

SBI LIFE INSURANCE COMPANY LIMITED

Transcript of the 23rd Annual General Meeting held on August 29, 2023 at 04:00 P.M. IST through Video Conference / Other Audio-Visual Means

Mr. Sangramjit Sarangi, President & Chief Financial Officer:

Good Evening Ladies & Gentlemen, I, Sangramjit Sarangi, President and CFO of your Company warmly welcomes you at the 23rd Annual General Meeting. Before we commence the proceedings, I wish to introduce the Board members. Mr. Dinesh Kumar Khara our Chairman, Mr. Deepak Amin - Independent Director, Mr. Narayan K Seshadri (Chairman Audit Committee and Nomination & Remuneration Committee), Mr. Shobinder Duggal (Chairman Corporate Social Responsibility Committee), Dr. Tejendra Mohan Bhasin (Chairman Stakeholders Relationship & Sustainability Committee), Mrs. Usha Sangwan - Independent Directors of the Company, Mr. Mahesh Kumar Sharma, Managing Director & CEO, Mr. Amit Jhingran – Managing Director & CEO (Designate) and Mr. S Veeraraghavan, Deputy CEO of your Company, members of Senior Management team and Mr. Vinod Koyande, Company Secretary.

Authorised representative of our joint statutory auditors for Financial Year 2022-23 - M/s. S.C. Bapna & Associates and M/s S. K. Patodia & Associates are present in the meeting. Along with them, the representative of M/s N.L. Bhatia & 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 for better experience and have stable Wi-Fi or LAN connection to avoid any kind of technical disturbance. For smooth conduct of the Meeting, lines of all the 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 conclusion of the Meeting.

Now, I request our Managing Director & CEO, Mr. Mahesh Kumar Sharma to welcome you all.

Mr. Mahesh Kumar Sharma, Managing Director & Chief Executive Officer:

Thank you. I am deeply honored to welcome you all to the 23rd Annual General Meeting of "SBI Life Insurance " for the Financial Year 2022-23 being held today. 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. With India projected to become the fifth-largest life insurance market by 2032, we remain favorably positioned to capitalize on the immense growth opportunity ahead. As one of India's leading private sector life insurers, we are committed to delivering need-based solutions that address the ever-evolving consumer needs while contributing towards realizing the nation's ambition of 'Insurance for all' by 2047. We are happy to share the same with you. I look forward to your active participation, confidence and support in the forthcoming years.

Before we proceed further, I wish to bring it to your notice that in terms of the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company had provided facility to its members to cast their votes electronically i.e. through remote e-voting module administered by KFIN Technologies Ltd, on all the resolutions set out in the notice. Trust all of you have referred general instructions for e-voting and for participating in this meeting. In case of members facing any difficulty while participating in the meeting or in cast their votes through e-voting, may reach out on the helpline numbers given under e- voting instructions.

I request Mr. Dinesh Kumar Khara, our Chairman to initiate the meeting.

Mr. Dinesh Kumar Khara, Chairman:

Dear Members, very good evening to all of you. At the onset, 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. I would like to thank you for sparing the time to be with us today, and for your continued faith in the Company. I have been informed that the requisite quorum being present, I accordingly call the Meeting to order. Since there are no qualifications, observations or comments on Financial statements or matters which may have any adverse effect on the functioning of the Company, in the Auditors' report and Secretarial Auditors' report, the same are not required to be read.

The Major forces that shaped the world economy in 2022 continued in the year 2023 with varied intensities recovering from the Pandemic induced contraction. Global economic growth moderated as escalating geopolitical tensions, kept supply chains in disarray and pushed inflation to historically high levels. The Indian economy, on the other hand, demonstrated very strong resilience and positioned itself to ascend to the pre-pandemic growth path in financial year 2023. The Indian Insurance Industry has seen impressive growth in the past decade. This growth can be attributed to the growing income, increasing awareness and a greater need

for safeguarding oneself and one's family post pandemic. The Indian government has played a very crucial role in increasing the scope of insurance sector through various policies and schemes. The Company is fully aligned with the regulator's vision and year after year has emerged stronger and more resilient which is reflected in our performance for the year. Also, I am pleased to report that FY 2023 was another good year for the Company.

The financial performance of the Company for the financial year 2022-23 has been dealt with comprehensively in the Annual Report which is with you. This year, the Company has prepared its 5th 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, the Report of the Statutory Auditors and the Annual accounts for the year ended March 31, 2023.

We have successfully embarked our ESG journey by embedding ethics and sustainability in our core values along with identifying, mitigating and managing Environmental, Social and Governance risks and material issues. This year, the Company has prepared its 1st ESG Report and Business Responsibility and Sustainability Reporting which provides an overview of our sustainability initiatives, outlining the measures we have taken to mitigate risks, drive positive change and thereby creating opportunities for all, while protecting our planet, people and the society.

Let me briefly recall the highlights of the performance as at March 31, 2023 - In FY 2023, life insurance industry has seen a growth of 18% in New Business Premium. Growing middle class and young insurable population along with growing awareness for protection and retirement planning will be factors leading to the growth of life insurance in India. Indian insurance industry is expected to focus more on customer centricity and overall digital enablement going forward in line with the vision of the regulator for increase in the insurance penetration and insurance density in the country.

The Company has yet again delivered an outstanding performance on both financial and operational parameters across all business segments. I am pleased with the leadership position that we have maintained in the private life insurance industry through our multi-channel distribution network, robust management expertise and best in class customer service.

Individual business has always been a focus area of the Company. Individual new business premium has grown to Rs 20,906 crores, registering a y-o-y growth of 27%. During the year, total 22 lacs policies were issued and registered growth of 14% over previous year. This reflects the clear goal of the Company to increase the penetration and achieve holistic growth. The Company maintained its leadership position in individual rated new business premium which stands at Rs. 15,219 crores; growth of 18%, leading to private market share of 22.3% and overall market share of 14.6% in FY23.

Our efforts of focusing on renewal premium continue to pay-off. Renewal premium collection has grown by 13% to Rs. 37,727 crores in FY 23 and accounts for 56% of the gross written premium. Our Gross Written Premium grown to Rs. 67,316 crores registering 15% y-o-y growth in FY 23. In our new business product mix, individual saving business has shown growth of 28%; of which Par segment grew by 23%, non-par annuity by 134% and non- par others by 116%. The protection business which contributes 12% of the total new business premium has grown by 19%.

We continue to leverage our strong distribution network to ensure profitable growth. New Business Premium through bancassurance channel registered growth of 33% which contributed 60% of new business premium and our productive agency network grew by 19% and contributed 19% of new business premium. Other channel i.e. direct, corporate agents, brokers, online, POSP and web aggregators contributed 21% of New Business Premium.

We continued to maintain high levels of cost efficiencies. For FY 23 and FY 22, our Opex Ratio stood at 5.1%. The Company's profit after tax (PAT) for the year ended March 31, 2023 is at Rs 1,721 crores as compared to Rs 1,506 crores previous year; a growth of 14%. During the year, we declared an interim dividend of Rs. 2.5 per share.

The Company's Indian Embedded value (IEV) as on March 31, 2023 stands at Rs 46,044 crores. Value of New Business is Rs 5,067 crores and New Business Margin is 30.1% for FY 2023. We are happy to share that we have more than doubled the VONB in span of three years. Operating return on embedded value is 22.8% in FY 23 as against 20.6% in FY 22.

We have achieved a strong 13th month persistency of 85.52% in FY 23 as compared to 85.18% in FY 22. 61st month persistency has improved to 55.60% in FY 23 as compared 49.48% in FY 22. Company's net worth has increased by 12%

from Rs. 11,621 crores as on March 31, 2022 to Rs. 13,016 crores as on March 31, 2023.

We are amongst the largest fund managers in India with Asset under Management of Rs 3,07,339 crores and debt equity mix of 71:29 as on March 31, 2023. We have the highest AUM across the private market in life insurance industry and have surpassed 3 Trillion AUM Mark as on 31st March, 2023.

Enhancing customer focus through digitalization remained our key focus for FY 23. Customer centricity is at the heart of all our activities and we are swiftly embracing towards evolving technology trends to meet customer requirements in a timely manner. Digitalization leads us towards increased efficiency and help us to deliver a convenient, faster, hassle-free experience to our Customers. We have implemented and integrated digital technologies in various processes from customer onboarding to servicing to claims processing. Information and cyber security have been given utmost importance along with business continuity and safety of its employees and distribution partners.

As a responsible corporate citizen, we recognize that our success is not possible without the benign support of the communities we serve. This year, the Company has contributed in education, health care facilities and environmental conservation. The amount of CSR expenditure during FY 23 is Rs. 22.62 crores impacting 1 lakh plus beneficiaries.

We continue to move forward to fulfil your Company's mission of need-based selling by offering products which cater to various customer segments and address different life stage requirements. We are committed to grow all lines of business as well including the protection business in order to continue having a fairly well-balanced portfolio.

As the most trusted life insurance company, we continue to deliver a wide range of products and services in the remotest corners with a widespread distribution network and create a circle of togetherness that powers our abilities to deliver sustained value to all our stakeholders.

On behalf of the Management and the Board, I assure you that we will continue to set new benchmarks in the life insurance industry in terms of business growth and enhanced customer satisfaction.

Speaking about the management team and thousands of motivated employees of the Company, it is the resilience of this team that has helped the Company to

deliver strong financial performance. 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 place on record our gratitude to all our shareholders, customers, distributors and regulatory authorities for their continued support and for reposing trust in us. Thank you. Now, I request Mr. S Veeraraghavan, Deputy CEO to start the Q&A session.

Mr. S Veeraraghavan, Deputy Chief Executive Officer:

Thank you, Chairman Sir. I wish to bring it to your notice that in terms of the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company had provided to its members the facility to cast their votes electronically i.e. through remote e-voting module administered by KFIN Technologies Ltd, on all the resolutions set out in the notice. To facilitate the members, who could not cast their votes on the resolutions set forth in the notice, may do so now, availing the e-voting system which is available for 30 minutes from now.

Further, the Members desirous of speaking have already registered themselves as speakers. With due respect to other speakers and time, I request you to 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 2022-23.

We have a list of Members who have registered to share their views. Trust Members would have ensured availability of all technical support as mentioned earlier, including the device with a camera or webcam along with a good network to avoid any disruption while you are participating in the Meeting.

I would request them to be ready, when the moderator will call out their names, to share their views or ask the question. Also, a request to the members to restrict their views/ question for about three minutes. Over to the moderator.

Moderator - Thank you. I request our first Speaker, Mr. Santosh Kumar Saraf, we request you to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Santosh Kumar Saraf - Hello

Moderator - Sir, you're audible. We request.

Mr. Santosh Kumar Saraf - Just a minute. I start my video. Just a minute. Give it.

Mr. Santosh Kumar Saraf – Hello...

Moderator - Sir, you are audible and visible. We request you to kindly proceed with your question. Thank you.

Mr. Santosh Kumar Saraf – Mananiya adhyakshji upastit nirdeshak mandal ke sadasya gan adhikargan karmachari, karmachari gan mein Santosh Kumar Saraf sabhyata se aap sabhi ko namaskar karta hu. Sir Asha karta hu aap saab is samay swastha aur surakshit honge. Sir sabse pehle mein un karmachari bhaiyo ka aur film mein kaam karne wale bhaiyo ka abhar pratat karta hu jinki kadi mehnat ka fal hai ki hume iss baar accha result mila aur management ne hume adai rupya dividend ke roop mein interim dividend diya Jaye. Toh in bhaiyo aur behno se prarthana karta hu issi tarah aap mehnat kariye aur humari Company ko aage badane mein shok kariye aur management mein baat bhi kariye ki dividend zyada se zyada hume de ki aap agar income ho toh bhi jayenge sir, sir zyada nahi apne apne waqt mein kafi kuch bataya sirf meri iccha hai ki aap isi growth ko continuous rakhne ke liye aap kya steps utha rahe hai jisse growth continuous rahe. Sir dusra prashna hai sir female employees aapke yaha 19% hai sir iski isko empowerment aur fir nari shakti ko aage badaneke liye aap kya kadam utha rahe hai. abhi 2 din pehle humare chand abhiyan ke andar mein nari shakti ka bahut bada yogdan that toh mein ye kahunga sir nari shakti ko aage badaiye aur nari ko koi bhi kaam denge accha se karegi aur Saksham hai sir, Sir insider trading rokne ke liye aap kya kadam uthaye ye batana aajkal insider trading kafi hota hai iske bare mein batane ka kashta kariyega aur sir mein ye kahunga ki apna company accha result de di aur dairy mein dividend de di aur sir future mein yaha kahunga kisi meeting continuous dekhiye sir VC karne dekhiya mein Kolkata se aapne apne man ki bhavana humare un karmachaiyo ke prati aur aapke prati kar rahe ho jo iss growth ke bhagidar hai click ho gaya free VC ye aur kal na physical meeting karte huye sir toh usme VC ka samavesh kar diye jisse jo pan india shareholder hai vo apne maan ki bhavana apne karmachariyo aur aapke pratikar se zyada samay nahi lete hue financial year 2023-24 shubhkamana deta hu aur bhagwan se prarthana karta hu financial year 2023-24 humare jitney bhi director, karmachari unke unke parivar ke liye subah samay healthy wealthy aur prosperity ke saath vyatit ho aur mein Karvy ka moderator ko bhi dhanyavad deta hu unki kafi acchi service karte hai unka vyavahar pratat karte hai aur secretary team ko bhi dhanyavad deta hu kafi accha unhone sampark karke hume link de diya, Namaskar Sir.

Mr. Dinesh Kumar Khara – Namaskar.

Moderator - Thank you, Mr. Saraf. I request our next speaker, Mr. Tamal Kumar Majumder we request you to kindly unmute your audio, switch on your webcam and proceed with your question.

No response received, I request on next speaker Mr. Rajesh Kewalram Chainani, we request you to kindly unmute your audio, switch on your webcam and proceed with your question. No feedback received, I request Ms. C. E Mascarenhas to kindly unmute your audio, switch on your webcam and proceed with your question

Ms. C. E Mascarenhas - Hello, Hello am I audible?

Mr. Dinesh Kumar Khara - Yeah please, go ahead ma'am.

Moderator - Thank you.

Ms. C. E Mascarenhas - Yeah. Respected Chairman, Mr. Dinesh Kumar Khara, MD & CEO Mahesh Kumar Sharma. Other Board members, my fellow shareholders in this VC meet, I am Mrs. C. E Mascarenhas speaking from Mumbai. First, I thank the Company Secretary, Mr. Vinod Koyande, and his team for sending me an Annual Report and also registering me as a speaker and also a big thanks to the KFinTech team for giving me this platform to speak. Our Annual Report is full of information, knowledge with facts and figures at the same time self-explanatory adhering to all the norms of Corporate Governance. Our working is good and also a dividend of 2.5% and also good market cap. Next, I congratulate for all the awards and accolades received during the year as documented in the annual report. I also appreciate the good CSR work done by the Company and by the staff. Now my queries I come to the ESG. I would like to know whether we have gone for ESG rating and if it is rated then what is our score and any intention of listing it on a dedicated ESG platform, please throw light. Second is we have total employees of 20,787 plus out of that 26% are women employees I would like to know whether there are physically challenged or mentally challenged employees recruited by our institution by SBI life next is 2.8 lakhs business partners here my question is how much business each business partner has given? Next is how much of AI ML blockchain cloud computation chat GPT is used in our operations to make our operations easy and the amount of the IT tools amount spent on these IT tools. Next is how much of business was affected when the tax benefit withdrawn for policy premiums above five lakhs. Last is which is our most popular life insurance policy, where we get very good margins and which is popular. I support all the regulations I wish my Company all the best with this. Thank you for giving me this opportunity to speak. Thank you once again. Namaskar.

Mr. Dinesh Kumar Khara - Namaskar. Thank you.

Moderator - Thank you ma'am, I request our next speaker Mr. Dinesh Gopaldas Bhatia, we request you to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Dinesh Gopaldas Bhatia - Hello? Am I audible?

Mr. Dinesh Kumar Khara – Yes, please go ahead.

Moderator - You are audible sir, kindly proceed. Thank you.

Mr. Dinesh Gopaldas Bhatia – Aur mera video dikh raha hai sir?

Mr. Dinesh Kumar Khara – Video toh nahi dikh raha hai sir.

Mr. Dinesh Gopaldas Bhatia – Video button mein gaya lekin nahi ho raha hai thik hai warna nahi jod pate. mein chairman sir aapko aur aapka entire team ko congratulation kahunga both aap log badiya mehnat kar rahe hai bahut badiya apna humara result hai jo humara bhav dikh raha hai market mein jo humara bhav jo dikh raha hai waha aap log ki mehnat dikh rahi hai jo ₹10 ka share jo hai aaj ₹10 share aaj ki Tarik mein 1296 close hua jo ₹10 ka share jo hai humara itna 12 gunse se bhi zyada bhav hai wo ek humari jo image dikh rahi hai humara pragati dikh rahi hai ki hum humari company jo hai insurance company wo pragati kar rahi hai bahut badiya aap kogo ka kaam hai bahut aapki aapki acchi mehnat hai aur humare jo profit jo hai wo bhi jo humara ₹10 ka jo share hai uske samne humara ₹1719 profit hai ₹17 double se bhi zyada EPS wo bhi ek acchi cheez hai khali mujhe ek ye jankari do jankari chaiye jism ek cheez hai ki humare jo fixed assets jo 235 page pe dikh rahe usme land freehold land 176.25 crore aur leasehold land woh 67.78 crore toh ye jo humari jo land jo isme additional during the year kuch bhi nahi dikh rahi hai toh ye saal mein kya nayi koi land purchase nahi kiya maine toh manta hu jitni branch badti hai toh lease and land zyadatar aap log lete hai toh ye bhi kuch lease and land mein bhi kuch additional kuch nahi dikh raha hai toh yaha kya hai thoda aur ye humari jo fixed assets mein jo freehold land who kaha ki hai thoda uske bare mein jankari denge baki toh mein dekhta hu har ek cheez mein humare bank humare bank humari jo insurance company pragati kar rahi hai ye humari SBI Life company hai hum SBI ke mafik bank bank bolte hai galti se toh ye humari jo SBI Life Company hai who jo bahut badiya kaam kar rahe hai aap log ko mera ek hi request tha sir aapko khas ke humara jo ₹10 ka share jo hai aaj ki Tarik mein jo 1296 mein that agar kar raha hai who humara jo saal ka hum aap dekhnege toh 1000 se kam kabhi bhav nahi hua hai pan 1000 ke upar hi hai aur highest mein 1375 tak

gaya hua hai toh agar aap ho sake toh wo 23 saal hai 25 saal ko aap jo bhi karenge bonus denge kuch bhi karnege ye ye saal mein aap jo split kar do agar yaha 10 ka share ka do share aap kar ₹5 wala toh humara double share ho jayega aur humari jo balance sheet mein kuch bhi reflection nahi hoga humari balance sheet aur finance mein bhi kuch bhi fark nahi padega toh ho sake toh aap agli meeting mein ₹2 ka jo aapko thik lage wo ₹2 ya ₹5 mein split kijiye agar five mein kiya tho humara ek ka do share ho jayega aur ₹2 ka share karengey toh humara jo hai share wo ek ka panch panch share ho jayega toh ho sake toh aisa kuch aap kijiye ki jisse hume aacha benefit mil jaye mini bonus jaisa bhi ho jaye market mein share kio sankhya badegi isme koi dusra effect nahi hone wala hai khali share ki sankhya badegi share ki sankhya badegi toh price thoda neeche aayega toh kya hai market mein trading jo hai kuch zyada honge volume zyada bangea toh humara agar ₹5 ka kiya toh mein guarantee ke saath kahata hu ki humara next year sirf bhav 1,000 ke upar hi rahega aur ₹2 ka kiya toh bhi 500 se kaam toh honewala hi nahi hai ho sake toh aap iske bare mein sochiye aur mein har ek resolution mein saath deta hu aur all the best thank you aise bhi hum dekhte hai ki aap SBI ko bhi bahut badiya aage aapke netrutva mein aap SBI pure bank ko bahut badiya apne guidance diya aur age bhi bada diya hai all the best mein har ek resolution me support karta hu thank you

Mr. Dinesh Kumar Khara - Thank you very much.

Moderator - Thank you. Mr. Bhatia, I request Ms. Vasudha Vikas Dakwe to kindly unmute your audio, switch on your webcam and proceed with your question. Ms. Vasudha Vikas Dakwe, we request you to kindly proceed with your question.

Ms. Vasudha Vikas Dakwe - Hello, can you hear me?

Mr. Dinesh Kumar Khara – Yeah, please go ahead.

Moderator - Thank you.

Ms. Vasudha Vikas Dakwe - Thank you. Good Afternoon, respected chairman, sir, board of directors and my Shareholders. Myself, Vasudha from Thane. I would like to congress our company secretary for sending me the soft copy of the report well in advance which itself is clear and transparent. I would like to ask what is our attrition rate? Secondly, I would like to ask from where we get the highest revenue by selling our ULIP plan or by traditional endowment plan. With this I support all the resolution. Thank you very much and wish the Company all the best for coming financial years and my best wishes for coming all the festivals during the month of Shravan and Bhadrapad. Thank you very much, sir.

Mr. Dinesh Kumar Khara - Thank you very much. Thanks a lot.

Moderator - Thank you, ma'am. I request Mr. Jaydip Bakshi to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Jaydip Bakshi - Good evening, Chairman and Board of Directors. Myself, Jaydip Bakshi connecting from the city of Kolkata. Thanks to our Company Secretary, Vinodji for giving me a platform to express my view and also to message Keep Intake for conducting this video conference in a smooth manner. Sir, our life insurance Company's performance has been very good. Congrats for bringing 20 plus million new lives under our insurance safety network. Sir, the strong premium with the quality of business how do we foresee to continue in the coming years? What are our plans as insurance premium is expected to grow in the coming field? Sir, what are the key features that distinguish us from others in this field? Sir, SBI Life and able to maintain the leadership position how are we placed from our peers? Sir, as Digitalization is supporting every sector's growth, how are we utilizing it? And any partnership with technical companies to expand reach and more coverage and boost business and a new product launch under our banner. Sir, CSR activities are well, good, bringing smiles to the millions of people. And what is our carbon neutralization program to reduce energy cost? And what is the risk factors do we foresee? Because of this increased uncertainty every global is passing and personally I have used this SBI Life policy and really satisfied though it is already matured I'm really satisfied with the benefit I have got and sir nothing to add more. I support the resolution and hope to SBI Life continue as one of the most trusted life insurance company in India with our brand philosophy and "Apne Liye Apno ke Liye." thank you sir for giving me an opportunity and happy festive greetings for the coming season to all present in today's video conference. Thank you, sir, and all stay safe.

Mr. Dinesh Kumar Khara - Thank you, thank you very much Jaydip ji.

Moderator - Thank you, Mr. Bakshi I request Mr. Yusuf Yunus Rangwala to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Yusuf Yunus Rangwala – Hello, hello...

Moderator – Yes, you are audible.

Mr. Dinesh Kumar Khara - Namaskar ji

Mr. Yusuf Yunus Rangwala – yes sir good afternoon sir, sir Mumbai se yusuf rangwala baat karta hu sir chairman sir aapna dinesh sir aapko sir kya bolna sir aap State Bank mein mulaqat hui thi sir dekho hum humara jaisa tera suraj chamakta hai jaise humari dusri baar aapse mulaqat ho rahi hai sir SBI ke bare mein kai kehna jaha pe apna secretary vinod sir komak jo apne hard working handsome and very particular very thankful aur vinod sir for giving us link and also calling us point number one se Annual Report 400-414 page ka sir it is a very thankful and very excellent our company has done sir apna Ahmedabad mein 45, Chandigarh mein 90, Delhi mein 55, Jaipur mein 41, Maharashtra mein 62, and there are so many sir Hello... Hello...

Mr. Dinesh Kumar Khara - Please go ahead

Mr. Yusuf Yunus Rangwala - Ya Bangalore 61 and technology hotel Telegu 41 sir itna accha hai aur aapke pass Employees jo around kitna hai Employees yaha 20,780 hai jiss total employees and aur aapke 1999 1992 office 26% woman employee as mentioned in the balance sheet and CSR activities mein 226.2 crore spent kiya sir, sir mein janana chatata hu jo CSR activity aapne kaise spent kiya sir is bare me kuch detail sir mujhe janana hai aur apna apna apna saaf aapko all over india apna branch se all over India hai sir LIC aur apna TATA apna main competitor hai unme aur apne mein kya competition hota hai me janna chahta hu aur apna karvy bhi who kya tarif karu sir unke unke 80 ke traha unki service se lajawab hai sir kabhi bhi sir hum ko wapis bula de sir unse khali ek shikayat hai kyu number nahi dete sir unko bolo ki hume number diye kabhi bhi humko link bhejo usme hume speaker number dena chod itna aap unko bolo sir you must give speaker number abhi hume maloon nahi hota sir agar kabhi kabhi 10 meeting hoti hai aaj meeting nahi nahi hai toh aapse mulaqat hui hai aur aapka chehra hume hume dil mein rehta hai sir you are one of the light sir ho sakta hu sir aapki delhi hai kabhi sare Bombay mein ye saab hume mulaqat ka mauka dijiye sir mein aapse SBI mein milana chahata hu chairman sir mujhe appointment dijiye sir aapse milne ke liye sir mein aapse rubaru milna chatata hu aur aapko phool dena chatat hu sir gold sahib ko dena chata hu sir ek chota sa sher mein sunana chatata hu suraj chamakta rahe Roshni suraj chamakta rahe Roshni na kabhi suraj ki kaam hoti hai na appni hasti kaam hoti hai ek chota sher pesh karna chahta hu wo log ki Khushboo kaliyug ki bahar aapno ka saath abhi rakshabandhan, sir wishing you happy Raksha bandhan govinda dusherra Diwali abhi sir ganesh Chaturthi bhi aa raha hai bhagwan ke aapne Ashirwad rahe ganeshji bhitaye toh unke ashriwad se aapni aaj jo aapni State Bank we are fifth largest sir aapne bataya sir mujhe janke jisse sir aaj apna rate dinesh sir ne bola 1096 ka bhav hai aur apne ₹1000 dividend diya aapne chappar fad ke dividend diya LIC ki LIC ka dekha sir uss din 56 mein diya tha aaj uski LIC ki haalat dekh aur aapne dekho sir aona apna toh kaha se kaha chale

gaye kyunki aap ho sir aap kya de rahe hai sir, sir mein bhi isme dry fruti bhejna hai sir itna mujhe company ko bolna telephone no. nahi lag raha hai sir maine phone kiya toh phone kar rahe hai problem kya hai sir aapka telephone no. 6191000 sir ye phone hai lekin who uthata nahi hai sir ye janan chate hai sir aaj aaj nahi uthata hai ki kal uthega sir mein janan chahta hu ye aapna secretary saab kahan bethte hai sir vinod sir, thank you very much, khuda hafiz, good afternoon jai hind jai hind jai hind, I end my speech here only sir jai hind.

Mr. Dinesh Kumar Khara - Thank you very much, Yusuf. Thank you.

Moderator - Thank you. I request our next speaker Mr. Hiranand Kotwani, we request you to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Hiranand Kotwani – Yes, I am audible?

Moderator- You are audible sir. Kindly proceed.

Mr. Dinesh Kumar Khara - Yes. Please go ahead.

Mr. Hiranand Kotwani - Yeah. Yeah, it's namaste to all, respected chairman, other dignitary. It is a great pleasure to join you this meeting. This is a great Company. A long way to go. This company is going to kill the LIC in the near future or future after 20 years because the insurance business now goes to the private and efficient people. So LIC our SBI is one of them. The growth should be more than 20% every year because huge business are there. Apart from state bank employee, how many customers are there? Mr. Chairman our major customers are SBI employees apart from it how many other than SBI employee customers are there? How we are going to take the new customers in every field because the SBI itself is a brand respected people there as the efficiency and visible though there's our problem we had come across but we have to go long way particularly to enhance the growth and prosperity of this organization. Your balance sheet is stated. The billion. I am very happy. Why? There are billion and millions particularly we are Indian though we communicate in English which is not yours not mine but certainly you should give crores and lakhs in the future let the British people and USA people read in the crores and see that so please future our crores will be sufficient to be narrated the balance and particularly you said the sexual harassment case are six eight how you dealt with them? Are you given to the court of law or police? A woman employee there is in balance sheet. There are eight cases reported as your balance sheet. Say how you dealt with them though they are not pending. Sometime major companies are not reporting due to the name constraint committee close. They are

not reporting last 13 to 14 from last 22 years raising the sexual harassment. Case after certain year SEBI made regulatory to report. Because in a 97-98 I started in Tata's company regarding these cases. Now nothing more to it. Because you narrated all these things and particular balance sheet shows good. But transfer is still needed. These shareholders should be permitted to raise just praising and phone number and the number is not given as a transparency in your state bank. They give the number so we can go to urinary in all these things and then Karvy people just they started early same way I just registered early but my name came afterward so transparency in every field is important though it is a bank to any institution now please direct the future growth and prosperity. How are you going to enhance that growth and increase the business activity at various end inter globally or Indian operations? Thank you, gentlemen. Good luck.

Mr. Dinesh Kumar Khara - Thank you very much.

Moderator - Thank you. I request Mr. Manoj Kumar Gupta to kindly unmute your audio switch on your webcam and proceed with your question. No feedback received.

I request Mr. Aspi Bamanshaw Bhesania to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Aspi Bamanshaw Bhesania - Sir, can you hear me?

Mr. Dinesh Kumar Khara - Yes. Please go ahead.

Mr. Aspi Bamanshaw Bhesania - I'm Aspi from Bombay thank you giving me an opportunity to talk sir why no physical AGM when everybody is holding physical AGM including L&T so next year. I would request you to please hold the AGM physical. Sir, I welcome our new MD and CEO, Mr. Amit Jhingran. I hope I pronounce it properly and I'm sure he'll contribute to the company. Sir, for the year our income reduced however surplus increased from 1884 crore to 2856 crores for which I congratulate. The management said a lot about the Company and I will not praise anymore. Sir, thank you very much and all the best for the future.

Mr. Dinesh Kumar Khara - Thank you. Thank you very much.

Moderator - Thank you. So, with this, we complete the questions from the speakers. Over to you, Chairman sir. Thank you.

Mr. Dinesh Kumar Khara - Well, I'll answer the questions which have been raised by various shareholders. One of the major concerns which was expressed by some of the shareholders was relating to what are the company's focus areas for the growth? For ensuring the sustainable growth. The focus areas are grown and innovate by reimagining the role of insurance in the customer's life. So essentially customer centricity is going to be the guiding principle for the growth of the company. Modernize technology in the strengthening businesses. So that is something which we are constantly investing. Invest in the future workforce by optimizing talent. And also there is a conscious effort on the part of the Company to bring in the sustainability as one of the key focus areas. Imagine the Metaverse and how can that transform the way insurance companies run their internal processes and engage with their clients. So that is another focus area for us. So that's how we are planning to ensure that there is a sustainable growth going forward. And also, another question was relating to the woman employees. We are actually addressing the gender gap by creating fair and transparent hiring, compensation, evaluation and promotion policies. Creating gender equity / equality in the workplace starts with our recruitment process. As of now, there are almost about 4000 female employees in the Company. We are also ensuring that we are actually running a project which is known as Shakti for increasing the strength of the woman employees. Another question was relating to ESG. And therein I would like to say that the company has taken a step towards our sustainability goals. We have successfully embarked upon our journey towards ESG compliance by embedding ethics and sustainability in our core values. Along with identifying, mitigating and managing environmental, social and governance risk and material issues we have adopted our ESG policy and an ESG governance framework to help us chart the path on our sustainability journey. From 2024, The Stakeholders Relationship and Sustainability Committee has also been formed which is distinguished from CSR committee. The ESG committee will monitor and review our initiative and their impact. And also, we are very conscious of what all we need to do for ESG. So, we will ensure that the company stays ahead, as far as the ESG governance is concerned. There's one question about the tax impact of Rs. five lakh withdrawal. So that is no. Impact on the business. Only 1.7% of the customers are actually having more than five lakh rupees of the policy premium. And also, there was a question relating to the number of customers. Somebody has asked me the question. So, this is as far as the channel wise bifurcation is concerned. Banker policies were 12,85,478 agencies. Through agents we have sold 7,51,991 policies and as far as the digital and the other mediums are concerned, 1,60,187 policies have been sold. So overall 21,97,656 policies have been sold. There was a question relating to fixed assets. There is no addition to the land freehold. So actually, we have only as far as the freehold land is concerned, it is only the corporate office of the Company which is at Natraj in Bombay, in Andheri.

Leasehold property we have got at CPC located in Seawoods in New Bombay and branch offices. All our branch offices are on lease. As far as the digital future is concerned, the Company is very clear that in order to transit from its motive of customer satisfaction to customer delight, we are very clearly focusing on various digital initiatives. Over 94% of the premium collections were made through the digital payment methods and 99.3% of the individual applications are submitted digitally. Further the premium collections through the physical cheques and demand drafts has seen a significant reduction and it came down to 5.68% in financial year 23 from 7.42% in financial year 22. A question was asked about the attrition rate. Our attrition rate is 27.3% and also one question was asked about the differently abled work employees. We have got 17 employees which are differently abled employees and when it comes to the product mix, we have seen that the participating policies are concerned, they are constituting 3.2% and non-participating are constituting 59%. Linked policies are 37.8%. I have tried to answer practically all the questions which have been asked and the others which have remained unanswered, they can be addressed to the Company through an email which will be addressed also.

Before we proceed further, I wish to bring it to your notice that M/s. N. L. Bhatia & Associates, Practicing Company Secretaries is the scrutinizer of the voting process and results. The results will be announced on or before August 31, 2023. Further, the results will also be placed on the website of the Company and on the website of KFin Technologies Limited along with the scrutinizer's report.

Further I authorize the President & CFO of the Company or 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 2 working days to the stock exchanges as well as disseminated on the website of the Company along with the scrutinizer's report. The same would be duly recorded as part of the proceedings of the AGM. I now thank all of you for your support.

With your permission, I call this meeting to an end. Thank you.
