

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Transcript of the 22nd Annual General Meeting held on June 27, 2022 at 3.00 p.m. IST through Video Conference (VC)/ Other Audio Visual Means (OAVM)

Ms. Sonali Chandak, Company Secretary: Good afternoon and welcome to the 22nd Annual General Meeting (AGM/the Meeting) of the Company and the third electronic AGM held through video conference. I sincerely hope that you and your families are safe and well. We believe all our shareholders are joining the Meeting through devices such as laptop or desktop 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. Tejas Chaturvedi, representative of National Securities Depository Limited that we have sufficient shareholders present to constitute the quorum.

Now I request our Chairman, Mr. M. S. Ramachandran, an Independent Director, participating from Chennai 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 22nd 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.

In view of the continuing risk posed by the COVID-19 pandemic and considering that safety of all our members is paramount, the Company has convened this Annual General Meeting through video conference. This is in compliance with the circulars and directives issued by Ministry of Corporate Affairs of India and Securities and Exchange Board of India.

All efforts feasible 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 3.00 pm IST. 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 video conference.

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

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

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

Mr. R. K. Nair: Hello, I am R. K. Nair. I am attending this AGM from the ICICI office at Bangalore.

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

Mr. Dileep Choksi: Good afternoon. I am Dileep Choksi, attending the 22nd Annual General Meeting of the Company from my office at Mumbai.

Mr. M. S. Ramachandran: Mrs. Vibha Paul Rishi.

Mrs. Vibha Paul Rishi: Hi, this is Vibha Paul Rishi, I am joining this AGM from my residence at Gurgaon.

Mr. M. S. Ramachandran: Mr. Anup Bagchi, who represents ICICI Bank Limited.

Mr. Anup Bagchi: Good afternoon everyone. Thank you, Mr. Ramachandran. I am taking this Meeting from Mumbai, from ICICI office.

Mr. M. S. Ramachandran: Thank you. Mr. Sandeep Batra, who represents ICICI Bank Limited.

Mr. Batra, you are on mute.

Mr. Sandeep Batra: Sorry. Thank you, Chairman. I am Sandeep Batra taking this Meeting from my office at 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 my residence at Dereensillagh, County Kerry in the Republic of Ireland.

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

Mr. N. S. Kannan: Thank you, Mr. Ramchandran. I am N. S. Kannan. I am participating in the Meeting from Mumbai from our office. I join our Chairman in welcoming all of you to this 22nd AGM of the Company. Thank you.

Mr. M. S. Ramachandran: Thank you.

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 the 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. Judhajit Das, Chief Human Resources Officer, Mr. Amit Palta, Chief Distribution Officer, Mr. Satyan Jambunathan, Chief Financial Officer, Mr. Deepak Kinger, Chief Risk and Compliance Officer, Mr. Manish Kumar, Chief Investment Officer, Mr. Souvik Jash, Appointed Actuary and Ms. Sonali Chandak, Company Secretary are also present.

Mr. Sudhir Pillai, 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 VC/OAVM.

Mr. Omkar Dindorkar, authorised 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 Makarand M. Joshi & Company, the Secretarial Auditor of the Company, has been obtained. The certificate, the Statutory Registers and any other documents referred to in the Notice and the explanatory statement are available with the

Company and shareholders seeking to inspect such documents can send an email to investor@iciciprulife.com.

Coming to the business of the Meeting, the Notice for this Annual General Meeting dated May 17, 2022, was e-mailed 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 Auditors' Report on the Financial Statements of the Company for the year ended March 31, 2022 did not have any qualifications or observations or comments. In view of the same, in accordance with the Companies Act, 2013, there is no need to read the Auditors' Report.

For the benefit of the shareholders, we have arranged for an Audio Visual presentation which would be screened now.

Transcript of the Audio Visual screened at the Meeting:

Since its outbreak, the pandemic has disrupted lives and livelihoods in an unprecedented manner, wave after wave. While the first wave was characterized by uncertainty, severe lockdowns and fear, the second was more cruel, with greater infection and claiming more lives. The third wave, though less potent, impacted businesses adversely. Financial Year 2022 was impacted by both the second and third waves.

During the first quarter of the year, being a Life Insurance Company, we saw a significant increase in death claims on account of COVID-19. Net of reinsurance, these COVID-19 claims amounted to 2.5 times those submitted for the entire Financial Year 2021. As a result of these claims and provisions, we incurred a loss of ₹ 1.86 billion in the first quarter of the Financial Year 2022. While the mortality outcome of the third wave was lower, the rate of infection was significant. The higher infection rate amongst our employees and partners' employees resulted in loss of productivity in January and February 2022. The adversities caused by the pandemic brought us closer to the very purpose of our existence, which is to serve our customers with care, sensitivity, speed and to stand with them in times of distress.

For a Life Insurance Company, the moment of truth is when a death claim is submitted and the Company honors its promise to the grieving family. This is the very reason for which a Life Insurance Company exists. During the Financial Year, we settled approximately 260,000 death claims, which is 2.5 times the corresponding numbers in the pre-pandemic Financial Year 2020. We paid our claims amounting to over ₹ 312.37 billion during Financial Year 2022. Despite the unprecedented circumstances, we settled all non-investigated death claims at an average of just 1.5 days and our death claim settlement ratio stood at 97.8%.

Our ability to be true to our purpose and still remain financially robust, has been due to the untiring efforts of our employees, the co-operation of our partners and the unwavering trust by you, our valued shareholders. As a result, even though the times were difficult and uncertain, we managed to end the year with a profit after tax of ₹ 7.54 billion and a recommendation of final dividend of ₹ 0.55 per equity share for the approval of our shareholders, while also maintaining a robust solvency ratio of 205% at March 31, 2022.

Reflecting on our journey over the past four years, our efforts have been towards:

- *Building a Superior Customer Experience,*
- *Developing a Well-Balanced Product Mix,*
- *Fostering Innovation,*
- *Diversifying our Distribution Network and*
- *Integrating ESG into all our business operations.*

These five pillars formed the bedrock for achieving sustainable growth during Financial Year 2022 and supporting our 4P Strategy of Premium Growth, Protection Focus, Persistency Improvement and Productivity Enhancement with a view to expand value of new business. Let us illustrate each of these pillars.

Empowering Growth:

At ICICI Prudential Life, customer centricity is at the core of everything we do. We empower our customers with the best solutions for their needs by harnessing the power of technology. During the year, we witnessed - 3 million digital service interactions monthly, more than 91% of service interactions were through self-help and digital mode, Bots handled more than 50% of customer calls, our grievance ratio stood at 58. We also deployed a Humanoid Two Way conversational AI bot with speech recognition for renewal premium collection. For our excellence in service to customers, we were awarded the "Claims and Customer Service Excellence Award" by FICCI.

Developing a Well-Balanced Product Mix:

As a pan India Life Insurance Company that caters to various segments of customers from millennials to people on the anvil of retirement and from the affluent to those who comprise the heart of India, we have crafted products that meet the unique needs of this diverse universe. Our continued investment in product development has resulted in winning propositions across the protection, long term savings and annuity segments. This has given us a well-balanced product mix and has insulated us from market volatility in Financial Year 2022. Our ULIP business stood at 48%. Our Protection business stood at 17%, Non-Linked business increased to 28%, Annuity business grew by 31%, Annuity and Protection Segments contributed 48% of the total New Business Premium. We are honored that the "ICICI Pru Guaranteed Pension Plan" was voted "Product of the Year" in the Life Insurance category by "Product of the Year (India) Private Limited".

Fostering Innovation:

Innovation is our passion and we constantly leverage new-age digital technologies to address the requirements of our customers. This approach has rewarded us with 1 million+ app downloads, the highest rating for an app in the Life Insurance industry with most visits to our website among private life insurance players. It has enabled us to offer our customers, unique and apt solutions like Term by Invite, InstaPlan, Video based pre-issuance verification on WhatsApp, a portal for seamless onboarding of group insurance customers. For innovative Humanoid Voice Bot, "ET BFSI" awarded us for excellence in best use of emerging technology for business growth. We will continue to deploy best-in-class technology solutions to empower our customers.

Well Diversified Distribution Network:

In our endeavor to deepen life insurance penetration, we are constantly expanding our presence across platforms and touch points preferred by different customer segments. We have a well-diversified distribution mix of new business. In Financial Year 2022, Bancassurance stood at 39%, Agency 24%, Direct 13%, Partnership Distribution 9%, Group business contributed to the rest. We currently have more than 800 partnerships, of which 107 were new partnerships forged during the year. We have 27 bank partnerships currently and have added more than 24,000 agents during the year. This omni-channel distribution model equipped our distribution partners with the ability to operate remotely, efficiently and safely during these challenging times.

Commitment to ESG factors:

We also reinforced our commitment to become an even more responsible and sustainable business by advancing our Environmental, Social and Governance (ESG) priorities across several initiatives.

We became the first Indian Insurance Company to sign the UN supported Principles of Responsible Investment. We were the first Life Insurance Company to offer our customers an ESG focused fund- “Sustainable Equity Fund”. Our environmental initiatives primarily focused on replacing and reducing what we consume and recycling wherever possible. End to end digital solutions for our business activities led to remarkable results. About 96% of new business applications were logged digitally, 94% of shareholders communicated digitally.

For the community, our objective is to aim for greater financial inclusion and proactive support. Our key focus areas are micro insurance products, skill development, sustainable livelihood, health and education. 45.6 million lives are covered till date through micro insurance and the Pradhan Mantri Jeevan Jyoti Bima Yojana. Approximately 160,000 people were vaccinated free of cost. Under our skilled development and sustainable livelihood programs, we have trained over 1,800 underprivileged youth. We have continued to build upon our existing governance structures, policies, processes and controls that support and promote accountability, transparency and ethical behavior. In Financial Year 2022, two well-known global ESG rating agencies improved our rating, making us the best ranked insurer in India in terms of ESG ratings.

Financial Results for the Fiscal Year 2022:

Our focus on achieving sustainable growth has helped our Value of New Business (VNB) grow by 33% from ₹ 16.21 billion in Financial Year 2021 to ₹ 21.63 billion in Financial Year 2022 with a 5 Year CAGR of 27%.

The VNB margin increased from 25.1% in Financial Year 2021 to 28% in Financial Year 2022. Our Annualized Premium Equivalent (APE) grew from ₹ 64.62 billion in Financial Year 2021 to ₹ 77.33 billion in Financial Year 2022.

Our Total Sum Assured increased from ₹ 20.3 trillion to ₹ 23.5 trillion during the same period. From covering 56.8 million lives at 31st March, 2021, we covered 58.1 million lives at 31st March, 2022.

Our Protection APE improved from ₹ 10.46 billion in Financial Year 2021 to ₹ 13.13 billion in Financial Year 2022 with a 5 year CAGR of 38%. 13th month Persistency Ratio, an important parameter for business quality stood at 84.6%, which is amongst the best in the industry for Financial Year 2022. Our cost ratio for Financial Year 2022 was 18.6%. Within this, the cost ratio for the savings business was 12.8%, again one of the best ratios in the industry. Our Assets Under Management (AUM) grew from ₹ 2.14 trillion at 31st March, 2021 to ₹ 2.4 trillion at 31st March, 2022 with a 5 year CAGR of 14%. We continue to maintain a track record of not having a single NPA since inception. Our solvency ratio was 205% at 31st March, 2022. Our Embedded Value (EV) grew from ₹ 291.06 billion at 31st March, 2021 to ₹ 316.25 billion at 31st March, 2022, with a 5 year CAGR of 14%. Our return on Embedded Value was 11%, for Financial Year 2022.

As we move forward, our Vision, “To build an enduring institution that serves the protection and long term saving needs of customers with sensitivity”, continues to guide us.

We believe that our emphasis on customer centricity, a well-balanced product makes innovation, a diversified distribution network and the integration of ESG into all our business operations will help us grow sustainably as an organization, remain well positioned to face the future and assist all Indians in achieving financial security.

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. Ramachandran: From the Audio Visual, you may have noted the impressive progress of our Company over the years, and specifically for FY2022.

Moving on, I would like to inform you that pursuant to 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:

1. 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, 2022 and the Balance Sheet as at that date, together with the Reports of the Directors and Auditors.
2. To declare final dividend of ₹ 0.55 per equity share of face value of ₹10 each.
3. To appoint a Director in place of Mr. Sandeep Batra, who retires by rotation and being eligible, offers himself for re-appointment.
4. To approve the remuneration of Walker Chandiook & Co. LLP and B S R & Co. LLP, the joint statutory auditors of the Company in connection with the audit of the accounts of the Company for the financial year 2022-23.
5. To re-appoint Mr. R. K. Nair as an Independent Director of the Company for a second term of five consecutive years commencing from July 25, 2022 to July 24, 2027.
6. To re-appoint Mr. Dileep Choksi as an Independent Director of the Company for a second term commencing from January 19, 2023 to December 25, 2024.
7. To approve the remuneration payable to Mr. N. S. Kannan, Managing Director & CEO, with effect from April 1, 2022.
8. To approve related party transactions pertaining to the purchase and/or sale of securities issued by related/non related entities in primary/secondary market.
9. To approve related party transactions with ICICI Bank Limited.

The remote e-voting facility was extended to all the shareholders of the Company as on June 28, 2022, being the cutoff date. A remote e-voting period was available from 9.00 a.m. IST on June 22, 2022 till 5.00 p.m. IST on June 26, 2022. 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 not already cast their vote by remote e-voting. Shareholders eligible to vote may exercise their right to cast their votes through e-voting system by following the same procedure as that of the 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 themselves 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 views and/or ask questions during the AGM, may do so through chat box option.

Ms. Sonali Chandak: We have now with us, the list of speaker shareholders, who have registered themselves to share their views.

Trust, you would have ensured availability of all technical support as mentioned earlier during the Meeting, including a device with camera or webcam, 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.

With this, I call upon Speaker Shareholder No. 1, Mr. Tamal Kumar Majumdar, joining us from Kolkata, to share his views and questions, please.

Mr. Tamal Kumar Majumdar: Thank you Sonali. Respected Mr. Ramachandran, Mr. Batra, Mr. Bagchi, Mr. Kannan and other Directors of the Company. Myself, Tamal Kumar Majumdar, a small shareholder from Kolkata. My special thanks to our Company Secretary, Ms. Sonali Chandak and her team on maintaining cordial relationship with shareholders. Thank you, Mr. Chairman for appointing such an excellent professional as our Company Secretary. Thank you, Mr. Chairman, for your opening remarks as well as the video shown to us regarding the last year's results. It was really informative and I have gone through the Annual Report and I have some queries related to audited accounts and other matters.

Firstly, I seek your indulgence to some extent. I think I will not take too much time. Despite that, I seek your indulgence. During the year, the Company, despite the COVID-19 impact, declared excellent results.

The Value of New Business (VNB) increased from ₹ 16.2 billion in FY2021 to ₹ 21.63 billion. Margin on VNB also increased substantially during the last 3 years. VNB margin during FY2020 was 21.7% then it increased to 25.1% and during the current year, it was 28%. Out of the total claim settled of ₹ 31,237 crores, amount of COVID-19 related death claim settled was ₹1,017 crores. Overall the result was commendable.

As the Meeting is being held at the end of June, would you please share with us how the Company has fared during the first quarter of FY2023 and your expectation for the remaining part of the year?

The margin on VNB increased substantially during the last 3 years. Do you believe that the dream run will continue during the current year with regard to the Value of New Business and the margin on it? Will there be again an increase in the VNB margin?

I noted from your video that the Company got 13% of its total business directly from customers. So, what is your thinking, in this regard? Do you believe that in the next five years, it may cross 20% or at least 25%?

Sir, HDFC Life took over Exide Life Insurance, which is currently pending for approval of competent authorities. Exide Life was very strong in its network in eastern region and some other areas also. Is our Company feeling more competition from HDFC Life in Eastern India and other parts of India due to the takeover of Exide Life Insurance by HDFC Life? Please share your thoughts in this regard.

Sir, the Company has increased its agent network from 1.8 lakhs in FY2021 to 1.98 lakhs during FY2022, which comes to nearly 9% of the total agents or 24 lakhs as per information provided by IRDAI. IRDAI has listed 24 lac agents as on March 31, 2022. So, our Company's agents are nearly 9% of the total figure. In addition to that, it has 471 owned branches and 41,000 partner branches, which

is much higher in comparison to HDFC Life, which has operated with 1.06 lakhs agents, 332 branches and 300 partner branches.

Is the high agent network giving us desired results? With regard to the service to customers and premium collection, are the nearly 2 lakhs agents giving us desired results. Is our management happy with all their activities?

How is our digital network faring in terms of premium collection? Have you noted that the new trend of policyholders doing business directly with the Company? You have already mentioned it is around 13%. So, I want to know your thoughts on all these points.

Last year Sir, at the AGM, you mentioned the distribution of business among ULIP, Non-ULIP, Protection and Group Insurance during FY2021 was 47%, 31%, 16% and 5% respectively. During FY2022, the ratio was nearly the same at 41%, 31% and some changes in 17% in... Protection from 16%, and it decreased to 4% in Group Insurance. Whether the same trend will continue during the current year? Please share your thoughts, in this regard.

Sir, why have the Statutory Auditors put 'Restriction on use of certificates' in Page no. 163 of the Annual Report? What I notice is that they put such restrictions in case of share valuation also. They will take shareholders' money as fees. Despite that, they will keep the embargo. Why does the Company allow this type of embargo? Are they charging the Company for such certifications? If they are charging the Company, they should have the accountability. Please share the management view in this regard.

It is nice to note from Page no. 204 of the Annual Report, Sir, that the commission payment to ICICI Bank has decreased from ₹ 630 crores to ₹576 crores during FY2022. Mr. Kannan had assured us during the last Meeting that he and his team will take appropriate action, so that it may gradually decrease and he has kept his promise in this regard. It shows that the dependence on ICICI Bank is decreasing. Could you please share your thoughts in this respect for the next five years?

Last year, at the time of replying at the AGM, you talked about a model, which will give 1/3rd of the business each from ICICI Bank, agent and other channels. Yes, it's a good model, 1/3rd from the ICICI Bank, 1/3rd from the Agents and 1/3rd of business coming from the Other Channels. Do you believe that the Company will be able to reach that said goal in the coming years?

Sir, Page no. 199 shows claims outstanding figure at ₹ 888 Crores under current liabilities, as on March 31, 2022. What is its current status? But Sir, as per Page no. 199 under contingent liabilities, it is noted that claims against the repudiation increased from ₹ 84 crores to ₹ 120 crores, during FY2022. Whether the Company is reconsidering those claims, rejected earlier or has the Company paid any amount against these during FY2022 or the current year?

Sir, it is noted from Page no. 200 that the Company is carrying a provision of ₹ 24.16 crores as on March 31, 2022 on account of COVID-19. Taking into account the current continuation of COVID-19, do you believe that the provision is enough to cope with the COVID-19 menace during FY2023? Because the provision left is only ₹ 24.16 crores or are you going to make new provision in this aspect? Sir, though the solvency ratio decreased during FY2020 from 216.8% to 205%, during FY2022, it is much better considering your nearest competitor. HDFC Life declared 176%. What is your expectation in this regard during the current year?

Sir, Mr. Kannan completed 4 years of his 5-year term as CEO of our insurance Company on June 18, 2022. It has been an eventful period under his leadership and the Company declared all round positive development with better VNB margin, superior service quality, decrease in dependence on the parent for the business etc. He and his team changed the face of the Company. Investors were

rewarded also. The Company during FY 2022, declared 58.1 billion lives covered in-force. He is an executive, ready to consider any advice from anyone from shareholders to others. So, I believe that the Board will consider his immense contribution to the Company and you will give him another term in order to make the Company more formidable. I also strongly believe that he will attend the next AGM with more vigor to take the Company into greater heights. Thank you all for patient hearing.

Ms. Sonali Chandak: Thank you, Sir. Thank you for following our Company's business and financial results so closely. We will address your questions, Sir.

Moving on, I call upon Speaker Shareholder No. 2, Ms. Lekha Shah, joining us from Mumbai to share her views and questions, please.

Sudhanshu, has Ms. Lekha Shah joined?

Ms. Lekha Shah: Thank you Sir. Respected Chairman Sir, Board of Directors and my fellow shareholders. Good Afternoon to all of you. Myself, Lekha Shah, from Mumbai. First of all, I am very thankful to our Company Secretary, especially Sonali Ma'am for extending very good investor services and also sending me the AGM Notice well in time in such a difficult situation, which is full of knowledge, with facts and figures in place.

Sir, first of all, I would like to thank all the persons of Company for receiving awards and recognitions for various plans during the year 2021 and 2022. Sir, I would like to ask you a few questions.

My first question is that what are steps taken to maintain our market share and the leadership position in the private life insurance companies? My second question is on the settlement time frame for clients and what is amount settled due to COVID-19 related claims?

Lastly, I thank the management for taking our Company to leadership position in spite of the difficult condition. So I pray to God... Chairman Sir that he always shower his blessings upon you. I would like to say I strongly support all the resolutions for today's Meeting and my best wishes is always with our Company and its prosperity. Thank you, Sir.

Ms. Sonali Chandak: Thank you, Ma'am. Thank you for compliments. It motivates us to do even better.

Moving on to Speaker Shareholder No.3, Ms. Prakashini Shenoy, joining us from Mumbai to share her views and questions, please.

Mr. Sudhanshu: Madam, we are having technical experiences with Ms. Prakashini Shenoy. We may move on to the next speaker shareholder.

Mr. Sonali Chandak: Sure. Thank you Sudhanshu. I now call upon Speaker Shareholder No. 4, Mr. Yusuf Rangawala, joining us from Mumbai to share his views and questions, please.

Mr. Sudhanshu Verma (Moderator): Mr. Yusuf Rangawala, please unmute and ask your question Sir.

Mr. Yusuf Rangawala: [Voice is breaking a lot...] [Not audible]

Ms. Sonali Chandak: Sir, we are not able to hear you at all. May be you want to fix your internet connection and we will reconnect with you after the last speaker shareholder has shared his or her questions or alternatively, you can email your questions at investor@iciciprulife.com. I repeat investor@iciciprulife.com.

Mr. N. S. Kannan: We will try and reconnect.

Mr. Sonali Chandak: We will try and reconnect with you, Sir.

I call upon Speaker Shareholder No. 5, Mr. Aspi Bhesania, joining us from Mumbai to share his views and questions, please.

Mr. Aspi Bhesania: Chairman Sir, can you see me and hear me?

Mr. Sonali Chandak: Yes Sir.

Mr. Aspi Bhesania: Okay. Sir, this is the 22nd AGM. So what is the roadmap for the next three years leading to silver jubilee?

Sir, I refer to Embedded Value (EV) on Page no. 585 of the Annual Report. All the figures are going down. For eg. the growth in EV has gone down from 26% to 8%, then Return on Embedded Value has gone down from 15% to 11%. So, how do you see the EV, going forward?

Sir, on Page no. 530, I refer to the Transfer/Gain on Revaluation/change in fair value. Last year, it was approximately ₹ 32,700 Crores whereas this year, it is approximately ₹ 2,200 Crores only. Sir, if someone can explain why it has reduced so much? In future, please give figures in policyholder's account in crores, rather than thousands, so that it is easy to read.

Sir, on Page no. 532, it is noticed that the managerial remuneration has become almost half. Has top management reduced their remuneration?

Sir, our Company is silent as to how much amount of unpaid dividend has been transferred to Investor Education and Protection Fund (IEPF)? Sir, Infosys transfers every year ₹ 2 crores to IEPF and even HDFC Life has transferred ₹ 93 lakhs during the year. Sir, I would like to know how much you have transferred and in future, in the Annual Report of our Company, I would like you to mention year wise, how much is unpaid dividend? For eg: dividend for March 2016, so, how much was unpaid in March 2017, March 2018, March 2019, and so on? So that everybody, including the Chairman of the Audit Committee can question the Company Secretary, as to what is being done to pay the shareholders? This will reveal the efficiency not only of the share department but also of the Register and Transfer Agent (RTA). Sir, at present the RTA just sends reminder letters to the shareholders about unpaid dividend and thinks, my job is over, and when the shareholder tries to claim the unpaid dividend, he is harassed. I am talking from my own experience of trying to claim unpaid dividends. I even stopped trying to claim unpaid dividends due to harassment. Sir, thank you very much and all the best.

Ms. Sonali Chandak: Thank you, Sir. We will come back with answers.

Moving on to Speaker Shareholder No. 6, Ms. H. S. Patel, joining us from Mumbai. Please share your views, Ma'am.

Mr. Sudhanshu Verma (Moderator): Madam, Ms. H. S. Patel, we have placed you in the Meeting, we request you to unmute and ask your question.

Ms. Sonali Chandak: Okay, Ma'am, we will try to come back to you and reconnect later.

Moving on for now, I call upon Speaker Shareholder No. 7, Mr. Santosh Kumar Saraf, joining us from Kolkata to share his views and questions, 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]

Yes. Hello, can you hear me? Respected Chairman, the Board of Directors and my shareholder sisters and brothers, my name is Santosh Kumar Saraf and I am from Kolkata. I greet you, all the directors and all the officers. I wish you all a good health. Sir, I thank you the management for giving a very good result and awards this year.

I have one or two small questions. Has the Company done any CSR activity in Kolkata, West Bengal? Also, there were many complaints that are more than 120 months and still pending. Sir, I request you to please tell the reason behind it.

Sir, please tell me the percentage of the women out of the total of 15, 530 employees of the Company? What are the steps taken by the Company for reducing the ratio of women and men? What steps did you take for rainwater harvesting or renewable energy?

Apart from this, from 1st July, the single use plastic is going to be banned, so what instructions did you send to our branches and what steps have you taken so far and what steps will you take in this regard?

What steps have you taken for the booster doses of COVID-19 for the employees of our branches and their families?

I do not have many questions and I wish you all a long and healthy life. I pray to God for the Company and all the Directors of the Company and that 2022 and 2023 will be healthy, wealthy and prosperous for them. You all be safe.

I have one last small question, that earlier when we used to conduct physical meetings and we have been doing video conferencing Meetings from the last two years. How much did we spend for physical meeting? Now we have been doing meetings vide video conference since past two years, so how much have been the expenses?

Jai Hind, Jai Bharat. Namaskar.

Ms. Sonali Chandak: Thank you, Sir. Thank you for the best wishes and we will address your CSR related questions, Sir.

So, moving on, I call upon Speaker Shareholder No.8, Mr. Vinod Agarwal, joining us from Mumbai to share his views and questions please.

Mr. Vinod Agarwal: Can you hear me?

Mr. N. S. Kannan: Yes Sir.

Mr. Vinod Agarwal: Okay. Respected Chairman, Mr. Ramachandranji, our MD and CEO, Mr. Kannan, our CFO, Satyan Jambunathan, and our CS, Sonali Chandak and Good Afternoon to everyone.

Sir, I voted for all the 9 resolutions for today's Meeting and I compliment the team who made this Annual Report, which is almost 600 pages, which gives in detail the shareholders' funds and the

details of the policyholders' fund. It is quite in detail Sir. It is a task for anyone and it is a colorful Annual Report.

Sir, we have gained market share in the private insurance sector from 12.5% to 13%... and we paid and settled 260,000 mortality claims this last year, and we paid ₹ 52.7 billion last year.

Sir, my one or two queries which emanated on the insurance business are as follows ...Due to the extra claims which came in due to COVID-19, we would have had to make a lot of premature policy payments. Are the insurance premiums likely to be hiked up because it was an unforeseen scenario? When you make the policy payout claims early, then it is a burden on the other premium payers. So, you have to revise certain policies. Have you done it or not? I am not sure.

Sir, in the report it is mentioned that the global average for the insurance density is \$ 379, while in India, it is only \$ 58. Now, if we increase the policy premium, then we have a lot of people who will take... the first insurance premium and then log out after say 12 months insurance premium, because it may not suit them. If we increase the premiums, some may join, some may not even join the life insurance business and the persistency ratio may also fall. The Value of New Business has increased to 28% from 17%, which has been noted from 2019.

I will also compliment Sonali and her team, for making me join this meeting with follow ups and she is always investor friendly in answering our queries.

I am signing off, Vinod Agarwal from Mumbai. Thank you. I have noted that when I make claims on my policy, we get them back within 24 hours. It's a very good thing, Sir. Thanking you. Signing off, Vinod Agarwal from Mumbai.

Ms. Sonali Chandak: Thank you, Sir. Moving on, I call upon Speaker Shareholder No.9, Mr. Kirti Shah, joining us from Mumbai to share his views and questions, please

Mr. Kirti Shah: Chairman Sir, Good Afternoon.

Mr. M. S. Ramachandran: Good Afternoon. Thank you.

Mr. Kirti Shah:

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

Chairman Sir, your secretarial team has made so much effort and they had been in contact with the shareholders from the last 4 days. Chairman Sir, you sent me the Annual Report, but I am not able to study it completely because I had to attend 3 to 4 other Meetings. So I will email you soon and I want you to reply me on that. Wish you all the best. Thank you very much.

Mr. M. S. Ramachandran: Thank you.

Ms. Sonali Chandak: Thank you Sir. You can write to us at investor@iciciprulife.com.

Moving on to Speaker Shareholder No. 10 - Mr. Dinesh Bhatia, joining us from Mumbai to share his views and questions, 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]

Can you hear my voice?

Mr. M.S. Ramachandran: Yes, yes, we can hear you.

Mr. Dinesh Bhatia:

Firstly, I will give best compliments to you, Chairman and your team, that our Company has maintained the profit under such a condition. It is little less than the last year, but it is still reasonable. We did not incur a loss, so that is attributable to the hard work of you and your team.

Secondly, I would like to congratulate you and your team for the awards won by the Company.

I would like to ask you about the diminution in the value of investments - the value of our investment has reduced to ₹127.65 crores. So in which investments did we have that much of a loss? Request you to share details of top 3 of those investments. Next, we see we have incurred expenses of ₹ 214.50 crores this year which was more as compared to last year's expenses which was ₹ 97 crores. So it means it has increased to double almost, so I feel that we have to control our expenses.

Otherwise whatever you are doing, it has been very good and your secretarial team is very excellent. They remind us to come and join the meeting, so this is a good sentiment towards the shareholders, so I thank your secretarial team also. We wish our Company to continue to grow in future. Thank you and all the best.

Ms. Sonali Chandak: Thank you Sir. Thank you so much for compliments.

Moving on to Speaker Shareholder No.11, Mr. Anil Parikh, joining us from Mumbai. Please share your views and questions, Sir.

Mr. Sudhanshu Verma (Moderator): Mr. Anil Parikh, we request you to unmute and ask your question, please.

Ms. Sonali Chandak: Okay. We are not able to hear you Sir. In case you can hear us, you can share your views or questions, or you can email us on email id investor@iciciprulife.com.

We will try to reconnect with you after the last shareholder, again.

Moving on for now, I call upon Speaker Shareholder No. 12, Mr. Hariram Chaudhary, who is joining us from Mumbai to share his views and questions, please.

Mr. Hariram Chaudhary: Hello, hello. Hello. Can I speak English?

Mr. Sudhanshu Verma (Moderator): Yes Sir.

Mr. Hariram Chaudhary: Hello Sonali, can I speak please? Hello, can you hear my voice?

Mr. N. S. Kannan: Yes, Sir. We can hear you.

Mr. Hariram Chaudhary: Hello, hello... Okay. I am Mr. Hariram Chaudhary here and I am speaking from Santa Cruz and I am here to ask only about CSR.

Who are the members of the CSR committee and who is the chairman? How much amount have we spent for the CSR projects? Kindly let us know, how much amount have we spent for COVID-19 affected people. This is my query and I suggest that we can have a Diwali get-together, because we are having video conference.

We appreciate that the Company Secretary maintains a personal touch with the shareholders. With this, I conclude and thank you very much. Thank you.

Ms. Sonali Chandak: Thank you Sir. We will address your CSR related questions. Now, I call upon Speaker Shareholder No. 13, Ms. Celestine Mascarenhas, joining us from Mumbai to share her views and questions, please.

Mr. Sudhanshu Verma (Moderator): Ms. Celestine Mascarenhas, please unmute and ask your question. Madam, we request you to unmute and ask your question.

Ms. Celestine Mascarenhas: Hello, can you hear me? Hello?

Ms. Sonali Chandak: Yes, we can hear Hello. Yes, Ma'am, we can hear you.

Ms. Celestine Mascarenhas: I think you can see me also.

Ms. Sonali Chandak: Not yet.

Ms. Celestine Mascarenhas: Okay, that will do then. Respected Chairman, Mr. Ramachandran, MD and CEO, Mr. N. S. Kannan, other members of the Board of Directors, members on this VC, my fellow shareholders and I am speaking from Mumbai, Ms. Celestine Mascarenhas.

First of all, I thank the Company Secretary, respected Sonali Chandak, and her team for sending me the e-Annual Report and also registering me as a speaker and also giving me this platform to speak. A very good Annual Report, which is self-explanatory, adhering to all the norms of corporate governance. Working is good, all round growth and a dividend... I mean, not that good, but it is good from the life insurance side, 0.55, and also good market capitalization.

Next, I congratulate you for all the awards received during the years. Keep it up. Also, I appreciate the CSR work done and also a lot of things are spoken on the ESG. Here, I would like to ask whether we have gone for ESG rating and if so, what is our rating and which are the agencies who have rated us? Now my queries, not many, because many have been asked especially by the first shareholder.

First one is, what is the percentage of claims received from rural customers, especially the COVID-19 claims? Second is, when will our Company's wholly owned unlisted ICICI Prudential Pension Fund Limited be listed to unlock shareholder value?

Number three, please inform the shareholders about unclaimed dividend and kindly do the follow up and see that it does not go to the IEPF, because with that it is likely that the shares will also be transferred to the IEPF.

Number four, what is percentage of our online sale of policies to the total policies taken by customers?

Number five, we have a whistleblower policy, how many frauds were detected due to whistle blower, as per this policy? Was any staff included in the frauds detected under this policy?

Lastly, I support all the resolutions. I wish my Company - ICICI Prudential Life all the best and may our Company grow from strength to strength. I also wish a very good health to the entire ICICI Prudential team, so that they can deliver day-by-day, higher and higher returns. With this, thank you so much for giving me this patient hearing.

Ms. Sonali Chandak: Thank you so much, Ma'am. We will come back with the answers and thank you so much for compliments and best wishes.

We were not able to hear 4 speaker shareholders earlier. So I will go in the same order in case just to see if they have joined us, and they can hear us.

Ms. Prakashini Shenoy, joining us from Mumbai. Are you there Ms. Shenoy?

Mr. Sudhanshu Verma (Moderator): Ms. Prakashini Shenoy, we request you to unmute and ask your question.

Ms. Sonali Chandak: Okay, moving on. Mr. Yusuf Rangwala. Sir, you were able to join, but we were not able to hear you. Do you want to try again please?

Mr. Sudhanshu Verma (Moderator): Mr. Yusuf Yunus Rangawala, we request you to unmute and ask your question.

Ms. Sonali Chandak: Okay, moving on. I call upon Speaker Shareholder No. 6, Ms. H.S. Patel, joining us from Mumbai to share her views please. Ma'am, are you able to join? Can you hear us?

Ms. Sonali Chandak: Madam, Ms. H.S. Patel is not present in the Meeting at the moment. We may move on to the next speaker shareholder.

Ms. Sonali Chandak: Sure. So the last speaker shareholder, whom we were not able to hear was Speaker Shareholder No. 11, Mr. Anil Parikh, joining us from Mumbai. Mr. Parikh, if you are there, please share your views or questions.

Mr. Anil Parikh: Hello. Are you able to hear me and see me?

Ms. Sonali Chandak: Yes, Sir.

Mr. Anil Parikh: I am Anil Parikh here. Chairman Sir, Board of Directors and fellow shareholders, I am Anil Parikh here from Mumbai. First of all, I would like to thank Sonali madam for extending very good Investor Services. She and her team is doing excellent work, as far as investor relations is concerned and we are very much happy with their services and kindly retain them for long term.

Sir, I have gone through the balance sheet and it is very encouraging and you all should be congratulated for encouraging results. Sir, New Business Premium has also gone up and total premium has also gone up, total sum assured also has gone up. Sir, solvency ratio from 215 brought down to 205, very good, Sir. Grievance ratio is also down from 72 to 58, and also claim settlement ratio is down from 2.3 days to 1.5 days, Sir excellent performance as far as investor grievances and settlement ratio is concerned.

Secondly, congratulations for all the awards and accolades on Page no. 22 of the Annual Report and I would like to congratulate Sonali madam for excellent Annual Report which one can keep it in their museum for anybody to refer. It is very good and every minute detail is given there. I would like to know more on bancassurance ... how many banks have been tied up for reinsurance? Also, how many policies have been done under the ICICI Prudential pension funds this year?

Sir, this year COVID-19 rate is very down, so I would like to know if our claim intimations also will go down. Sir, I have no further questions to ask, but thank you for patient hearing and I support all the resolutions very strongly. Thank you.

Ms. Sonali Chandak: Thank you so much Sir.

With this, we believe we have heard the views of all our speaker shareholders. We have also received a question around Term Plan on the chat box which we will address.

I would request Mr. Ramachandran Sir, to take over the proceedings of the Meeting please. Sir, please unmute yourself.

Mr. M. S. Ramachandran: Thank you, Sonali. I would now request Mr. Kannan, MD and CEO to respond to your questions.

Mr. N. S. Kannan: Thank you, Sir and thank you all the shareholders. Good evening, once again to all of you. I do hope that each one of you and your families are staying safe and healthy. I thank once again, all of you for making time to attend the AGM today and I also thank all the speaker shareholders for their insightful analysis as always, wishes, suggestions, as well as questions. So, I would like to state upfront that these comments mean a lot to us, to me and the management team, and let me now try to respond to these comments and questions to the best of my ability.

First speaker, Mr. Tamal Kumar Majumdar, Mr. Majumdar as always, thank you for participating, and thank you for your analysis and insightful comments. First of all, thank you for your compliments to Sonali and the secretarial team. It means a lot as Sonali said earlier, this motivates the team to perform even better.

Thank you for complimenting us on the value of new business growth, specifically the margins you talked about moving to 28%. That is, we are very happy to note that.

You talked about what is the VNB margin outlook. I would like to state at this point in time, based on the publicly available disclosures, we believe that we have the best VNB margin at 28%. As you will remember Sir, at the time of our IPO, we had 8% VNB margin. Over this period, we have been able to take it all the way to 28%. This has been largely contributed by our product mix and particularly within that focus, on protection.

We believe that the protection in India is a very under penetrated story. We have not been able to grow in the retail protection line of business, not just for our Company, across all the insurance companies, because of various supply side constraints induced by the pandemic. At the same time pandemic has also increased the demand for such products, so I think over a period of time, the protection mix can increase potentially in companies like us, which will be accruing to the margins as well. So, I would like to say that our endeavor would be to further improve the VNB margin over the medium term.

You asked about the outlook for overall growth, Sir, top line growth, I would like to tell you that you have the numbers available in the public domain for the month of April and May, this Financial Year. April and May together on the top line, we have grown at 45% year on year. So I would like to say that we have had a good start. Of course, we will have to wait and see how the rest of the year develops, we will continue to focus on the growth going forward as well. On the direct business, I would like to add that while the growth has been robust so far, our focus will continue to be on expanding our value of new business. That is the predominant metric we have promised to the shareholders and that is something we will be focusing on.

You talked about the direct business, direct to consumer business. Yes, it is a great opportunity. As of now it is about 13% of our top line. We do believe that it has got a high potential and we do have a very large customer base to do upselling and cross selling over a period of time. And to answer your question on the potential, we believe that in the medium term it has the potential to be around 20% of our new business.

You talked about HDFC, Exide merger, I would like to only state that this industry is very competitive. We continue to be competitive to make sure that we get the best outcome for our Company. We have a very large agency force and you talked about Eastern India and especially in East also, we have a very large agency force and we will focus on that, to make sure that we are able to take on the competition and then do well for the Company.

On the agency force, you talked about our own growth. We have added 24,000 agents in the last year. Over a period of time, we have seen the agency business growing. I would like to state that at this level, we are probably one of the largest agency businesses in the country, probably in the top two in the private sector, when it comes to agency business and the new business coming out of the individual agents. Again, it is about 24-25% of our top line. We believe that over a period of time, it can get to a much higher percentage of our new business.

You talked about product mix, yes, you said 48% ULIP, but I want to point you to the fact that until a few years back, we used to be a 95% ULIP Company. From there, because of all the work we have done, we have been able to bring it down to 48% and have a much more balanced mix today. And during this period protection from very low single digit has gone up all the way to 16%. As you rightly mentioned, we have got protection up to 17%. You asked about what is the outlook for the product mix. The product mix will depend on the market conditions in terms of demand from the customers. So we do believe that it could be in the range of 40% to 50%, but we believe that we have a potential to improve the protection mix from 17% and over the medium term given the underpenetrated opportunity for companies like us, protection can be 20% to 25% over a period of time.

You asked a question about Auditor's Certificate, I want to mention to you that the Auditors are statutorily responsible not only to audit the Company financials, but also to provide certain certificates to the Company. As a Company, we pay fees, which I want to confirm, is inclusive of all the certification work and I confirm that no extra amount is paid to them for the certifications.

On the ICICI Bank distribution, you mentioned that it is 25%. What will continue to drive us, is to have a very balanced channel mix, apart from having a very balanced product mix. You talked about 1/3rd, 1/3rd, 1/3rd, that is more of a general idea towards where we want to take the Company to. I would say that, there is a broad indication over the medium term but the underlying message being that, we want to be a diversified channel Company as well.

You talked about the repudiation of claims and the contingent liability thereof, I want to mention to you that we have classified it as such, because we believe that we have a strong case. I want to confirm that we will continue to fight for it and we believe that over a period of time, we can succeed on those claims.

You talked about Page no. 200 of the Annual Report, wherein the COVID-19 provision of ₹ 24 crores is mentioned. We want to say that during the last year, we have been one of the proactive companies in providing for COVID-19 claims in an anticipated manner rather than waiting for the claims to materialize. Given the fact that we have only ₹ 24 crores of claims for future provisions would indicate that we are very confident of the mortality claims of COVID-19 going away. Just to illustrate, if we look at the third wave, mortality was not significant at all. So given that at this stage, we do believe that that kind of a COVID-19 claim provision is adequate. So, we will have to see how it emerges

during the year, but as of now, our judgment is that the provision of about ₹ 24 crores would be adequate, given the current mortality development.

You talked about the solvency ratio of 205%, Sir, yes it is adequate. Yes, it is above the regulatory requirement of 150% and here I would like to point out that we believe over a period of time regulators also will move towards risk based capital kind of a regime, which would mean that given the nature of the business, it will be positive for companies like us. Once again, thank you so much Sir, for complimenting us on the four year performance of the Company and thank you so much for your wishes as well.

So let me now move on to the next speaker, which was Ms. Lekha Shah.

Ms. Sonali Chandak: Yes.

Mr. N. S. Kannan: Ms. Lekha Madam, once again, thank you for joining us year after year. You complimented Sonali and her team, thank you for that. You mentioned about the awards and recognitions, once again, thank you for that.

You asked the question on the market share, as one of the shareholders also subsequently mentioned that one of the key metrics on which we monitor our market share is on the sum assured, that's the total amount of insurance under return on account of new business in a particular year. On that metric, we were 13.4% market share for the 11 month period of the last Financial Year, which is number one among the private life insurance companies, and that is something we would continue to be focusing on. As one of the shareholders mentioned, it has increased by about 90 basis points, compared to what we had in the previous Financial Year.

Coming to COVID-19 claims, you asked a question on the claims during FY2022. The gross amount of COVID-19 claims was about ₹ 2,107 crore and a net of reinsurance, the claims were ₹ 1,017 crores. The number of COVID-19 claims during this period were 13,648 claims as compared to over 3,000 claims in the previous financial year. You also wished our Chairman, thank you. I am sure Chairman also reciprocates the same. Thank you so much for supporting all the resolutions, as you mentioned. Thank you.

Then moving on to Mr. Aspi Bhesania. Sir, you talked about what is the 3 year roadmap. Now that we have completed 22 years, I want to mention to you that the opportunity for life insurance companies is quite strong on one side. On the other side, the regulatory regime has been very facilitative. Given these two, we do believe that for next three years, we have a great runway for growth as a Company and as an industry. The savings line of business, we believe in this context for the industry, will grow at the nominal GDP growth of the country. The protection line of business, we believe will grow at an even higher percentage than that, because of the underpenetrated thesis there. So all in all, very good. We as a Company will continue to focus on expanding our value of new business. As you know, Sir, we mentioned about four years back that we want to double our FY2019 VNB in 4 years' time, and we have gone quite well on that path. One year is left in that time horizon we talked about and to achieve what we said, we have to grow our value of new business this year by about 22% to 23%. That is our immediate focus and subsequently as I said, the runway is still longer in terms of making sure that we grow both in savings and protection line of business.

Sir, you made a very good observation on the embedded value growth. You mentioned that it has come down from around 15% levels to around 11% levels, this is what you had mentioned. I just want to point out Sir, that this has been impacted largely because of what we believe as one time COVID-19 claims. As you know, I mentioned the numbers just now, about ₹1000 crores of claims we had to make, net of reinsurance in the last Financial Year, which was unanticipated, purely unanticipated. Because of that, what happened was that about 3.5% of our EV got knocked off. We

believe it is one time and that is the primary reason for the percentage of the EV growth going down. However, you would note from our disclosures, that the value of in-force policies has actually grown at 19% year on year, so that gives you how we are able to grow, from a policy value perspective. Of course, the COVID-19 claims are something which has to be taken care of.

We talked about the change in fair value compared to the previous year. I want to assure you, that this is primarily due to the market fluctuations and especially in the ULIP business, you would know that that is something which is passed on to the policyholders. You talked about policyholder amounts should be given not in thousands but in crores, we normally follow regulations in this regard, but we will work with the regulators as well. That is the reason why it has been given in those units.

You asked about managerial remuneration, why it has gone down? Sir, as you know, we had two whole time directors in the Company and one of our whole time directors and deputy managing director, Mr. Puneet Nanda moved to another group company as a CEO, so that's the reason, the remuneration amount has come down. There is no other reason.

You asked how much is the unpaid dividend? You said that we have to include it in the Annual Report. We will consider it going forward for some of the disclosures, as you rightly mentioned. But if you want the numbers for FY2022, that amount was ₹ 41,899 and for the current Financial Year, the amount comes to about ₹ 24,615. So those are the numbers. You talked about the disclosure, we will consider that going forward as well.

Then I will move on to Saraf Sir, Mr. Santosh Kumar Saraf, I thank you very much for participating from Kolkata. We are all keeping well, thank you, Sir and I hope that you and your family are also okay. You talked about CSR, Sir, we do contribute a significant amount to ICICI Foundation, and as you know, they run a vocational training across the country. One of the centers is located at Kolkata as well and in terms of our CSR, we not only focus on Kolkata, but across the country. All our initiatives are PAN India initiatives.

You talked about women employees. Sir, as of now the percentage of women employees in the Company is 27%. If I split it between sales and non-sales functions, in non-sales function, actually the women employee percentage is 40%. We are proud of the fact that we are equal opportunity employer. At the same time, we are ensuring that we have a proper diversification policy and we have a diversity policy. We also make sure that if there is an opportunity to recruit a more diverse set of people, we make use of it. Just to illustrate, if you look at the new recruitments, which were done during the Financial Year, 29% of the new recruits were women which is higher than the overall percentage of women of the organization. But we take your point we will continue to work on this.

You talked about some of the environmental aspects, including some of the issues, like rainwater harvesting, etc. The use of single use plastic bottle, just to illustrate, has been discontinued in most of the offices, through our various communications for employees. We also drive reduction of carbon footprint and also have an environmental friendly workplace, that is our broad approach, but we will focus on rainwater harvesting also, like you mentioned.

You talked about the video conference versus physical AGM cost. The videoconference costs about ₹ 6 lakhs in total and physical AGM just for comparison would be about ₹ 25 lakhs. So this has led to not only savings and more importantly, a wider participation of shareholders.

On the issue of vaccination for our employees. I just wanted to mention that as of date, 99% of our employees have got two doses. You talked about how many employees were impacted? Across the three waves, we have seen about cumulatively 3,200 employees being impacted by COVID-19. As of now, 29 employees are still having COVID-19 and getting well, and unfortunately during these last

couple of years, we have lost about 8 employees and we have extended all the help to the families of those deceased employees. You talked about the booster dose and we are encouraging employees to have the booster dose. From our side, what we have done is that we have tied up with various health care providers to facilitate booster dose for our employees. We have also announced that the reimbursement of expenses on account of precautionary dose will be done by the Company to the employees. Once again, thank you, Sir for your wishes and we are happy that you are able to participate in the virtual AGM last year, as well in this year also.

Moving to Mr. Vinod Agarwal's question. First of all, thank you Sir, for voting on all the resolutions. Once again, thank you for your compliments on the Annual Report. You complimented us on the market share. You are spot on in terms of our movement of market share. Thank you for that. In response to your query on whether the premium has increased due to COVID-19 claims, I just wanted to confirm to you that because of the COVID-19 claims, the premiums have not been increased. We do not want to follow that approach.

You talked about the per capita premium of the country. We fully agree with you that increasing premium beyond a point, which makes it unviable from a customer's perspective, will impact the penetration of insurance in the country. So we are very alive to that fact and our premium adjustments will always take that into account. Thank you once again for complimenting Sonali and her team, as well as the policy servicing team. Thank you very much and as we said earlier, your words really motivate us to go further in terms of our servicing, not only the shareholders but also the policyholders.

Coming to Mr. Kirti Shah, once again thank you very much for joining the Meeting today.

You talked about share price, I want to mention to you that share price performance is due to a combination of various factors. From our side, we can only say that we will focus on delivering a performance, which is in line with what we have articulated and there our journey has been quite good. The focus is on performance and on consistency in performance. Various other factors, including the shareholder's belief, really impact the share price. I think over a period of time this will improve and it is really in the hands of shareholders like you. Having said that, if I look at the Year-to-date performance of our shares, we are broadly in line with our peers and in fact, we have outperformed the broader markets on the indices, which is what we have said.

You talked about low PE. On that basis as of March 31, 2022, we were 2.28 of EV, which is broadly in line with other listed Indian life insurance companies. If you look at global benchmarks, we are far better than the global benchmarks on this metric.

So as the macroeconomic conditions improve, we expect that the overall market sentiments could also improve, which will also lead to better performance by the listed players. You also mentioned that you will email us your queries, so we will await your email. We will be happy to respond to your email and couple of questions, I have just now answered, is also arising out of your email. I once again, thank you for your wishes sir, and hope to see you sometime.

Coming to Mr. Dinesh Bhatia, once again, thank you very much for joining the Meeting. You talked about the profit development, you are absolutely right, that it was a very challenging year for us. In that context, your words saying that we have done a reasonable performance, despite the situation mean a lot to us. I think that is the way we looked at the year also. As you saw from the AV, we started out the year with a loss in the first quarter, but during the year, we have been able to improve on that performance, and thank you for the compliments. You talked about the diminution in investments of about ₹ 120 crores, and that number is largely because of the equity mark to market, based on over the period performance of some of the stocks and it has been done with the relevant committee approvals as well as auditor's approvals.

You talked about the expense control, Sir, point is very well taken. Yes, the expenses are grown during the year, but I would request also to consider that in the previous year, because of the lockdown and various other restrictions we had on the ground, we have not been able to spend on our discretionary expenses, even if we had the ability to spend. So that was a situation in the previous Financial Year. So compared to that, as the normalcy returned, we were able to do some of the discretionary expenses during the year. So looking at the expenses, we always strike the balance between control on expenses on one side and not cutting the investment type expenses for the future growth. As we assured you on the AV, that even at this expense ratio, we are one of the best in the life insurance industry.

You talked about the secretarial team and their work and thank you very much once again for your compliments.

Coming to Mr. Hariram Chaudhary's questions. Thank you for joining us from Santa Cruz on video. Sir, you talked about the CSR committee. Yes, it is driven regularly as a part of our corporate governance process. You asked a question on the amount spent on CSR. Against the requirement of ₹ 67.6 million, we have spent actually ₹ 68.2 million, so we are in excess of what was our requirement. Specifically, you asked about COVID-19, how much of money was spent on COVID-19 related initiatives? About ₹ 25.8 million was spent on COVID-19 initiatives. Just to illustrate, one of the key measures was to get the underprivileged people vaccinated without any cost to them. We could vaccinate 155,000 people using our CSR monies for COVID-19, and out of that, I want to point out that 38% were children. So, we put the money to good use in terms of impacting in the pandemic situation, having a positive impact.

You talked about the compliments to the Company Secretary, thank you very much for that, Sir.

Ms. Mascarenhas Madam, thank you once again, Ma'am, for rejoining us. Thank you for your compliments to Sonali and her team and thank you for your compliments on the exhaustive Annual Report. Yes, it has grown in size from year to year. But we have also been progressive in terms of making more disclosures and as you know, the BRSR which is mandated only from the next year, we have adopted on a voluntary basis, just to make sure that we stay ahead of the pack in terms of our disclosures.

On the ESG, you asked about which agencies have increased our rating. One is MSCI, the global agency, which has rated us during this period. Another agency is Sustainalytics, this agency has reduced our ESG risk to low risk, so these are the two achievements, we are extremely happy about.

You talked about how much is our COVID-19 claims? Roughly 15 to 20% of our total death claims will be COVID-19 related, so that is broadly the number.

You talked about the unclaimed dividends, Ma'am, it was about ₹ 75 lakhs. You are absolutely right that we should allow it to reach the shareholders. We will focus on it. We will take steps, make sure that it reaches the rightful hands.

Online, end to end online, how much is the policy sale, you asked? Roughly about 1% to 2% of our business of new business would be end to end online. Once again, Ma'am, thank you for supporting all the resolutions.

On Mr. Anil Parikh's question, thank you once again for complimenting the secretarial team. You talked about specific areas such as solvency, the claim settlement ratio, the grievance handling ratio, etc. Thank you for all those compliments, those are specific achievements of which, we are also proud of.

You also talked about the awards and accolades, and you said that, you know the management team has to be complimented for that. Thank you once again, Sir. You talked about Annual Report as well, thank you for the compliments as well.

You talked about bancassurance and how many banks we have tie up with? We have 27 Bank tie ups as we speak and we endeavor to increase this, as we go forward. Not only increasing the number of partnerships, but also expanding the business from each of the current bank partnerships.

Coming to ICICI pension funds, you asked a question, we have a subsidiary which handles the funds under the National Pension System and this has increased the assets under management during the last Financial Year by 53%, and currently, this Company handles ₹ 11,600 crores of funds under management. So, thank you for spotting that.

You asked about the claims. Our feeling, Sir is that, claims will indeed be lower this year, because we do believe that some of the claims, especially the COVID-19 claims, which were caused last year, they are more of one time in nature, and just also out of the fact that during the third wave, we didn't have a very significant COVID-19 related claims.

There was a question on the chat box from Mr. Vikas Chandrakant Dakve, he talked about the settlement ratio and that number is 97.8% for the Company. There is another question from Mr. Rajesh Kewalram. He has enquired on the outlook for 3 years after the COVID-19 pandemic and when can we hope and wish for bonus shares. So, I already talked about our 3 year action plan, and 3 year action plan is more focused on growth, given the underpenetrated opportunity in protection, as well as the growth opportunity in the savings line of business. Our singular focus will be on expanding the value of new business, we will focus on that. As of now, we do not have any plan for proposing any bonus shares, but I am sure, the Board will keep evaluating this, as we move forward.

So with this, I do believe that I have best of my abilities, answered the questions and the Management Team and I will focus on implementing any other suggestions or ideas which came during the Meeting. With this, may I request our chairman Mr. Ramachandran, to take over the proceedings of the Meeting. Thank you, Sir and thank you all.

Mr. M. S. Ramachandran: Thanks Kannan for sharing your views. I trust that all the shareholders 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 the remote e-voting, as well as for the electronic voting done at the AGM today. Results will be announced as per the statutory timelines to the stock exchanges, as well as disseminated on the website of the Company, along with the scrutinizers report. The same would be duly recorded as part of the proceedings of the AGM.

I thank all of you for your support, and 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's 5:13 PM 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. Thank you.

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.