

**“SBI Life Insurance Company Limited
25th Annual General Meeting”
August 29, 2025**

Board & Management

Mr. Challa Srinivasulu Setty, Chairman
Mr. Ashwini Kumar Tewari, Nominee Director
Mr. Narayan Seshadri, Independent Director
Mr. Shobinder Duggal, Independent Director
Mr. Tejendra Mohan Bhasin, Independent Director
Ms. Usha Sangwan, Independent Director
Mr. Venugopal Bhaskaran Nayar, Independent Director
Mr. Amit Jhingran, Managing Director and CEO
Mr. Sangramjit Sarangi - President & CFO
Mr. Prithesh Chaubey - Appointed Actuary

Moderator: Good morning. I request Chairman sir to start the proceedings.

Speaker: Yeah, we can start, sir. Thank you, sir.

Sangramjit Sarangi: Good morning, ladies and gentlemen. I, Sangramjit Sarangi, President and CFO of your company, extend a warm welcome to you at the 25th Annual General Meeting for FY24-25 being held today. Before we commence the proceedings, I wish to inform that our directors and our MD and CEO are joining virtually through the links provided to all the directors concerned. I wish to introduce the board members. Mr. Challa Srinivasulu Setty, our Chairman sir. Mr. Ashwini Kumar Tewari, our Nominee Director. Mr. Narayan Seshadri, Independent Director. Mr. Shobinder Duggal, Independent Director. Mr. Tejendra Mohan Bhasin, Independent Director. Ms. Usha Sangwan, Independent Director Mr. Venugopal Bhaskaran Nayar, Independent Director of our company. Mr. Amit Jhingran, Managing Director and CEO of your company, members of Senior Management team along with our Company Secretary, Chairman of Board Audit Committee, Board Nomination and Remuneration Committee and Board Stakeholder Relationship and Sustainability Committee are present. Authorized representative of our statutory auditors for financial year 24-25, M/s. KS Iyer & Company and M/s. A. John Moris & Company are also present in the meeting. Along with them, representative of M/s. Aashish K. Bhatt & Associates Secretarial Auditor has also joined the meeting. We believe that all our members are participating in the meeting. Preferably through devices such as laptops or desktops of better experience and have stable WiFi or LAN connection to avoid any kind of technical disturbances. For smooth conduct of the meeting, lines of all members would be unmuted who have registered while they are sharing their views. Further, the transcript of the meeting shall be made available on the website of the Company as soon as possible after the

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conclusion of the meeting. Before we proceed further, I wish to bring to your notice that in terms of provisions of the Companies Act 2013 and SEBI Listing Regulations, the Company had provided the facility to its members to cast their votes electronically, that is through remote e voting module administered by K Fin Technologies limited on all the resolutions set out in the notice. Trust all of you have referred the general instructions for e voting and for participating in this meeting. In case of members facing any difficulty while participating in the meeting or to cast their votes through e voting may reach out on the helpline numbers given under e voting instructions. To facilitate the members who could not cast their votes on the resolution set forth in the notice may do so now availing the e voting system which is available for 30 minutes after the conclusion of the proceedings of the meeting. Now I request Mr. Amit Jhingran, our Managing Director and CEO, to welcome you all.

Amit Jhingran: Good morning all. I am deeply honored to welcome you all to the 25th Annual General Meeting of SBI Life Insurance Company. It gives me immense pleasure to report to you that your company continues to deliver robust performance across all key financial and non-financial parameters. This year the company has prepared its seventh Integrated Annual Report which provides insights about how the company creates value in the short term and long term by sharing financial as well as non-financial information. The Integrated Annual Report also contains the report of the Directors, the management discussion and analysis and the report of the Statutory Auditors and the annual accounts for the year ended March 31, 2025. Your company has published its third ESG and BRSR report along with the ESG assessment of the value chain partners for BRSR Core Indicators on voluntary basis. Over the past 24 years, SBI Life has become one of the India's most trusted and respected life insurance provider. Our success is built on the foundation of strong values, customer centricity and a

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deep sense of responsibility towards the society we serve. The financial year gone by was yet another testament to our resilience and ability to adapt in a rapidly evolving marketplace. We delivered an all round performance with growth in individual new business premium reflecting the trust placed in us by millions of policyholders. Our new product launches, especially in the non linked space have been well received contributing significantly to our business mix and enhancing value for our customers. Our focus on digital transformation and innovation has been instrumental in improving operational efficiencies and delivering seamless experience to our customers. Life insurance remains a cornerstone of financial resilience for individuals, families and businesses. The industry has evolved thanks to increased private participation, regulatory support and digital advancements. Despite being one of the fastest growing markets globally, insurance penetration in India remains low with only 17% of household income directed towards life insurance even as GDP rises. This signals a significant opportunity and responsibility to bridge the protection gap. We expect growing financial and risk awareness to boost insurance demand while an evolving regulatory landscape and progress on digital ecosystems will strengthen industry product innovation and distribution. We will continue to invest in expanding and empowering our distribution network, strengthening our partnerships and harnessing technology to stay ahead in this competitive landscape. Now I request Sri Challa Srinivasulu Setty, our Chairman, to initiate the meeting.

Challa Srinivasulu Setty: Dear members, Good morning to all of you. At the beginning, let me wish all of you and every member of your family the best of health and well being. On behalf of the Board of Directors, I warmly welcome you all to the Annual General Meeting of your company. We value the time you have taken to attend the meeting and your continued belief in the strength and future of your company. I have been informed that the requisite quorum is present. I accordingly call the meeting to order. I am pleased to report that FY24 25 was a

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year of stable performance for your company marked by resilience and consistent progress despite a dynamic business environment. The financial performance of your company for the Financial Year 24-25 has been dealt with comprehensively in the annual report which is with you. There are no qualifications, observations or comments on financial statements or matters which may have adverse effect on the functioning of the company in the auditor's report, C&AG comments and secretarial auditors report. The notice of the Annual General Meeting and Integrated Annual Report of the Company have been with you for some time and with your permission I consider them as read. This year for the company marks 25 years of standing by India not just as a life insurer but as a partner in progress. Your company has embraced its role as guardians of financial prosperity and the well-being of your customers and communities. SBI Life is confidently positioned for the future driven by the strength of its business and the opportunities that lie ahead. India's demographic advantage with a large and growing youth population and expanding working class and rising disposable incomes creates a solid foundation for sustained growth in the life insurance sector. This potential is further supported by India's resilient economic fundamentals. During the financial year 24-25, your company continued to remain focused on growing its business at sustainable rate, offering varied products in their basket to align with customer demand, creating a balanced distribution mix, maintaining a best in class cost ratio and persistency levels. The company's commitment is to deliver sustainable long term returns and holistic growth for all stakeholders. Let me briefly recall the highlights of the performance as of March 31, 2025. Your company maintained its leadership position in new business premium and individual new business premium amongst the private life insurance companies. Individual business has always been a focus area of the company. In FY 2025, individual new business premium grew to 26,360 crore rupees registering a year on year growth of 11%. Your company maintained its leadership position amongst the private life insurers in individual rated premium

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at 19,354 crore rupees with a growth of 12% whereas the industry grew at 10.5%. This has led to a private market share of 22.8% and an overall market share of 16.1% in the year FY25. Your company's efforts of focusing on renewal premium continue to pay off. Renewal premium collection has grown by 14% to 49,408 crore rupees in FY25. Gross written premium has grown to 84,985 crore rupees registering 4% year on year growth in FY25. In new business product mix, individual savings business has shown a growth of 12% of which non par savings excluding annuity business grew by 18% and ULIP business grew by 18%. The protection business has contributed 12% of the total new business premium of which individual pure protection has grown by 54% and group credit life by 11%. Your company continues to leverage its strong distribution network to ensure profitable growth. The bank assurance channel remained the leading contributor to new business generating 19,337 crore rupees and accounting for 54% of the total new business premium. The agency network contributed 7566 crore rupees representing 21% of the overall new business premium. Other channels i.e., direct corporate agents, brokers, online, POSP and web aggregators contributed 24% of the new business premium. Your company achieved a strong 13th month persistency of 87.41% and 61st month persistency of 62.69% in FY 25. The 13th month persistency and 61st month persistency grew by 63 and 528 basis point respectively. Your company continued to maintain high levels of cost efficiencies. For FY25, the operating expenses ratio stood at 5.3%. Your company's profit after tax for the year ended March 31, 2025 is 2413 crores with a growth of 27%. An interim dividend of 2.7 rupee per share was declared during the year. Your company's net worth has increased by 14% and stands at 16,981 crore rupees as on March 31, 2025. Your company's embedded value as on March 31, 2025, stands at 70,250 crore rupees with a growth of 21%. The value of new business at 5,954 crores and new business margin is 27.8% for FY 2025. The assets under management AUM of 4,48,039 crores rupees and debt equity mix of 61 and 39 as on March 31, 2025, the

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highest AUM across the private market in the life insurance industry. Enhancing customer focus through digitalization remained a key priority for your company in the year FY 2024-25. From onboarding and servicing to claims processing, digital solutions have been seamlessly integrated across various processes. At the same time, your company has placed utmost importance on information and cybersecurity, ensuring robust safeguards alongside uninterrupted business continuity. With a customer first approach, your company recognizes that timely grievance redressal is fundamental to building trust and reliability with policyholders. To strengthen this, your company has introduced the role of an internal ombudsman. This independent internal body offers policyholders a transparent and accessible avenue to resolve their complaints, further reinforcing your company's commitment to transparency and customer confidence. As the most trusted private life insurance provider, your company remains committed to offering a comprehensive range of products and services reaching even the most remote regions through their extensive distribution network. Your company's core objective is to empower and educate individuals, emphasizing that insurance goes beyond a policy. It represents trust, dependability and peace of mind. Your company will further enhance its digital capabilities to provide seamless and efficient experience for the customers. The synergistic use of artificial intelligence and machine learning with human expertise will further improve the customer service and operational efficiency. On behalf of the management and the Board, I assure you that your company will continue to set new benchmarks in the life insurance industry in terms of business growth and enhanced customer satisfaction. I sincerely and gratefully acknowledge the unstinted support and wise counsel provided by my colleagues on the Board. Before I conclude, on behalf of the company, I wish to express my heartfelt gratitude to all our shareholders, customers, distributors and regulatory authorities for their unwavering support and trust in us. The members desirous of speaking have already registered themselves as speakers. With the due respect to other

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speakers and time, I request you kindly be brief and restrict your questions to matters as set out in the notice annual accounts and operations of your company for financial year 24-25. I would request the members to be ready when the moderator calls out their names to share their views and ask any questions. Thank you all. Over to the moderator from KFin Technologies Limited Registrar and Transfer Agent.

Moderator: Thank you, sir. This is Krishna Priya, your moderator for the session. I now invite our first speaker, Ms. Bharti Sharaf to kindly unmute, share the camera and proceed with the question. I request Ms. Bharti Sharaf to kindly unmute, share the camera and proceed with the question. No feedback received. I now invite our next speaker, Mr. Santosh Kumar Saraf to kindly unmute, share the camera and proceed with the question. Mr. Santosh, I request you to kindly unmute and proceed with the question. No feedback received. I now invite Mr. Sanjog Sharaf to kindly unmute, share the camera and proceed with the question.

Speaker: Any technical problem, please verify.

Moderator: Mr. Sanjog, I request you to kindly unmute and proceed with the question. No feedback received. I now invite Mr. Manoj Kumar Gupta to kindly unmute, share the camera and proceed with the question.

Manoj Kumar Gupta: Hello.

Moderator: Not clear.

Manoj Kumar Gupta: Good morning Respected Chairman, Board of Directors, and Fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my resident City of Joy Kolkata. I feel proud to be a shareholder of SBI Life under the umbrella of SBI. Sir, I thanks to the company secretarial team to help us to join this meeting through VC. And I thanks to moderator that who

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has helped me to say a few words. Sir, what's your future plan for the SBI Life and how you will face the competition and how much your market share? Because still in the eastern part or northeast part people always prefer to LIC. So what's your plan in that regard? Kindly throw some light. How you will face the competition. And I thank you that you gave me an opportunity to speak. In SBI, you do not want to face the shareholder because I am registering myself, but your company secretary is not giving me chance to speak. But thanks to our company secretary that he has given me a chance to speak. So please continue this trend and keep continue the VC meeting so that you are in Mumbai and we are in Kolkata. So that we can attend you through VC. All credit goes to our beloved prime minister for inspiring the digitalization in the country. So kindly continue the VC meeting sir. If the government allow the physical meeting, then kindly hold the hybrid meeting. Sir what is your plan for celebrate the 25th year? This year you are celebrating. You are very lucky one that you are celebrating the 25th AGM. So what's your plan to celebrate the 25th AGM for employees and the investors. Do consider something for the employees and the investors sir and sir ask your shareholder to take the policy of SBI Life. Send a mail. You have all data of the shareholder. If the cause the company secretary and his team or registrar to send a mail with the dividend warrant that they can take the policy themselves and their family can take the policy of SBI Life for their secure future sir. And with this I thanks to you and your team Sir. Thank you.

Speaker: Thank you.

Moderator: Thank you Mr. Manoj. I now invite our next speaker Mr. Aspi Bamansa Basania to kindly unmute, share the camera and proceed with the question. Mr. Aspi, I request you to kindly unmute, share the camera and proceed with the question. No feedback received from Mr. Aspi. I now invite our next speaker Ms. Celestine Elizabeth Mascarenhas to kindly unmute, share the camera and proceed with the question.

Celestine Elizabeth Mascarenhas: Hello. Hello.

Moderator: Madam, you are audible, you can proceed.

Celestine Elizabeth Mascarenhas: Yeah. Chairman sir, other members on the dais, my dear fellow shareholders. I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all I thank the company's secretarial team for sending me e notice as well as registering me as a speaker also very big thank you to KFin Tech Platform. Annual report gives all the facts and figures and all the other information. Because we have got so many meetings which we have to just rush now as the presentation by Chairman Mr. Setty and my MD has covered everything. I limit myself to only one query now as a GST will go in this GST council meet and it will affect our ITR will the profits come down and with the market cap come down with this I end up I support all the resolution. Thank you for giving me this patient hearing. Thank you once again. Mr. Aloysius will speak.

Aloysius Mascarenhas: Which company.

Celestine Elizabeth Mascarenhas: This SBI Life.

Aloysius Mascarenhas: Hello, I am the next speaker in the queue. Can I proceed? Hello. Can I proceed sir?

Celestine Elizabeth Mascarenhas: SBI Life Insurance.

Moderator: Yes sir.

Aloysius Mascarenhas: Yeah. Respected chairman sir, very distinguished members of the board and my fellow shareholders. Good morning to you all. My name is Aloysius Mascarenhas. I am a proud shareholder of this prestigious company which is rewarding every year with good results. Our results are good as shown in facts and figures in place in the annual report. A good dividend. Now my question is who our peers and competitors and our market shares are. Many questions have been asked and will be asked by my succeeding shareholders. I

would end up my speech wishing you personally and all the board members all the very best in the days and years to come. With this sir, thank you very much for patient hearing. Good health, good luck and goodbye.

Speaker: Thank you.

Moderator: Thank you sir. I now invite our next speaker Mr. Jaydeep Bakshi to kindly unmute, share the camera and proceed with the question.

Jaydeep Bakshi: Very good morning, Chairman and Board of Directors. Myself Jaydeep Bakshi connecting from the City of Kolkata. First of all, I convey my thanks to our company secretary for giving me an opportunity to express my view and also presenting a detailed annual report and also to the KFin Tech team for conducting this video conference in a smooth manner. Sir, you covered much of our company affairs. Just want to know how we are placed from our competitors and how are we implementing the new technology so that we can upgrade ourselves and we can serve the our clients much more better. And I am an old SBI life policyholder and was really satisfied with it. And just one request on this 25th year occasion. Can you share one memento to mark this occasion. That's all fine for sight and continue with the VC in future so that we can easily get connected. Thank you, sir, for the opportunity.

Speaker: Thank you.

Moderator: Thank you, Mr. Jaydeep. I now invite our next speaker Ms. Vasudha Vikas Dakwe to kindly unmute, share the camera and proceed with the question. Ms. Vasudha, I request you to kindly unmute, share the camera and proceed with the question. No feedback received. I now invite our next speaker Mr. Hiranand Kotwani to kindly unmute, share the camera and proceed with the question.

Hiranand Kotwani: Hello. Am I audible.

Speaker: Yes sir.

Moderator: You are audible.

Hiranand Kotwani: Yeah. It's a great pleasure to talk to you. Good company. Certainly, good compliance. Better than SBI. In this meeting year 24-25 in SBI we are not allowed to speak. We are old shareholder from public issue. What is the compliance of SBI. Here we are not allowed to speak, where our name was registered, balance sheet come after second day after AGM. But certainly, this company is good doing well. Your chairman speech was totally good and complete all the aspect. Certainly, we hope in the future company will do better and give the reward to the investor. Thank you.

Speaker: Thank you, sir.

Moderator: Thank you Mr. Hiranand. I now request Mr. Yusuf Yunus Rangwala to kindly unmute, share the camera and proceed with the question.

Yusuf Yunus Rangwala: Sir can you hear me?. Sir. Hello.

Moderator: Sir, you are audible sir. Yusufji, you are audible. You can proceed with the question.

Yusuf Yunus Rangwala: Sir. Very good morning, sir. Today I am at Pune. But I am very thankful to our excellent Company Secretarial Department SBI. Sir, this is a 25th Silver Jubilee Year. Sir. How we are celebrating sir. Whether you will declare a bonus.

Whether you will give us 50% dividend is good sir. But I am the shareholder SBI This is my humble request for the celebration of 25th year. Please send us some memento so that we can remember you. Sir, this is my humble request. Sir, I end my speech. Phulon kii khushabuu kaliyon kii baar ovr sbilife kaa saath kfin tech ke saath .They are very excellent and I thanks our KFin Tech team for giving us link and also remembering sir. Jai Ho. Jai Maharashtra. Vande Mataram. Sir

This is my humble request at the time of Diwali, please remember us sir. Thank you very much sir. Bharat Matha ki Jai. Wishing you good luck sir.

Speaker: Thank you.

Moderator: Thank you sir. I now invite our next speaker Mr. Dinesh Gopal Das Bhatia to kindly unmute, share the camera and proceed with the question. Mr. Dinesh has not connected. I now invite our next speaker Mr. Varun Bhatia to kindly unmute, share the camera and proceed with the question.

Varun Bhatia: Hello. Can you hear me sir?

Speaker: Yes.

Varun Bhatia: Thank you for the confirmation. Myself Varun Bhatia and I am joining this AGM from New Delhi at my home. First of all I really thankful to the entire secretarial team to giving me the chance to speak with you.

Hamare liye ek shareholder ke roop mein do cheezein bahut important hoti hain, ek to company ka share price achha rahe, aur doosra dividend humein time par mile. Aur dono hi baaton ko hamare board ne achhi tarah nibhaya hai. Iske liye aapka dhanyavaad.

Jaisa ki aapko pata hai, is saal hamari company ki 25 anniversary, yani Silver Jubilee hai. Hum logon ki expectation thi ki is khas mauke par company kuch special dividend ya bonus issue ka announcement karegi. Aasha hai ki upcoming board meeting mein is baat ko seriously consider kiya jaayega. Jab aisi koi badi anniversary hoti hai, to shareholders ki umeedein bhi badh jaati hain.

Dividend mil gaya hai, share price bhi stable aur accha chal raha hai, lekin kya karein, "dil maange more". Bas board se itni hi request hai ki Silver Jubilee ke is historic moment ko dhyan mein rakhte hue kuch khaas announcement zaroor karein.

Rahi baat hamare Commander Sahab – SBI ki, to mere hisaab se unka kaam kisi tareef ka mohtaj nahi hai. Unhone har jagah apni leadership dikhayi hai. Lekin meri ek request ye bhi hai ki jahan-jahan aap Adhyaksh (Chairman) hain, lekin aapka dhyaan wahan nahi ja pa raha, un jagahon par bhi thoda focus diya jaaye.

Humne dekha hai ki kuch entities mein, jaise ki ek Subsidiary Company, jahan aapka Secretary Department kaafi disconnected hai. Wahan 6–7 saal se shareholder speaker ke roop mein connect karne ki koshish kar rahe hain, lekin koi response nahi milta.

Aap se humble request hai ki Secretary Department ko clear guidance dein. Jaise ki yahan hamare Secretariat ne Speaker Number dekar shareholder ko judne ka mauka diya, waisa hi wahan bhi ho. Shareholder ek family member ki tarah hota hai — agar wo apne board se kuch kehna chahta hai, judna chahta hai, to use mauka milna chahiye.

Yahan to aapki Annual Report, Corporate Governance sab kuch aacha hai, lekin wahan is tarah ka behavior experience kiya ja raha hai jo shareholder ke liye discouraging hein. Thank you sir. Thank you so much for giving me the chance to speak with you.

Speaker: Thank you.

Moderator: Thank you Mr. Varun. Our next speaker, Mr. Rajesh Keval Ram Chainani has not joined is currently not available. So I will call our next speaker Mr. Himanshu A. Trivedi. Mr. Himanshu is also not available sir. I will proceed with inviting Mr. Jahangir Rohington Bhativala. Mr. Bhatiwala has also not joined the meeting, sir. I now request

Ms. Prakashini Ganesh Shenoy to kindly unmute, share the camera and proceed with the question. Ms. Prakashini is also not available. I now invite Mr. Santosh

Kumar Saraf who could not connect earlier to kindly unmute, share the camera, and proceed with the question.

Santosh Kumar Saraf: Namaskar. Namaskar.

Speaker: Namaskar.

Santosh Kumar Saraf:

Mein apna camera on karta hoon, please maananiya sabhaapati ji, upasthit sabhi mandal ki nirdeshit adhikari aur karmachari. Main Santosh Kumar Saraf Kolkata se aap sabko Ram-Ram kehta hoon. Asha karta hoon aap sab acche swasthya mein honge. Jitne hamare karmachari bhai-behan hain, unka bhi aabhar prakat karta hoon aur sochta hoon ki woh sab acche swasthya mein honge. In karmachariyon ke saath-saath unke family ka bhi abhar prakat karta hu jo safe backbone ke roop mein unke saath khadi rehti hai. Aapne apni balance sheet itni achhi di hai ki humein kuch prashn poochna ka sawal hi nahi hota. Secretary ko khabar kar dijiye yeh, mera aapse haath jodkar request hai.

Sir, inhone balance sheet banayi hai ki jaise apne ghar mein khana banakar sabko pilwa diya hai, to main kya poochoon, Jo hamara aage ka prashn hai uska sabhi uttar de diya, toh main kya poochoon aap hi bata dijiye sir. Pehle main soch raha tha ki kya poochoon. Aapse ek request hai last year balance sheet jo bani, ek baar hybrid rakh lijiye hamare liye.

Aur aage main aapse ek request kar raha hoon, balance sheet kaafi achhi hai, isliye aapka balance sheet ke baare mein poochna chaahunga ki anasht mat dijiyega hamara future plan kya hai ke baare mein bataiye sir.

Kisi marketing policy mein bharatar kiya hai jise hamari company ka growth bade. Aur sir Northeast India, yani social order system kehte hain, wahan bhi kaafi development ho raha hai, iske liye aap kya-kya kadam utha rahi hain uske baare mein bata dijiye.

Jyada kuch kehne ko nahi hai, balance sheet bahut achhi hai. Yeh sabse request chahiye ki agle saal kuch points hamare liye chhod denge jisse hum aapko pareshan kar sake.

Ek baar aapko, sabhi ko 25 jitne bhi direct bhai-behan hain aur jitne bhi karmachari behnon ko shubhkamna deta hoon. Bhagwan se prarthana karta hoon ki 2025-26 SEBI hamari company ke saath-saath iske liye hamare dedicated member se unhe healthy progress aur safety sabhi hisaab se dete hain aur aane wale tyoharon ki unke bhi aapse shubhkamna chaahunga. Bhagwan se prarthana karta hoon yeh tyohar hamari zindagi mein bahut saare aur main kabhi ka moderator kahaan par prakat karta hoon. Mujhe dobara provide karne ke liye asha karta hoon jo humse galti ho use sudhare aur humein bolne ka moka de diya.

Jai Hind, Jai Bharat, Ram Ram.

Moderator: Thank you Mr. Santosh. I now invite our next speaker Mr. Rishikesh Chopra to kindly unmute, share the camera and proceed with the question. Mr.

Rishikesh, I request you to kindly unmute and proceed with the question. No feedback received. I now invite our next speaker Mr. Jamshed Sam Patel to kindly unmute, share the camera and proceed with the question. Mr. Jamshed Sam Patel is not available in the meeting. I now invite Mr. Aspi Bamansa Basania to kindly unmute, share the camera and proceed with the question. Mr. Aspi, I request you to kindly unmute and proceed with the question. Mr. Aspi, I request you to kindly proceed with the question. Aspi sir, there is a lot of disturbance coming.

Aspi Bamansa Basania: Hello.

Moderator: Sir, there is a lot of disturbance coming from your side.

Aspi Bamansa Basania: Hello.

Moderator: Sir, we will invite Aspi Bamansa again after Ms. Vasudha Vikas Dakwe. I request Ms. Vasudha to kindly unmute, share the camera and proceed with the question.

Vasudha Vikas Dakwe: Can you hear me.

Moderator: Yes.

Vasudha Vikas Dakwe: Can you hear me ma'am.

Moderator: Madam you are audible.

Speaker: Yes.

Vasudha Vikas Dakwe: Good afternoon. Yeah, very good morning. Respected Chairman sir, Board of Directors and my fellow shareholders. Myself Vasudha from Thane. The opening speech given by the Chairperson is also very informative and excellent. I will also like to thank to our company secretarial team and KFin members for sending me a link to join this VC conference smoothly. I would like to ask how many new branches you are going to open in next financial years in the rural areas as well as urban areas. Thank you very much and wish the company all the best for coming financial year and my best wishes for coming Dasara and Diwali festivals. Thank you, sir.

Speaker: Thank you very much.

Moderator: Sir with this we have given opportunity to all the shareholders who had registered as speakers. I hand it over back to you for the further proceedings.

Challa Sreenivasulu Setty: Thank you. Mr. Manoj Kumar question what is the NBP market share in FY25? The company's private market share as per New Business Premium stands at 20.8% percent as compared to 24.6% in the previous year. The company maintained its private market leadership in individual new business premium, individual rated premium and total NBP. There

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was a question on the dividend. Is it possible to increase the rate of dividend. The rate of dividend has been at least 20% since FY 2017-18 except in the year FY 2019-20 where no dividend was declared. In the year FY 23-24 and for the current year, the Company has declared dividend at the rate of 27% for both the years. The Company declares dividend in accordance with the Dividend Distribution Policy considering the financial, statutory, regulatory and other external factors. Question from Mr. Manoj Kumar strategy and future outlook what is the roadmap for the next year? The Company's focus areas are harnessing technology and strengthening business enhancing the widespread distribution network and product suite to cater to different needs. Use of analytics and various other digital tools to enable better customer engagement leveraging best in class cost ratios. The key strategic areas and future outlook of the Company have been given in the annual report, in the management discussion and analysis section on page number 98 to 103 and in the director's report on page number 119 to 120. I would request the shareholders attention for this information. There was a question on what the impact of suggested future GST could be on insurance business and on policyholders under the following I mean and the policyholders. If GST rate on insurance reduces, decrease in GST rate probably to 5% without any additional reversal of ITC will help to further penetrate the business of term and health insurance as the insurance premium will become more affordable. Decrease in GST rate will directly lower the cost of insurance to policyholders, which will ultimately encourage to purchase the life and health insurance cover by the general public. As we proudly celebrate 25 years of trust, protection and service, we extend our heartfelt gratitude to our policyholders, employees and distributors who have been the pillars of our journey. Over the past two and a half decades, we have grown with unwavering commitment to securing lives, empowering dreams and building financial resilience. We will continue to gain market share and be market leaders among private players. There was a question on number of branches proposed to be

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open in FY26. The company will open 87 branches across India during the financial year 25-26.

So, we have answered all the questions of the shareholders and before we proceed further, I wish to bring to your notice that M/s Mehta and Mehta Company Secretaries is the scrutinizer of the voting process and results. Further, I authorize the President and CFO of the Company Secretary to declare the results of the remote e voting as soon as the electronic voting is done at the AGM today. The results will be announced within two working days 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 now thank all of you for your support. With your permission, I call this meeting to an end. Thank you.

Disclaimer: This transcript has been edited at few places for the purpose of clarity and better reading as well as to bring out factual details correctly. 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 the meeting. The Company undertakes no obligation to update the forward-looking statements to reflect events or circumstances after the date thereof.