML, ChatGPT and how much are we spending on it? So, this is again a very important question because many of the issues that we have both internal and external that can be solved with the new technologies that are coming. So much of it, like onboarding of the customer, like underwriting of the policies, managing the risk, managing the sales process, doing customer service. These are all many of the areas, where we are very deeply working with our analytics team and using artificial intelligence and machine learning to see the patterns and to see how we can use it for the benefit of our policyholders on one hand and managing the risk on the other hand. Overall, we spent around Rs. 175 crores last year in these areas of AI-ML and overall IT. ChatGPT, it is at an early stage and we are looking at what are the uses of ChatGPT, essentially on the services side initially. So, it's a very interesting question and just wanted to again assure you that all the emerging technologies that come, we look at it very carefully. We look at it from the way of, what are the things that it can solve for and on behalf of the customers and that is something that again, the team is extremely capable and very focused on.

One more question that you have asked is, of the branches, how many are owned, how many are leased? All branches except the corporate office are leased for us.

What are the annuity plans to the total plans? Around 6%, 5.9% to be precise are annuity plans, but this is one area, which we are seeing that as the society is shifting towards more affluence, and as the society, a part of the society is also moving towards retirement, the pickup of annuity is also increasing. The good thing about annuity is that, it is a fixed return contracted for a long period of time. So, it saves our policyholders from the fluctuations. So, many of our policyholders, they are putting part of it, part of their lump sum in annuity and part of the lump sum in other investments to be able to finance their longevity and finance their post retirement. The other trend that we are seeing is that many of them, as they near the retirement, they are doing regular plans, which accumulates a corpus, which then they buy annuity later to manage their cash flows, as they move towards retirement or as they age. So it is a very important product, as you know, only life insurance companies offer these products and we see that there is an increasing demand and increasing readiness of the society towards that.

How are we preparing for 25<sup>th</sup> anniversary? We are very happy that your Company will be celebrating the 25<sup>th</sup> Anniversary and all of us here, we have seen the birth of this Company and all of you with your blessings and support have taken this Company to this position and we will be certainly coming back on celebration by expanding the shareholder value and meeting the customer expectation, policy expectation and having a very deep rooted risk prudence and corporate governance and we certainly want to work very hard to make all of you proud of your Company.

What is the group term policy to total policy? In terms of number of policies, it is 0.3%, but as you know, one policy covers a very large number of underlying lives and underlying customers, so that percentage is 36%. These are essentially of two kinds. One is an employer employee, wherein the employer buys for the employees and then you have on the credit side, you have the group policy, which covers when you take a loan, you cover the loan, the EMI of the loan, et cetera, if something untoward happens. So, both protections we give. So, 36% of the lives, but only 0.3% of the policies.

Mr. Vinod Agarwal, you have had some kind words about our Company. Thank you very much for that. You have requested to increase the yield of dividend. Currently, it is 10% to 20%. As I said earlier, all the profits belong to all of you and it is just a judgment of what we give by way of dividend to our shareholders, versus what we keep within your own Company to manage growth and solvency.

Then you have made kind words towards claim settlement and the impact of recent changes in tax laws on the insurance industry. So, I want to again reiterate that as insurance companies, we live to give claims because that is where the moment of truth is. The truth is not when our policyholders are giving us a premium. The truth really is, when it is required, either by way of growth of wealth or by way of claims of other kinds. We are extremely focused and we are very sensitive to claim management and this is area where the insurance companies can make a difference. At ICICI Prudential Life, we are extremely focused and sensitive that claim settlement should really be completely AAA for us. As far as impact of ₹ 5 lakhs above is concerned, yes there was some demand which got preponed in the month of March, because many people wanted to do five lakhs. But now we are seeing that the impact, the first quarter numbers, it shows some impact on that type of products which is called the Non par products, but that demand is shifting towards a little bit of ULIP and non ULIP products. So these are the early trends, so from an impact perspective, the impact will not be very large for us and we will be able to manage the impact of that ULIP.

Ankur, - you have said that the corporate governance is very good and the return on the Company's shares should move up. All I can say is that from the management side, we will keep working towards strengthening the Company and making sure that we add

value to the overall balance sheet, P & L and to the shareholder. If we do that, we are confident that the market also will recognize that and give those returns.

Mr. Om Prakash Kejriwal, who had said new tax regime - Section 80C, and then there is to need to understand the impact and the new tax regime. So, on the new tax regime, I just remarked earlier. On the 80C, what we have seen is that over a period of time 80C has started losing little bit of a relevance on the tax side because there are a lot of products that we can do towards 80C and so that is not so important at this point of time. More and more customers are moving away from solely the tax benefit part of insurance and they are really looking at other benefits that we get. We have seen that in the past, ULIP also had a change in taxation, but there was a short period of time when it got impacted, but then it came back quite strongly and ULIP is again back. So, the trend that we have seen is that, yes, there is a temporary blip when the tax changes happen, but over a period of time, customers adjust and they start to see the benefit of the product without the tax, and it still remains a very-very attractive product segment, which meets the needs of the customers very effectively. We have seen that annuity, for example, there is no real tax benefit on annuity, but still it has been growing quite well. So that just goes to prove that while tax savings is one of the reasons, it is not the only reason why people buy insurance products. Mr. Kejriwal, you have asked questions on the dividend and I just sort of remarked on that. You said you got the physical copies now. Thanks very much for your kind words on the Annual Report. I have also gone through the Annual Reports. The team has put it up very well and it is very informative and we have tried to make it as detailed as possible, so that you really understand our Company when you read the Annual Report as to what we do and what are the areas? It is extremely exhaustive and if there are any feedback, kindly give it to us. We will certainly want to improve it. Mr. Kejriwal, you have again written on greater than ₹ 5 Lakhs and ULIP. I have just remarked on that.

I will pick up Ms. Shenoy's questions, you have asked, do we have plans for business continuity? Yes, we have plans for business continuity, and not only we have plans for business continuity, we keep checking it from time to time so that it works. The other question that you have is, that what do we do on the Net Promoter Score? We do a very deep work on Net promoter score. Last few years, we have taken a lot of steps, towards enhancing, not just the methodology, but also feedback that we get from the Net Promoter Score, so that we are able to improve it. The focus is of course, you know through the customers and through the word of mouth only. The brand gets enhanced. Very happy to share that we were ranked number one in the industry wide customer experience, NPS, study by Hansa Research. Just to give you some numbers on the onboarding, we have 83% touch points for our policy holders through various channels. Renewal is 86%, payout is 71%, claims is 82%, and so these will be, you know among the best in the industry. By the loyalty metric, if this were the loyalty metric, which indeed it is, certainly it seems that the customer seems to be quite satisfied with us. Having said that, although we are number one on the NPS, we will keep striving hard to make ourselves even better in that area.

Ms. Shenoy, you have also asked new amendments in the insurance bills and what benefits the Company will get? So, all the amendments are actually quite beneficial for the industry. I must also add here that the current regulatory regime is very positive and very development oriented and I must thank the Regulator on 2047 vision of insurance for all. Now, insurance as we all know is an extremely needed thing for the family because in many cases we see that there is a sole breadwinner in the family and there are a lot of lives which are responsible, where this breadwinner is responsible for. So, we see one issue there where the need is very high. On the other hand, the need is also very high because the longevity is increasing, people's age is increasing and so there is always this fear of, will I outlive my savings? And because the expenses on the health side is also increasing, so in general we are seeing that in all facets of insurance and our products

and our solutions, the need is only increasing and it is a latent need. In India, we are still underpenetrated on that, so we will also strive to work very hard to increase the penetration of the products and ensure that we come out with the most relevant products which meets the needs of the society and our customers.

Mr. Jawar, you have asked what are the related party transactions with ICICI Bank and premium claims and purchase sale of securities? So, from a related party transactions with ICICI Bank, there are normal businesses that we do with ICICI Bank, like we do with many other counterparties. I just want to just add that there is a very tight governance both from our side, as we do related party transactions, also from ICICI Bank side, as to what we receive and what they pay to all their subsidiaries. So, I just wanted to again reassure you that the governance around related party transactions within ICICI Group is extremely strong and extremely robust and all transactions are done at arm's length.

There is another question of, what is the new office in Gujarat? So this is the Gift City. As you know, Gift City is opening up interesting avenues for the insurance sector also and we have filled the application for license to operate in the Gift City. It will help us solicit business in foreign currency. We feel that over a period of time, many NRIs, etc., will be also focused in India, because as you know, the society is also changing into a two geography families. There are families which are there in India. Their families, part of the family resides overseas, so there is an increasing bridge between the overseas family and the families which are in India, and some part of the need is also fulfilled through insurance products. So we feel that as and when it comes, and it will give us opportunities to grow as well.

We have Mr. Pratap, who wishes to exercise his vote. E-voting link is open for 30 minutes after the conclusion of the Meeting, so you can use that as well.

Mr. Vimal Jain, you have thanked the secretarial. So on behalf of you, I again want to thank my all colleagues here. What are the steps to safeguard shareholders' interest? So I will put it in two parts. One is, as a shareholder, the operational part of the shareholding, which is shareholders who are in physical form, we help them convert their physical holdings into Demat. Happy to report that there are very few which are in the physical form. We also help in claiming the unpaid dividend before it is transferred to IEPF. This is something that we review from a governance perspective so that our shareholders are not inconvenienced. Then, we attend all the shareholder queries and complaints throughout the year within the statutory timelines. So, this is the operations part of this, shareholder interest. The other part of the shareholder interest, of course, is that our main job is to keep working and making sure that value is added to our policyholders, and through the value addition to the policyholders, we generate surpluses for all of you and that increases the value which will then get reflected by way of our price of the shares.

Mr. Bharat Negandhi, Annual Report is very informative. I agree. Here, you had mentioned that you had sent an email, but we don't seem to be able to locate the email. So, if you could just resend it to us, we will be very-very happy to take that question.

Ms. Rustogi, how are we using technology to enhance customer experience? So, we are essentially using technology to look at the full life stage of the customer and the full customer journey that we have, and then post journey the servicing. So, at the time of onboarding, at the time of underwriting, at the time of Issuance, then at the time of persistency management, then at the time of customer service, we use technology quite extensively. Our humanoid technology was able to converse with customers in multiple languages, because we understand that India is not a country with only one or two languages. So, we have multiple languages and we have capability now of reaching out to upward of 50,000 customers in an hour. We had 1.3 million plus WhatsApp transactions. So, we are digitally on all the channels and we try to make it very easy for



all our policyholders and customers to get in touch with us. Our customer app has very high downloads and we are just trying to engage customers, so that if they have an issue, if they have anything, they should be able to first reach us very quickly and we should be able to respond conclusively and appropriately to all of them.

Rohit Shettigar, what are the emerging risks faced by the Company and how are the Company managing this risk? So, we just saw that through last few years in COVID, I am very proud to say that we were able to settle all the claims during the COVID and while that was a big internal challenge as well, because all our employees were also facing challenges, the team was able to rise to the occasion and we were able to manage that. That is, from the claims perspective. From a risk and prudence perspective, there are two risks that we run. One risk is that what you run out of solvency. So as you know that we run a very heavy solvency position and we are quite focused on that. The second one is that when we have taken and promised something to the policyholders, we ensure that we do not take undue risk on the investment side, so that in future, there is any chance that we are not able to meet those obligations, so we are very focused on that. So, we have Investment Committee and we have Risk Committee, we look at that very closely every quarter, so that our policyholder's thing is absolutely safe and we don't take any undue risk, so that never comes into question.

The other thing is that we have volatile geopolitical environment, we have changes in tax regime and we have changes in competitive landscape, which could potentially sometimes aid, sometimes impede our business growth and profitability. But we monitor it very closely, and our first port of risk and prudence is always on policyholders first. Policyholder is something that has to be absolutely managed very tightly, and that is what we do. So, in that hierarchy, policyholders come absolutely on the top and we keep taking series of actions to mitigate some of this risk.

With that I think I am done with all the questions. If anything is left kindly email it to us, and we will be very happy to respond to any of the questions. I thank you again for supporting us, giving us your blessings and we will strive to earn your respect. We'll strive to earn your faith and keep working hard, making your Company really a very good Company, and with the base that we have had, we have to progress it further. Thank you. Over to Mr. Chairman.

**Mr. M S Ramchandran:** That was good. So, thank you, Anup. I trust all the shareholders questions have been answered very comprehensively. Thank you.

I request the shareholders who have not cast their votes through remote e-voting, to do so by availing the e-voting system which is available for 30 minutes from now.

Further, I authorise the Chief Financial Officer and the Company Secretary, severally, to declare the results of the remote e-voting as well as for the electronic voting done at the AGM today. The results will be announced as per the statutory timelines to the stock exchanges and shall be disseminated on the website of the Company alongwith the Scrutiniser's Report. The same would be duly recorded as part of the proceedings of the AGM.

I thank all of you for your time today and continued support to the Company. This concludes the formal business of the Meeting. So, I hereby declare the Meeting as closed. The timer of 30 minutes, for the e-voting process shall begin now. Have a good evening!

**Ms. Sonali Chandak:** It is 4:57 PM now, and therefore the additional time of 30 minutes given for voting has elapsed. Accordingly, the e-voting system will now be disabled. Thank you once again for joining. Have a good evening.



Disclaimer: Please note that this transcript has been lightly edited for the purpose of clarity. Certain statements in this transcript are forward-looking statements and are based upon what the management of the Company believes are reasonable as on the date of this transcript. The Company undertakes no obligation to update the forward looking statements to reflect events or circumstances after the date thereof.