

**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**

**Transcript of the 21<sup>st</sup> Annual General Meeting held on June 25, 2021 at 3.30 p.m. IST through Video Conference (VC)/ Other Audio Visual Means (OAVM)**

**Ms. Sonali Chandak, Company Secretary:** Good afternoon and welcome to the 21<sup>st</sup> Annual General Meeting and the second electronic AGM held through video conferencing. At the outset, I sincerely hope that you and your families are safe and well. We will move on with the formalities of the AGM. We believe all our shareholders are joining the Meeting through devices such as laptops or desktops for a better experience and have a stable Wi-Fi or LAN connection to avoid any kind of technical disturbances. For the 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, the transcript of the Meeting shall be made available on the website of the Company, as soon as possible after the conclusion of the Meeting. I understand from Mr. Prasad Madiwale, representative from National Securities Depository Limited that we have sufficient shareholders present to constitute the quorum.

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

**Mr. M. S. Ramachandran:** Thank you, Sonali. On behalf of the Board of Directors, I welcome you to the 21<sup>st</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 COVID-19 pandemic has been an unprecedented time for all of us. Our thoughts and prayers go out to the families who are directly or indirectly impacted on account of this pandemic. All efforts feasible under the current circumstances have been made by the Company to ensure effective participation by the shareholders of the Company and for voting on the items set out in the AGM Notice. It is past 3:30 pm. I understand that the requisite quorum as per Companies Act 2013 is present. Hence, I declare the Meeting as validly convened. I take this opportunity to introduce the other Directors of the Company attending the AGM through the video conference.

I will first introduce the Independent Directors of the Company – Mr. Dilip Karnik

**Mr. Dilip Karnik:** Thank you Mr. Ramachandran, I am Dilip Karnik and am participating in the Meeting from Pune.

**Mr. M. S. Ramachandran:** Mr. R. K. Nair

**Mr. R. K. Nair:** Hello, I am R. K. Nair, Independent Director. I am attending this Meeting from my residence in Mumbai, Thank you.

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

**Mr. Dileep Choksi:** Thank you, Mr. Ramachandran. I am Dileep Choksi, attending the 21<sup>st</sup> Annual General Meeting from Mumbai, Thank you.

**Mr. M. S. Ramachandran:** Ms. Vibha Paul Rishi

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**Ms. Vibha Paul Rishi:** Hi. This is Vibha Paul Rishi. Thank you, Mr. Ramachandran for the introduction. I am joining from my residence in Gurgaon and I hope everyone is staying safe and healthy.

**Mr. M. S. Ramachandran:** Thank you, Vibha.

I will now introduce the Non-Executive Directors representing the Promoters - Mr. Anup Bagchi, who represents ICICI Bank.

**Mr. Anup Bagchi:** Thank you, Mr. Ramachandran. I am Anup Bagchi and I am taking this Meeting from Mumbai.

**Mr. M. S. Ramachandran:** Mr. Sandeep Batra, who represents ICICI Bank.

**Mr. Sandeep Batra:** Thank you, Sir. This is Sandeep Batra and I am participating from Mumbai.

**Mr. M. S. Ramachandran:** Mr. Wilfred John Blackburn, who represents Prudential Corporation Holdings Limited.

**Mr. Wilfred John Blackburn:** Thank you, Mr. Ramachandran. I am Wilfred John Blackburn and I am joining this Meeting from Ghana.

**Mr. M. S. Ramachandran:** I will now introduce the Whole-time Directors - Mr. N. S. Kannan, the Managing Director and Chief Executive Officer of the Company.

**Mr. N. S. Kannan:** Thank you, Mr. Ramachandran. I am N. S. Kannan and I am participating in the Meeting from Mumbai. I join our Chairman in welcoming all of you to this AGM of the Company. Thank you.

**Mr. M. S. Ramachandran:** Mr. R K Nair is the Chairman of the Board Audit Committee, Mr. Dileep Choksi is the Chairman of the Stakeholders Relationship Committee and Mr. Dilip Karnik is Chairman of Board Nomination and Remuneration Committee and all of them are present. The Management team of the Company consisting of Mr. N. S. Kannan, Managing Director and CEO, Mr. Satyan Jambunathan, Chief Financial Officer, Ms. Sonali Chandak, Company Secretary, Mr. Judhajit Das, Chief Human Resources, Mr. Amit Palta, Chief Distribution Officer, Mr. Deepak Kingar, Chief Risk and Compliance Officer, Mr. Manish Kumar, Chief Investment Officer, Ms. Asha Murali - Appointed Actuary, are also present.

Mr. Khushroo Panthaky, Partner - Walker Chandiook & Co. LLP and Mr. Sagar Lakhani, Partner - B S R & Co. LLP., the Joint Statutory Auditors of the Company are present through the video conferencing/other alternative video means. Mr. Omkar Dindorkar, authorized representative of Makarand M. Joshi & Co., the Secretarial Auditor of the Company is present through the VC/OAVM.

### **Certificate on implementation of Employee Stock Option Scheme and inspection of other documents**

As required under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, a certificate from Walker Chandiook & Co LLP, a Statutory Auditor of the Company, has been obtained by the Company. The certificate,

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the Statutory Registers and any other documents referred to in the Notice and the explanatory statement are available with the Company and can be inspected till today. Shareholders seeking to inspect such documents can send an email to [investor@iciciprulife.com](mailto:investor@iciciprulife.com).

Coming to the business of the Meeting, the Notice for this Annual General Meeting dated April 19, 2021 was emailed to shareholders and a public notice to that effect was published in the newspapers. With your permission, I take the Notice convening this Meeting as read.

The Auditor's report on the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 did not have any qualifications, observations or comments of the auditors on the financial transaction or matters, which have any adverse effect on functioning of the Company. In view of the same, in accordance with the Companies Act 2013, there is no need to read the Auditor's Report. For the benefit of the shareholders, we have arranged for an audio-visual presentation, which should be screened now.

### **Transcript of the Audio Visual screened at the Meeting:**

The Financial year 2021 has been a year of unforeseen challenges. The pandemic adversely impacted our customers, employees, partners, investors, our country, and the world at large. We empathise with all the families that have been affected by the pandemic and stand by them. We feel fortunate that as a life insurance company, our core purpose is to provide financial relief to the families of our customers, during their most difficult moments such as these. To fulfil this promise, and to provide the essential service of insurance to our customers, our employees went above and beyond the call of duty. In the true spirit of frontline workers, they have been putting the needs of our customers before their own, to deliver support even in the face of adverse eventualities. Our heartfelt gratitude goes to these employees and their families. It is this dedication and perseverance that has helped us stay true to our vision and values. We quickly realised that this new and changing normal called for greater strategic agility and innovation in products and processes. Technology became the core of everything we did.

We have used technology to offer personalized services, anytime-anywhere, to our customers, so that they can be in touch with us from the safety of their homes. Our device-agnostic platform is accessible through multiple servicing channels such as the website, mobile app, Chat Platforms, voice bots and AI-powered chatbot. These tools have enabled our customers execute 90% of their service requests through self-help means. Above all, as a life insurer, our moment of truth is when we settle a claim. All Covid-19 related claims were addressed with additional sensitivity and speed. We settled all eligible life claims under our Claims For Sure initiative in just one day as promised. And our overall non-investigated claims were settled within 1.4 days as against 30 days allowed by the regulator. Our claim settlement ratio too, stood high at 97.9% in the Financial Year 2021. For our excellence in service to customers, we were awarded the "Claims and Customer Service Excellence Award" by FICCI.

We also used technology extensively to enable our partners and distribution teams. We have developed a range of digital tools, such as our virtual collaboration platform, smart doc module, video verification and many others. These tools have helped our partners and distributors function efficiently and safely in these current times. With all these solutions, today we receive over 95% of our new business applications digitally.

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Our priority has always been to safeguard the health, safety, and well-being of our employees. We have taken proactive measures such as safe working environments, individual health tracking, contact tracing, vaccination drives and, doctor and counselling assistance. We also launched various initiatives to ensure business continuity while enabling our employees to work from home.

For the relief and rehabilitation of people affected by the COVID-19 pandemic, we have contributed ₹ 100 million to the PM CARES Fund. Additionally, our employees voluntarily contributed ₹ 26.5 million from their salaries, with the top leadership team contributing one month of gross salary. ICICI Foundation along with ICICI Group companies have provided pandemic related protective & medical equipment to over 551 districts across 36 states and Union Territories. They have also conducted COVID-19 related awareness programs for over 675,000 trainees and their acquaintances.

Our emphasis on the well-being of our customers, employees, partners and the society at large, along with our focus on customer satisfaction, has been the reason for our overall performance. With our 4P framework comprising premium growth, protection business growth, persistency improvement and productivity enhancement, we seek to double our Financial Year 2019 Value of New Business over 4 years while keeping customer centricity at the core.

Our VNB improved to ₹ 16.21 billion in Financial Year 2021 with a 5-year CAGR of 32%. The VNB margin for Financial Year 2021 was 25.1% up from 21.7% in Financial Year 2020. We have delivered an Annualized Premium Equivalent (APE) of ₹ 64.62 billion in Financial Year 2021. Our total sum assured stood at ₹ 20.30 trillion. We have covered 56.8 million lives at March 31, 2021. Our Protection APE was ₹ 10.46 billion in Financial Year 2021 with a 5-year CAGR of 50%. 13<sup>th</sup> month persistency ratio, an important parameter for business quality, stood at 87.1%, which is amongst the best in the industry for Financial Year 2021. Our cost ratio for Financial Year 2021 was 14.8%. Within this, the cost ratio for the savings business was 9.6%, again one of the best ratios in the industry.

Our Assets Under Management (AUM) stood at ₹ 2.14 trillion at March 31, 2021, with a 5-year CAGR of 16%. We continue to maintain a track record of not having a single NPA in our fixed income portfolio since inception. Our solvency ratio was 216.8% at March 31, 2021. Our Embedded Value (EV) stood at ₹ 291.06 billion at March 31, 2021, with a 5-year CAGR of 16%. Our Return on Embedded Value was 15.2% for Financial Year 2021.

Beyond business, we are committed to driving inclusive growth and social advancement. In addition to our contribution to Covid-19 relief, we've promoted skill development, sustainable livelihood, health and education for the underprivileged. More than 14,000 families have benefited from these social initiatives during the year. We also offer micro-insurance products that cater to the rural and social sector. More than 21 million lives have been covered in Financial Year 2021.

This year, we have crossed yet another significant milestone in the history of our company. We have completed 20 years of protecting lives, enabling dreams, and growing together. This exceptional journey that started at the turn of the century, is filled with several industry-first milestones, award-winning innovations and the trust of our customers. We have

- Developed a Pan India presence covering more than 95% of India's GDP.
- Pioneered a multi-channel distribution strategy in the industry

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- Built a distribution network of over 180,000 advisors, 600 partnerships and New-age distribution channels
- Created Innovative products, serving every need of our customers
- Achieved Private sector leadership in new business sum assured
- Extensively used technology to sell to our customers and serve them better
- Instituted strong people systems
- Been the First insurer to be listed in India on NSE & BSE
- Crossed Rs 1 trillion AUM in FY 2015. Our AUM doubled to Rs 2 trillion in FY 2021
- Received multiple awards recognizing our brand, our excellence in claims, products and serving our customers

When we look at the year gone by, we believe that our 20-year long journey and strong legacy has prepared us to emerge positively from this unforeseen event.

Looking ahead, we see vast opportunities in the areas of Savings, Health & Protection and Retirement. In India, the life insurance premium to GDP ratio stands at 2.8%, compared to the global average of 3.4%. With an increase in financial savings and the share of life insurance at just 17%, there is a steady growth opportunity. Similarly, with an estimated protection gap of over USD 16 trillion, protection is a significant untapped market in India. The retirement segment could well be the next big horizon of growth. With increasing life expectancy, there is a crucial need for both accumulation and annuity solutions. We believe we are well placed to tap these opportunities and grow the Value of New Business for our shareholders, while keeping customer centricity at the core.

We are very grateful to all our shareholders for the unwavering trust you have placed in us over the last 20 years and your continued support during these challenging times. We truly believe that this is what motivates us to carry on tirelessly, on the path we have set for ourselves.

**Mr. M. S. Ramachandran:** From the audio-visual, you may have noted the impressive progress of our Company over the years and specifically for the financial year 2021.

Moving on, I would like to inform you that pursuant to the Companies Act 2013 read with relevant rules, the shareholders had the opportunity to exercise their voting rights through remote e-voting for the following items of business to be transacted at the AGM:

**First,** to adopt the standalone and consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2021 and the Balance Sheet as at that date, together with the Reports of the Directors and Auditors.

**Second,** to declare final dividend of ₹ 2 per equity share of face value of ₹ 10 each.

**Third,** to appoint a Director in place of Mr. Anup Bagchi, who retires by rotation and being eligible offers himself for re-appointment.

**Fourth,** to re-appoint M/s Walker Chandiook & Co. LLP, as one of Joint Statutory Auditors of the Company and to approve the remuneration of the Joint Statutory Auditors of the Company in connection with the audit of the accounts of the Company for the financial year 2021-22.

**Fifth,** to appoint Mr. Wilfred John Blackburn as a Director of the Company.

**Sixth,** to re-appoint Mr. Dilip Karnik as an Independent Director of the Company for a second

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term of five consecutive years.

**Seventh**, to approve continuation of directorship of Mr. Dilip Karnik, as an Independent Director of the Company, during the re-appointed term after attaining the age of seventy five years.

**Eighth**, to approve the remuneration payable to Mr. N. S. Kannan, Managing Director & CEO, with effect from April 1, 2021.

And lastly the **Ninth**, to approve the amendment of ICICI Prudential Life Insurance Company Limited Revised Employee Stock Option Scheme.

The remote e-voting facility was extended to all the shareholders of the Company as on June 18, 2021, being the cut-off date. The remote e-voting period was available from 9.00 a.m. Indian Standard Time on June 22, 2021 till 5.00 p.m. Indian Standard Time on June 24, 2021. The Company has engaged National Securities Depository Limited to provide the e-voting facility.

We are also extending the facility of electronic voting to the shareholders attending the Meeting who have already not cast their vote by remote e-voting. Shareholders eligible to vote may exercise the right to cast their votes through e-voting system by following the same procedure as that of remote e-voting. The e-voting system will be available for 30 minutes after the conclusion of this Meeting.

Ms. Ashwini Inamdar, representing Mehta & Mehta, Practicing Company Secretaries, is the Scrutinizer for the remote e-voting as well as for the electronic voting being provided at the Meeting.

Shareholders may give their suggestions, seek clarifications or ask questions, if any, on the agenda items set out in the notice. I understand that shareholders, desirous of speaking, have already registered as speakers. With due respect to other speakers and time, I request each speaker to be brief and restrict their comments to 3 minutes and pertaining to the agenda of the Notice. Further, those shareholders, who have not registered themselves as a speaker, but are desirous of expressing your views or ask questions during AGM may do so through the chat box option.

**Ms. Sonali Chandak:** We have the list of shareholders, who have registered themselves to share their views. Trust you have ensured availability of all technical support as mentioned earlier during the Meeting including a device with camera and webcam 'on', along with good network to avoid any disruption while you participate in the Meeting through that device.

I would request you to come over when I call out your names, to share your views or ask questions pertaining to the agenda of the Notice.

If any shareholder is unable to join at the moment, we will try to connect with him or her once again after the other speaker shareholders have shared their views.

We would now request Mr. Tamal Kumar Majumdar joining us from Kolkata to share his views.

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**Mr. Tamal Kumar Majumdar :** Respected Mr. Ramachandran, Kannan Sa'ab and also the other Directors of the Company, Myself Tamal Kumar Majumdar, an equity shareholder from Kolkata. My special thanks to Ms. Sonali Chandak, Company Secretary and her team for maintaining cordial relationship with shareholders. Ms. Chandak called me over 'phone to know whether I received all the documents on time. Thank you, Mr. Chairman for creating such a high brand secretarial team under Ms. Chandak.

I have gone through the annual report of 617 pages and I have some observations and queries relating to audited accounts and other matters and seek your indulgence because it may take more than 3 minutes. Not much, but it might.

Despite gloomy economic scenario due to COVID-19, financial results of our Company is really impressive, with many achievements like increase in 13<sup>th</sup> month persistency ratio to 87.1% reduction in claim settlement period to just 1.4 days in FY21 for genuine claims, decrease in dependence on ULIP, Zero NPS etc. Taking into account, second wave of COVID and even a third wave, would you please share your thoughts on Q1 of FY22 and remaining part of the year.

Sir, as far as dividend is concerned, following IRDAI guidelines dated 24-04-2020, all insurance companies proposed not to declare any dividend during the FY20, but the scenario changed and during the year, our Company declared a dividend of 20% and they also.... in addition to that, they also conserved cash sufficiently for unforeseen circumstances. It is really a commendable job on part of our management.

Another good thing is that the Company is systematically decreasing its dependence on ULIP and giving importance to protection gap, protection, group and non-linked group insurances. During financial year 2021, ULIP represented 48%, non-linked represented 31%, protection represented 16% and group insurance was 5%.

What is the proposed ratio under which the Company wants to keep ULIP in the coming years and what is the projection of ULIP during the next 5 years, but in my opinion I want to know what is the projection of ULIP?

And Sir, it is noted that India's protection gap stands at 16.5 trillion. Mr Chairman, you also mentioned in your statement to us, how our Company looked at such an enormous opportunity. Would you please share your thoughts in this aspect?

Sir, it is also nice to note that our Company increased its overall new business margin during FY21 to 25.1% from 21.7% in FY20. Credit goes to Mr. Kannan and his team for these excellent achievements. Do you believe that the Company will be able to increase its margin or at least keep the margin intact during the FY 2022.

Sir, during financial year 2021, the Company started paying trademark usage charges to its parent ICICI Bank. I have noted that the dependence is really very high as we have got 3 listed insurance companies promoted by banks namely ICICI Life, SBI Life as well as HDFC Life. During the year, our Company paid a massive 630 crores as commission to its promoter .....ICICI Bank, though it was lower than financial year 2020. High dependence on promoter of a group bank in getting insurance business is not at all a good sign. It is also noted that during the year, agent base..... increased to 2.42 million. Would you please share your thinking as with regards to decrease in dependence on promoter bank, as well as premium collection business is concerned. What is your game plan for the next 5 years in this aspect?

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Sir, would you please share with us the present status of share application money of 55.43 lakhs as per Balance Sheet dated 31<sup>st</sup> March, 2021. Sir, I have noticed contradictory picture as claim settlement is concerned. On one hand, during the year, claim settlement period decreased to 1.4 days for genuine claims, which is really commendable. On the other hand, contingent liability claim shows claims for service deficiency as 6.95 crores. So nearly 7 crore claimed by the customers for service deficiency. I hope that the management will fight those claims vigorously, so that no claim materializes and in case of materialization of any claim by the Court, the official person responsible for this mess must be penalized in order to give a strong message that this will not be tolerated at all. Please share your thoughts in this regard.

It is also commendable that the Company's assets under management as on 31<sup>st</sup> March showed a massive 2.14 trillion. What is your target for FY22?

Sir, I must admit that Mr. Kannan and his team is instrumental in keeping the Company in top bracket. Mr. Kannan took over as the CEO of ICICI Prudential on 19-06-2018. After completion of 3 years, out of 5 years term, the Company's market cap reached nearly 89,000 crores. As of today, its 52 weeks' lower price band was 397.65 in the BSE and 52 week high price of 621.50 reached today itself and I believe that within the next 2 years' term, the market cap will increase at least 1.25 lakh crores. Thank you, Mr. Kannan for taking the Company to such heights. Thank you, all for patient hearing. Thank you, Sir.

**Ms. Sonali Chandak:** Thank you, Mr. Majumdar. I would now request our second speaker shareholder, Ms. Lekha Shah joining us from Mumbai to share her views please.

**Ms. Lekha Shah:** Thank you, Sir. Respected Chairman Sir, Board of Directors and my fellow members, good evening to all of you. Myself Lekha Shah, Mumbai, from Andheri. First of all, I am very much thankful to our Company secretary, Ms. Sonaliji and her team especially Priya ma'am for very good investor services and also sending me the AGM Notice well in time in such a difficult situation. So I am very grateful to our Company Secretary Ms. Sonaliji. Thank you, Chairman Sir for explaining us well about the Company.

Sir, I am happy to see all the good deeds that you have done during the difficult time. Chairman Sir, I pray to God that he always showers his blessings upon you. I am confident that with your vision and your determination, you will lead our Company to greater height and also I pray to God our Company should progress more and more under you and your team's work. Sir, I would like to ask you a few questions.

My first question is who the top three private sector competitors of the Company are and what is the overall market share of the Company?

My second question is about the claim settlement ratio, average number of days of settlement and the total amount of claims settled in the FY21.

My third question is how are we engaging with our employees?

So I would like to say I strongly propose all the resolutions for today's Meeting and my best wishes always to our Company and its prosperity. Thank you, Sir.

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**Ms. Sonali Chandak:** Thank you, Ms. Lekha Shah. I would now like to request our third speaker shareholder Mr. Yusuf Rangwala joining us from Mumbai to share his views, please.

Ok, moving on, I would now request our fourth speaker shareholder, Mr. I. Y. Modi joining us from Mumbai to share his views, please.

Ok, moving on. I would now request Mr. Aspi Bhesania joining us from Mumbai to share his views please.

**Mr. Aspi Bhesania:** Hello. Chairman Sir, Directors and shareholders. All the people praise you a lot, but I will not praise. I will start to the point. Income from investment is slightly more than 47,000 for the current year as against 12,000 minus last year. So what is this for? Is it only due to valuation of investments?

Sir, during the year, our first year premium has reduced, so premiums for the next few years will also reduce. Please comment on that.

For the year, the profit after tax has reduced, but still dividends has increased from 80 paise to ₹ 2. What are your comments on that?

Sir, why did our Company contribute to PM CARES Fund when there is no accountability at the Fund? You also force employees to contribute, although it is supposed to be voluntary. In future, if you want to contribute, please contribute to PM Relief Fund and not to PM CARES Fund and also you can contribute to CM Relief Fund.

Sir, Kotak has given a guidance for the current year. If you can also give a guidance so that we know how we are likely to fare.

Sir, you are holding so many analysts' meets, why don't you have one analysts' meet for everybody together? Almost every day, you are meeting somebody or the other. Please hold a combined analysts' meet. Sir, Thank you and all the best.

**Ms. Sonali Chandak:** Thank you, Mr. Bhesania. We have just received information that the next speaker shareholder, Ms. H S Patel is unwell and hence unable to join the Meeting. We wish and pray for her good health.

Moving on to the seventh speaker shareholder, I would now request Mr. Santosh Kumar Saraf, joining us from Kolkata to share his views, please.

**Mr. Santosh Kumar Saraf:**

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

Namaskar. Respected Chairman Sir, all the Board of Directors and my shareholder friends, present at the video conference today, I am Mr. Santosh Kumar Saraf speaking from Kolkata. Namaskar. I hope that the Board of Directors and the family, the workers and their family and the customers of our life insurance and their family stay safe and healthy. I would like to offer my support to those people who have been affected by the COVID pandemic and condolences to their family members. Let God give their families courage to fight this pandemic and survive.

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And, I would like to commend Ms. Sonali Madam for the good secretarial team. Today morning, Mr. Mukesh Boobana answered many of my queries and I felt good about it. I liked that just as you offer services in insurance, the same way, you are offering good service to shareholders. I would like to thank you and management for giving us dividend of ₹ 2.

I would like to understand the steps which have been undertaken to reduce the impact of COVID -19 on business operations and income. Please also share the steps undertaken for cost cutting.

I would be grateful if you could explain your future plans as well.

Sir, apart from regular CSR activities done by the Company, during this COVID period, what are the extra CSR expenses/work done to benefit the country?

Another thing, I noticed that your female employees are 25.92%. Sir, life insurance is a service sector company and in this sector, more and more women employees should be given empowerment. For example, our finance minister is a woman. Women are also employed in air force and navy and they even scale Mount Everest. Gold medals are mostly won by women for India. Sir, I believe that empowerment to women will help in progress of their families and society, at large.

Sir, please share the details of zone wise, gender wise, age wise break up of employees. If you are unable to answer right now, then you may share the answers with me, later, vide e-mail.

Sir, how many employees have been added this year? Please tell me about the employees who were affected by COVID, during the course of their work and how have you helped their families? Many times, it may have happened that both parents were affected and how have you handled such situations to help the children, in such cases.

I will not take much time, Sir. I am speaking from Kolkata and I was not able to attend the Meeting in Mumbai. So through this virtual Meeting, I am getting a chance to talk to you for the second time and I am feeling very good.

Sir, just as you organize phone calls with clients/video conference for Board Members, I request you to organize a separate session of around 15-20 minutes or half an hour, for pan-Asian shareholders, as this will help them to discuss matters and express their thoughts with you.

I hope that God keeps you all healthy and this year brings good fortune to you and your family.

I will finish my speech with this prayer. Jai Hind, Jai Bharat, Namaskar.

**Ms. Sonali Chandak:** Thank you, Mr. Saraf. I would now request our eight speaker shareholder today Mr. Vinod Agarwal, joining us from Mumbai to share his views please.

**Mr. Vinod Agarwal:** Respected Chairman - Mr. Ramachandran, MD - Mr. Kannan and Company Secretary - Ms. Sonali Chandak.

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I am happy that we have completed two decades of our existence. We started with only seven policies given to underprivileged children in December 2000. Now we are the leading recipient in the private sector of the new business policies after 2 decades like we have 517 branches and we settle our claims in just 1.4 days, which is a record. I feel like I have experienced this when my claims I had made, I had received payments within 2 days. I am happy on that front, Sir. You have got highest 13<sup>th</sup> month persistency at 87%, which is very good, Sir, of 13<sup>th</sup> month persistency and 61-month persistency has got 59%, which also is very good, which is improving year-upon-year when we see in the annual report, which is a very nice thing, Sir.

Now one query which I would like to ask you is that are we likely to issue new policies only to the vaccinated people against COVID or are we likely to give policy even to the non-vaccinated people who are not willing to take vaccination even if they are eligible and they come to us for subscribing to our new policy. Are we likely to give to them or are we likely to reject it? I would like to know.

And as per my request, even in the previous Meeting I had mentioned. I have a health policy with the Company since 2010 in which Reliance Hospital Foundation and Prarthana Samaj in Mumbai is not covered in your policy. I would request you to link that hospital with your Company as your sister concern ICICI Lombard is connected with that hospital. If the claim comes from policy holder of that ICICI Lombard, they are settled there on cashless basis, but not with our Company. If that thing could be done, I would be happy, Sir.

I am also happy that our new business margins are at 25% compared to 21% last year and our CSR growth has been 32%, which is marvellous, Sir and we have provided 100 million, that's 10 crores to PM CARES and now Sir, 60% of the new business is coming through the private sector. I would like to know .....are we the largest beneficiaries of the private sector ...new business policy or are we in the second or third position in the new businesses with new premiums coming into the insurance market ...like of the 60% remaining, 40% goes to LIC, 60% comes to private players and in the private sector players, are we the largest..... I would like to know.

I wish the Company all the best for the future and I am signing off. Thank you, Vinod Agarwal from Mumbai.

**Ms. Sonali Chandak:** Thank you, Mr. Agarwal. Moving on to our ninth speaker shareholder today Mr. Kirti Shah joining us from Mumbai to share his views.

Mr. Kirti Shah? Ok, we will come back to you again.

I would now request our tenth speaker shareholder, Mr. Sarbananda Gattani joining us from Kolkata to share his views, please.

**Mr. Sarbananda Gattani:** Thank you, very much. It's a very good Company and I am an ICICI holder and the best part of the Company was the Company secretary. Very nice madam and they called me the other day and I was thinking whether to join or not. Thank you, very much madam. I could not recollect your name, I guess it is Sonali. You are very good and the way you had talked and explained things to me was enough to win my heart. Whether I get to meet you or not is a totally different thing. I am Sarbananda Gattani from Kolkata. It's a very nice gesture.

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We would like to meet Company Secretary like you. I am the shareholder of ICICI Group companies, since IPO. I could not study much, but I wanted to shower you with compliments and if I ever get a chance, I would like to come and meet you. I come to Mumbai frequently and if required, I would come and meet you and I support all the resolutions.

I have one humble request. The Company is doing extremely well and I am a very happy shareholder. I want your visiting card and the visiting card of Chairman Sir. My mobile number my WhatsApp number is available with you. This is my hobby and I keep collecting visiting cards of people like Ratan Tata, Cyrus Mistry, Mr. Kumar Mangalam Birla and P R S Oberoi, as well. This is my humble request. I support all the resolutions and stay healthy during COVID.

I have one query. How many percentage of your employees are vaccinated?

Have you vaccinated all the people from 18 to 45? Please share the details of your initiative, in this regard.

We have to fulfil Prime Minister Narendra Modi's dream for our country and we have to save ourselves also. The introduction of a vaccine means forming of antibodies and for increasing your life span for another 10 to 12 years. At least they will not get affected by COVID. Thank you, very much. I support all the resolutions, but I want the visiting card from the Chairman and the Company Secretary. It was great talking to you. The way you behaved with us in a very nice way, we like this sort of Company Secretary. Grasim's Shailesh Daga, who happens to be my best friend for the past 30 years or the Company Secretary of ITC or Company Secretary of Britannia, all are my friends, but I felt nice to chat with you and because of you, I joined this. Thank you, very much.

**Ms. Sonali Chandak:** Thank you, Mr. Gattani. Moving on, I would now request Ms. Celestine Mascarenhas, joining us from Mumbai to share her views, please.

**Ms. Celestine Mascarenhas:** respected Chairman - Mr. Ramachandran, MD - Mr. Kannan, all other honourable shareholders attending this virtual meet and my fellow shareholders who are attending this virtual meet, my name is Ms. Celestine Elizabeth Mascarenhas and I am attending from Mumbai.

First of all, I thank the Company Secretary, Sonali Chandak and her team for sending me the E-annual report well in time and also helping me to attend this virtual meet and plus today reminding that today is the AGM because there are 4 or 5 together. So this is the care our secretarial is giving and I am very, very happy with it.

Now I am speaking about the annual report. It's very good, exhaustive, well documented and self-explanatory, adhering to all the norms of the corporate governance. Working is also good, good growth and dividend of ₹ 2 per share in these pandemic days, I find that it is very good. Our market capitalization has also gone up tremendously.

Now, I congratulate you all for the awards and recognition and I appreciate the CSR work done to the have-nots which is really good because God will bless our Company 100-fold in these very tough days of the pandemic.

Now my few questions. Sir, what is the market share in the life insurance business all round and how much business we are able to get?

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Number 2, how many claims we receive due to usual deaths and COVID deaths. As it is, our Company is settling in 2 days, but now my thinking is... how many deaths has happened, especially in UP, MP, Bihar where proper death records were not kept? How will our Company pay or other companies pay in this case like.... the deceased's beneficiary will lose that benefit! So, I don't know how this is so if you could show some light because in this time, the family needs really support and in this COVID, sometimes 3 to 4 members in the family would expire, would get affected with the COVID.

Number 3, are all our staff working from home? If working, how much saving we are doing due to work from home, also cost saved due to virtual meet and the e-annual reports. So therefore can we expect interim dividends due to this savings?

Our market capital is also good and if possible, Sir, if you keep some physical meet after once this COVID leaves or a small meet after 6 months, a small Zoom Meeting highlighting about the progress, how everything, not only in the AGM, but a meet where we can express and where you can also brief us just what you have for analysts often. So if this would have been better, we know our Company still better.

Now number 4, how many of our staff were affected by COVID, any fatalities? Were all of them covered with their life policies? Whether all our staff is vaccinated? Even people who take policies, I feel should have the compulsory vaccination certificate.

Number 5, does a Company issue a policy like COVID policy or along with life policy means accident or whatever is there, COVID death is also included. So please throw light on that.

Rest, I wish the Company all the best. I have supported all the resolutions. May our Company grow from strength to strength. Thanking you once again.

**Ms. Sonali Chandak:** Thank you, Ma'am. I would now request our twelfth speaker shareholder, Mr. Dinesh Bhatia joining us from Mumbai to share his views, please.

**Mr. Dinesh Bhatia:**

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

Mr. Chairman.... Mr. Ramachandran. I would like to congratulate you and your entire team that even during this COVID period, our Company has maintained the profits and approved dividend.

I have also seen that our Company has made a contribution towards COVID. So it's a good thing that we are not only earning for ourselves but we are helping the country and the needy people as well.

I have also seen in your AV that our Company has won multiple awards. For that, I would like to congratulate the Chairman and the entire team. Many people have spoken before me, but I will not repeat same things.

I would want to bring to your attention that I am grateful to the Company Secretary of our Company and her team for caring about the shareholders.

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So for that purpose I would like to thank her and her team and apart from that, I have supported each and every resolution. Thank you.

**Ms. Sonali Chandak:** Thank you, Sir. I would now request Mr. Jasmit Singh joining us from Delhi to share his views.

Ok, there were 3 other speaker shareholders, who were not able to join us earlier. I will call out their name again and try to see if they can hear us.

I would now request our third speaker shareholder - Mr. Yusuf Rangwala joining us from Mumbai to share his views. Do we have Mr. Yusuf Rangwala, please?

**Mr. N.S. Kannan:** Sir, we cannot hear you.

**Ms. Sonali Chandak:** I don't think Mr. Rangwala has joined. I would request Mr. I. Y. Modi joining us from Mumbai to share his views, please. Do we have Mr. Modi joining us?

Ok, now I would call out again the name of Mr. Kirti Shah joining us from Mumbai to share his views. Do we have Mr. Kirti Shah? Ok, I think Mr. Shah has not joined us.

Thank you, Sir, thank you, Madam.

With this, we believe we have heard the views of all our speaker shareholders today. We have also received some questions through chatbox, which we will address.

I would request now Mr. Ramachandran to take over the proceedings of the Meeting, please.

**Mr. M. S. Ramachandran:** Thank you, Sonali. I would request Mr. Kannan, the Managing Director and CEO to respond to your questions.

**Mr. N. S. Kannan:** Good evening once again to all of you. I hope all of you and your families are staying safe and doing well amidst this pandemic. I thank all the participating shareholders for making time to attend our AGM today. I also thank all the speaker shareholders for their comments, their suggestions as well as questions. Let me now try to respond to the questions raised by each one of you.

First - Mr. Tamal Majumdar. Thank you, Sir, for making time to join this time. We missed you last time and as always, you have given us valuable insights. We really appreciate your taking time and giving us your insights and thank you, very much for acknowledging the efforts of our secretarial team, which really motivates us.

You talked about claim settlement. We do settle the claims within 1.4 days on an average non-investigated claims. Thank you, for complimenting us on that. As you have specifically pointed out, persistency is very important in our business and thank you for noticing and complimenting us.

You talked about the first quarter business. As we know, in the first week of July, we would put out our top line numbers of June. So we need to wait for that but just to give a colour on the business in the first quarter, May was indeed slow, but we started off in April

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extremely well and because of that, we have had, between April and May together, we have had a 40% growth year-on-year compared to the same period last year on our APE basis. June seems to be better than May. That is the kind of general colour we have and of course technology today is far better than what was there at the beginning of pandemic in terms of adoption of technology across our distributors, employees and everyone. So to that extent, we do believe that this time around in the pandemic we can handle things far better than last time.

Second, our base is very low. As you know, last April and May was effectively washed out. First quarter was a big decline last year. So on that base, we are able to perform far better this time. This is what we are putting out. Also last year, we have added several partners. Over 100 partners we have added, we have added some 7 to 8 significant bank partners. All of them will be available for us to manage the business for the whole year compared to a few months last year. So these are some of the drivers, which will help us in this year.

You talked about dividend. Yes, IRDAI had asked us to be careful in terms of declaring dividend for financial year 2020. However, having looked at the performance of the industry, they relaxed that circular and they said that Boards can declare dividend after taking into account the capital position, liquidity and other contingencies, given the pandemic situation and because of that the Board was able to declare dividend for the financial year 2021.

You talked about the product mix, Sir. Well spotted, as always. About 3 years back, we had skewed product portfolio with 82% being ULIP. We systematically worked on it and thanks to that, what you mentioned of ULIP, which has become 48% now, the traditional savings products accounts for 30% and about 3 years back, protection, what used to be about 5 to 6% has gone up all the way to 16%. We do believe that with this kind of product mix, we are much more positioned in terms of consistent growth going forward.

You talked about what is the kind of outlook for ULIP. ULIP is a good product from a customer perspective. It is a very transparent product, which has got very low charges and whenever market conditions stabilize, the ULIP products tend to do extremely well. So we do continue to focus on ULIP, but to answer your question depending on the market situation, we think over the medium term, ULIP can be between 40 to 50% of our product mix. That's a general sense we have, but we will have to calibrate it as we go forward.

You talked about the VNB margin Sir, 25.1%. Thank you, for complimenting us on the margin. Clearly, the product mix, which we have been working on, which you also mentioned has contributed to improvement of this VNB margin.

You talked about what is the outlook for the margin. So I would like to say, Sir, based on the general outlook we have currently....., that maintaining the margins of their own base level should not be a problem at all. However, our endeavour in the medium term would be to grow the margins further as the protection mix goes up in our product mix. That's a general outlook we have on the margins but in the short term, we would like to at least maintain the margins at the current levels.

You have talked about the ICICI payment question. Probably you are talking about the trademark charges which we pay. I just wanted to assure you that it is as per the agreement and which has been paid after due approvals of the Board.

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You talked about the commission to ICICI Bank. I just wanted to assure you that it is strictly as per the product filing with the regulator. We just pay only commissions to ICICI Bank as allowed. We do not pay any other charges, purely on an arms' length basis, purely based on the products they distribute and purely based on the approval given by the regulator for commissions based on the product.

Coming to the mix you talked about, Sir, at ICICI Bank. Your point is extremely valid. Just like we talked about the product mix, it's not a good idea to have a huge dependence on one significant part of our distribution, but to give you a comfort from about 55 to 60% of our channel mix, ICICI Bank today is 31%. Still a very large number. They have been extremely cooperative and in fact they have been focusing a lot on protection /annuity products, which are actually contributing much more to VNB than on the top line, but to answer your question, they are about 31% of our product mix now. Yes, it is much more balanced and if you look at any of the companies promoted by bank group within India, I would venture to say that we probably have the most balanced product mix in the country. So that is something which we have been working on.

So, you talked about the endeavour over the medium term. We think about 1/3<sup>rd</sup> from ICICI Bank, 1/3<sup>rd</sup> from agents and 1/3<sup>rd</sup> from other channels would be directionally a good path to perceive for us, which will make it well diversified, but we do believe that from here on at about 30%, ICICI Bank share will be maintained probably grow going forward given their focus on annuity, protection and some of the other products, which are customer friendly.

You talked, you asked about the question about share application money, Sir. This is with regard to ESOPs, which were exercised on March 25<sup>th</sup> and of course it got allotted on April 9<sup>th</sup>. So that's why you saw the entry in the Balance Sheet.

You talked about the contingency claim of 7 crore. We just wanted to assure you that the reason we classified it as a contingent claim is because the liability is remote. Only from that perspective we classified it first of all on the contingency. So, we want to assure you that we will continue to fight to recover these amounts and that you have our assurance for that.

On the market cap, thank you so much, Sir, for your compliments. Yes, indeed today is a historic day because our share price touched all time high and crossed ₹ 620, market cap crossed Rs 89,000 crores today at intraday. So thank you, Sir for this compliment and we will continue..... You talked about, in fact wished us for increase in market cap. I would only mention that the multiples is really in the hands of the shareholders like you. But on our part as an executive management, we will continue to focus on VNB expansion. We will continue to try to give you consistency on growth and hopefully the market will see the value, which we are creating. And thank you, so much once again, Sir, for coming and joining us this time and giving us valuable insights.

Lekha Shah Ma'am, thank you for acknowledging the secretarial team and Sonali in particular. Again, as I said, it motivates us to perform even better and thank you for your wishes for the future of the Company and also for compliments to our Chairman. Thank you, so much.

You talked about the overall market share, Ma'am. We have a sum assured new business market share of 12.5% in the industry. As you know, there are 24 players. With this 12.5%, we are the leader among the private players. If you look at some other matrix like

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premium, like weighted received premium and so on, we have a market share of about 7.2% on RWRP. On the premium basis, we will be in the top 3 in the industry amongst the private players.

You talked about how the market share has been developing. It is a very competitive industry, no doubt. There are 24 players, but the good news is that companies like us and strong companies you know.... garner a disproportionate market share. Just to give numbers in perspective, while the industry has got 24 players, top 6 players account for 80% of the market share. So that means that the customers are looking for large brands, customers are looking for sensible companies, who will be existing over the next 40- 50 years to pay the claims to the customer's families.

You talked about claim settlement ratio, Ma'am. Our ratio last year was 97.9% and as I mentioned earlier and as mentioned by a couple of other shareholders also, we have been able to settle the non-investigated claims, on an average of 1.4 days as against 30 days allowed by the regulator. So we consider claim settlement situation as a moment of truth and we make sure that all genuine claims, we pay as quickly as we can without looking at the regulation at all.

You talked about engaging employees, Ma'am. We have told our employees very clearly that amidst this pandemic, their safety is most critical for us. We are engaging them to the extent possible on a remote basis, we do have all our internal meetings and everything, we tried to minimize the travel, but more on electronic platforms and I am happy to say that as you would have seen in the video, employees have gone beyond their call of duty to serve the customers during this pandemic. I just wanted to assure you that this engagement will continue. Thank you, once again, Ma'am, for joining us.

Mr. Aspi Bhesania, thank you, Sir. Good to see you again.

You talked about the investment, Sir. I just wanted to tell you that financial year 2020 was a little tough for the markets because towards the end of that financial year, we had markets collapsing because of the pandemic. So we had in the ULIP portfolio about ₹ 16,000 crores of investment loss in the sense that mark- to-market had come down. That created that negative, but in the financial year 2021, we saw that recovering. In fact, we had ₹ 42,150 crore of mark-to-market gains, but largely this was in the ULIP portfolio. So largely....., all this increased investment income largely belongs to the unit fund holders, unit linked policy holders.

You talked about the first year premium. Last year, you said that first year premium had reduced and you asked the question on what is your outlook. Sir, I would like you to look at the last year as a year of four separate quarters; in the sense that in the first quarter we had a big decline, but we sort of recovered in Q2 and Q3; and in Q4, we actually had a 27% year-on-year increase in our premiums on an APE basis. Specifically if you look at the month of March 2021 year-on-year we had 108% growth and in fact in March, we had the best ever monthly APE for the Company in 20 years of the existence. So the momentum is with us. We do hope that going forward and also the fact that in April and May, I mentioned that we have increased the premium by 40%. So we do believe that a decline in premium is behind us and we will work hard for the shareholders in terms of increasing our premium going forward.

You talked about the profit after tax. Sir. I just wanted to tell you that profit before tax has been flat over the last year. The decline in profit after tax has been largely on account of

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tax changes, which was introduced in the budget. The provisions were introduced in the budget. However, I also want to alert you that in an industry like ours given the accounting treatment, if the business increases, the PAT comes down because we have to provide for all the expenses upfront. However, the incomes come at a much later period over 30 / 40 years of policy term. Especially in the case of protection, which is our core area of focus, this problem is much more accentuated. So given this, we do believe, analysts believe, investors do believe that the Value of New Business is what is relevant. On that last year, we have been able to hold it flat, despite the decline of the topline and we have articulated that we would like to double the Value of New Business of financial 2019 over the four year period and we are on that path and we believe that we will continue with that broad guideline.

You talked about PM CARES Fund, Sir. We thought as a responsible corporate, we should give our commitment to COVID relief. That was the reason behind the Company donating for PM CARES. We note your suggestions regarding PM Relief Fund, going forward. As well as CM Relief Fund, we will examine it going forward.

You talked about employees, Sir. I want to assure you including our top management teams we have, that all the contributions we have made is purely voluntary and there has not been any pressure on anybody to contribute to the COVID relief and we thought again as employees of responsible companies, we should voluntarily contribute.

You talked about Kotak's guidance, Sir. In this context, I want to once again reiterate that we have articulated our aspiration of doubling our VNB of 2019 in a four year time period. That means that from now for this year as well as next year, we have to increase the VNB by 28% per annum compounded annual growth rate and given all the aspects I mentioned to you in terms of our strategy, we as of now are very confident to be pursuing that task.

You talked about analyst meeting, Sir. We will definitely consider your suggestion and thank you once again for joining us.

Mr. Santosh Saraf, thank you so much, Sir for joining us from Kolkata. As you said, it would have been difficult for you to travel in a physical AGM situation, but we are so glad that because of this platform, you are able to join us and thank you for joining us last time also. Thank you, so much, Sir for checking our wellbeing. Trust you are good and your family is also doing well.

You talked about the effect of COVID on business and you specifically asked what are the steps the Company has taken to mitigate the impact? On distribution, I just wanted to tell you, Sir, we have invested enormously in the digital tools and last year, we had been focusing on ensuring that these tools are used by the distributors and the employees. That has been our focus. Just to give an example, we have created what is called as collaboration platform to make sure that the prospecting by the distributors can be done without actually insisting on a physical meeting with the customers on the collaboration platform. At the same time we can get the customer, we can get the Company employee, we can get the distributor as also any expert, they may want to discuss and we are able to display all the features from that collaboration platform. We have seen about 170,000 meetings taking place on this platform during this period and these are some of the steps we have taken. We have been able to digitally train our distributors as well as our employees on products. Even the product features....., we have been able to deploy to customers digitally. We have also been working with the banks to roll out prequalified offers for their customers. So that the buying of insurance becomes very easy for the

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bank's customers. So, these are some of the steps we have taken, Sir and again, this kind of virtual world comes with its own benefits. We have been able to have several partner engagement meetings much more frequent and many more than what we would have done in a physical world. So I just wanted to assure you that we have taken lot of steps. On the overall business side, I have already mentioned that May was a little bit slow, but things are improving as the lockdown is easing and Q1....., I just wanted to tell you, Sir that's always a lean quarter for the industry. About 10 to 13% of the business of the year only happens in the first quarter. So whatever we lose, possibly we can catch up over the rest of the year. That's the hope we have and of course as I said, more digital tools are there, this time and in fact we have much diversified product mix, we have several distributors added and of course base effect will work in our favour. So I want to tell you that the VNB journey I mentioned, as of now we believe, is intact.

You have talked about the cost cutting. We are one of the most efficient companies when it comes to cost to income ratio and I want to mention to you that overall our cost to income ratio had come down to 14.8% compared to 15% plus in the previous year and within the savings business, it has actually come down to single digit percentages at 9.6%.

You talked about the roadmap for strategies, Sir. It's the same 4P strategy we would like to continue and we want to double the VNB as I mentioned and we will continue to focus on growth in terms of new distributors getting added, existing distributors getting activated and making the products, more and more comprehensive. On protection, we believe that it is only 16% now. Yes, it has moved from 5% to 16% over the 3 year period, but we think that over the medium term, we can even increase the mix. On persistency, the numbers have been better than last year even better than the year before the pandemic. So things are doing well. So this is going to be the strategy of 4P moving forward.

You talked about job cuts, Sir. We have not done any job cuts. Wherever required, we have redeployed manpower from channels which are not doing so well to channels which are doing very well.

I have already talked about the COVID contributions we have made. As a Company, we paid ₹10 crores to PM CARES Fund and employees paid about ₹ 2.65 crores out of their salaries with the top management paying 1 month of our gross salary to the fund. We have also been taking several steps directly also through ICICI Foundation. For example, we have donated 24 ventilators to government hospitals and we have also invested internally for the distributors' safety and the employees' safety. So that they can come to work and do their business without the fear of COVID.

On the gender, your points are very well taken, Sir. Just wanted to assure you that we are equal opportunity employer. We have zero tolerance for any discrimination including gender discrimination. Yes, we are about 26% women in the Company and the good news is that if you look at the incremental hires, about 40% of the new hires are women and specifically in critical roles such as corporate roles and customer service roles, already we have 40% of the employees as women. So we will keep working on that, Sir. I just wanted to assure you that this is something of focus for us and we will continue to be at this.

Moving on, you talked about certain proportions of employees. I just wanted to say that overall, 26% are women as I mentioned already, you talked about the age wise breakup. - less than 28 years of age, we have 47% of our employees, 29 to 40 years about 40% of

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our employees and more than 40 years of age, we have 13% of the employees. That is the broad break-up of our employee base.

You also wanted the zone wise distribution. In north, we have 5600 employees, in south, we have 3300, in the corporate office, we have 1200 employees, east we have 1878 employees, west we have 2300 employees and in the international office, we have 6 employees. That's the breakup of our zone wise employee base.

You have talked about the employees getting impacted due to COVID. We are about 14,000 employee Company and unfortunately, we have had 2114 employees till date testing positive and more unfortunately, we lost 8 of our colleagues to the pandemic. We have extended all help to the families; it is a very unfortunate situation. We have extended all help to the families to manage this distressful situation and we have, as of date, about 63 people of our employees are recovering and we do hope that they recover quickly. On the workplace safety, we are focused on that as I already mentioned and of course we have setup a panel of doctors as well as counsellors to give help to the employees for their psychological wellbeing as well the physical wellbeing. So that is being done and thank you so much, Sir, for your concern and your wishes to the employees and the management. Thank you, so much once again, Sir.

Then, moving to Mr. Vinod Agarwal, thank you once again, Sir. You have spotted a very important aspect of persistency. Yes, 13 month as well as 61 month persistency are very important for the business and our ratios are some of the best in the industry. Thank you, for your compliments.

On the vaccination you asked, Sir, as per our underwriting policy, we do not discriminate vaccinated people from non-vaccinated people. We go by normal underwriting standards. Wherever medical examination is required .....the prospective customers will have to undergo medical examinations and so on and this non-discrimination policy is also a regulatory expectation, Sir. So that's what I wanted to assure you.

On the health policy, you talked about hospital linkage. I will have my team examine it and ensure whatever best we can do, will be done.

On the new business margin, thank you for your compliments on 25% margin and you talked about the new business share, Sir. As I mentioned earlier to your question, the sum assured market share is about 12.5% on the new business. We are top among the private players and if you look at the premium matrix, we will be amongst top 3 among the private players. Thank you, so much, Sir, once again for your compliments.

Coming to Mr. Gattani. Thank you, Sir, for your compliments to the secretarial team including Sonali. Again, as I said, this is really motivating for us. We are very happy to say that to note that you are a happy shareholder of the Company. You wanted the contact details. I will request Sonali to send it across to you. So we will look forward to being in touch and thank you, Sir, for supporting all the resolutions as you mentioned.

You talked about vaccination, Sir. It's a very important point for employees safety as well as for others safety. People getting vaccinated, I want to assure you that we are taking all the steps as a corporate to vaccinate our employees. We have organized several camps in our office premises in collaboration with various hospitals across the country. I am very happy to say that as of this morning, we have got 8500 employees vaccinated out of 14000 employees. Out of them, about 600 employees have got both the vaccine jabs so that has

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been ensured. As you know, as a second dosage just about opening up, we will push this further going forward.

Ms. Mascarenhas, thank you so much, Ma'am, for joining us once again and your compliments to the secretarial team. Thank you, for recognizing the efforts that has gone behind the annual report. Yes, it is a bulky report. We had to put in lots of things, both from an integrated reporting perspective, ESG perspective as well as from a regulatory perspective. Thank you, so much for the compliment.

You have talked about dividend, Ma'am. Yes, we wanted to make sure that whenever we can, we want to declare dividend and our dividend declaration is in line with the policy....., regulator's permission.....and that is the approach the Board has taken.

You talked about market capitalization improvement. Thank you, so much. As I said, today we crossed during intraday all time high number in terms of market capitalization.

You also thanked us for all the awards and recognition, thank you so much.

You talked about market share, Ma'am..... I have already answered that question, 12.5% market share based on sum assured.

You talked about COVID claims. Last year, COVID claims we had from 2600 of our customers. That's the number and we are watching very carefully what is the second wave and we have taken proactively some provisions as we had mentioned in the month of April when we went out with annual results to account for claims up to the extent of even 50% more than last year claims. So that is something we have already taken as provisions. We will see how the situation develops. I want to assure you that as per our policies, even COVID death is covered. So we pay all claims irrespective of if the death is by COVID or otherwise. So I wanted to assure you that.

You talked about physical meeting, Ma'am. We also look forward to that. Ideally, we would be having this Meeting physically. I would love to meet all the shareholders, but we hope that things open up as fast as possible. So that we can have this meeting physically.

You talked about Zoom Meeting. Outside of AGM, we will have this examined.

On COVID employees impacted, yes Ma'am. I just wanted to assure you that the employees are covered by group term policies. The deceased employees I mentioned we made sure that we paid out all the claims as per our contract and we have also extended all the help to the families including offering employment to the spouse in the event of the breadwinner's death, if required. So we have been very sensitive to that, Ma'am. I just wanted to assure you that will be our approach.

You talked about vaccination amongst employees, I have already answered that question.

You talked about the COVID policy. I want to say once again that all the COVID deaths are included in as a risk in our policies. So to that extent, the existing policies of life insurance policies are covering the COVID death also, but also we have launched a COVID Rider on our critical illness and other policies and that is something the customers can take advantage of.

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Mr. Bhatia, thanks once again, Sir, for joining and thank you for your compliments and for specifically mentioning about the awards that we have got and thank you so much. Once again, thank you for complimenting the secretarial team. Again, it motivates us to work harder and thank you once again for supporting all the resolutions as what you mentioned.

I am sorry we missed a couple of other shareholders who could not participate, but whoever participated, I do hope that I have been able to answer the questions to your satisfaction. With this, I would request Mr. Ramachandran, our Chairman, to take over the proceedings from me. Thank you, very much, all of you.

**Mr. M. S. Ramachandran:** Thank you, Kannan. I thank you for sharing your views. I trust that your questions have now been answered.

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 authorize the Chief Financial Officer or the Company Secretary to declare the results of remote e-voting as well as for the electronic voting done at the AGM today, the results will be announced within 2 working days to the stock exchanges as well as disseminated on the website of the Company along with the Scrutinizer's Report. The same would be duly recorded as part of the proceedings of the AGM.

I thank all of you for your support. This concludes the formal business of the Meeting. I thank you and declare the Meeting as closed. The timer of 30 minutes for the e-voting process begins now.

(after the Timer ends)

**Ms. Sonali Chandak:** It is 5.35 p.m. now. And therefore, the time to vote has elapsed. Accordingly the e-voting system will now be disabled. Thank you once again. Have a good evening.

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*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 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*

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