



## SBI LIFE INSURANCE COMPANY LIMITED

**Transcript of the 21st Annual General Meeting held on September 24, 2021 at 11.00 A.M.  
IST through Video Conference (VC)/ Other Audio-Visual Means (OAVM)**

**Mr. Sangramjit Sarangi, President & Chief Financial Officer (CFO):** Good Afternoon Ladies and Gentlemen, I, Sangramjit Sarangi, President and CFO of your Company welcomes you at the 21<sup>st</sup> Annual General Meeting (AGM).

Before we commence the proceedings, I wish to introduce the Board members.

Mr. Dinesh Kumar Khara - Chairman, Mr. Ashwini Kumar Tewari – Nominee Director (SBI), Mr. Deepak Amin and Mr. Narayan K. Seshadri, Independent Directors, all four joined from Mumbai; Mr. Shobinder Duggal, Independent Director joined from Gurgaon; Dr. Tejendra Mohan Bhasin, Independent Director, joined from New Delhi and Ms. Usha Sangwan, Independent Director, joined from Chandigarh. Mr. Mahesh Kumar Sharma, Managing Director & CEO of your Company, members of Senior Management Team and Mr. Vinod Koyande, Company Secretary, all joined from Mumbai.

Authorised Representative of our Joint Statutory Auditors for Financial Year 2020-21 - M/s. S.C. Bapna & Associates and M/s. S K Patodia & Associates are present in the meeting. Along with them, representative of M/s. N L Bhatia & Associates, Secretarial Auditor for FY 21-22 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 Mr. Mahesh Kumar Sharma, Managing Director and Chief Executive Officer (CEO) to welcome you all.

**Mr. Mahesh Kumar Sharma, Managing Director and CEO:** Thank you Sangramjit, President and CFO. I am deeply honored to welcome you all to the 21<sup>st</sup> Annual General Meeting of "SBI Life Insurance" for the Financial Year 2020-21 being held today. I wish all of you and every member of your family are in the best of health and safe in this phase of COVID-19

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Registered & Corporate Office : Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069.  
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Pandemic. Despite of a challenging macroeconomic environment and large-scale disruptions due to the pandemic outbreak, your Company has witnessed another year of robust performance. 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 to its members facility to cast their votes electronically i.e. through remote e-voting module administered by KFIN Technologies Pvt Ltd, on all the resolutions set out in the workplace. 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 to cast their votes through e-voting, may reach out on the helpline numbers given under e-voting instructions.

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

**Mr. Dinesh Kumar Khara, Chairman:** Thank you very much, Mr. Sangramjit Sarangi. Dear Members, a very Good Morning 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. The past year has been like no other in recent times and has posed unimaginable and unique challenges. I would first like to express my immense respect and gratitude to all the frontline warriors and others who selflessly fought the daunting challenges posed by the pandemic to save and protect lives. I would also like to express my heartfelt condolences to the families of those who lost their loved ones during this long-drawn crisis.

On behalf of the Board of Directors, I warmly welcome you all to the 21<sup>st</sup> 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.

I would like to apprise you all that Mr. Bhaskar Upadhyay, Partner, M/s. N. L. Bhatia & Associates, Practicing Company Secretaries appointed as the scrutinizer is present at the meeting. The results will be announced on or before September 28, 2021. Further, the results will also be placed on the website of the Company and on the website of KFin Technologies Private Limited along with the scrutinizer's report.

Since there are no qualifications, observations or comments on Financial transactions 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. I am pleased to report that FY 2021 was another good year for your Company.

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The financial performance of the Company for the financial year 2020-21 has been dealt with comprehensively in the Annual Report which is with you. This year, the Company has prepared its third 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, 2021.

Let me briefly recall the highlights of the Company's performance as at March 31, 2021:

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 124.99 billion, registering a y-o-y growth of 11%. During the period, total 16.6 lacs individual new policies were issued and registered growth of 7% over previous year.

The Company maintained its leadership position in individual rated new business premium which stands at Rs. 102.2 billion; growth of 5%, leading to private market share of 22.6% and overall market share of 13.5% in FY21.

Our efforts on focusing on renewal premium continue to pay-off. Renewal premium collection has grown by 23% to Rs. 296.3 billion in FY 21 and accounts for 59% of the gross written premium. Our Gross Written Premium grown to Rs. 502.5 billion registering 24% y-o-y growth in FY 21.

In our new business product mix, individual saving business has shown growth of 10%; of which ULIP segment grew by 6%. Protection business which contributes 12% of the total new business premium has grown by 18%.

We continue to leverage our strong distribution network to ensure profitable growth. New Business Premium through bancassurance channel registered growth of 15% which contributed 56% of new business premium and our productive agency network grew by 7% and contributed 17% of new business premium. Other channel i.e. direct, corporate agents, brokers, online and web aggregators grew by 70% and contributed 27% of New Business Premium.

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We continued to maintain high levels of cost efficiencies. For FY 2021, our Opex ratio stood at 4.8% as compared to 5.9% for FY 2020. The Company's profit after tax (PAT) for the year ended March 31, 2021 is at Rs 14.6 billion as compared to Rs. 14.2 billion previous year; a growth of 2%. 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, 2021 stands at Rs. 333.9 billion; growth of 27% on FY 2020. Value of New Business is Rs. 23.3 billion; growth of 16% over FY 2020 and New Business Margin is 20.4% as per actual tax rate basis. If considered on effective tax rate basis, Indian Embedded value (IEV) stands at Rs 364.0 billion, Value of New Business is Rs 26.6 billion and New Business Margin is 23.2%.

We have achieved a strong 13<sup>th</sup> month persistency of 87.92% in FY 2021 as compared to 86.14% in FY 2020 resulting in an increase of 178 bps. 61<sup>st</sup> month persistency has improved to 61.63% in FY 2021 as compared 59.90% in FY 2020.

Company's net worth has increased by 19% from Rs. 87.4 billion as on March 31, 2020 to Rs. 104.0 billion as on March 31, 2021.

We are amongst the largest fund managers in India with Asset under Management (AuM) of Rs 2,208.7 billion and debt equity mix of 73:27 as on March 31, 2021. We have the highest AUM across the private market in life insurance industry as on 31st March, 2021.

Enhancing customer focus through digitalisation remained our key focus for FY 2021. Customer centricity is at the heart of all our activities and we are swiftly embracing evolving technology trends to meet customer requirements in a timely manner. During the pandemic, Company has continued to provide uninterrupted services to its customers and distributors through digital platforms. We introduced remote sales completion for all distribution channels and launched online services for customers. Automation and digitalisation have significantly enhanced customer experience and straight through processing is now used for close to one third of business. 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 along with support towards Covid-19 relief, environmental conservation and Disaster relief. The amount of CSR expenditure during FY 2021 is Rs. 26.25 crores of which contribution to PM CARES Fund is Rs. 1.03 crores.

We continue to move forward to fulfil your Company's mission by offering products to cater 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

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to continue having a fairly well balanced portfolio.

The Company's successful journey bears testimony to our ability to cater our varied pool of customers across every nook and corner of the country. Our Pan-India presence due to the Banca partnership, coupled with continuous investment in digital and technological platforms will enable us to enhance the Company's productivity, profitability and outreach.

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 consistent premium 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.

I understand that Members desirous of speaking have already registered 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 2020-21. Now, I request Mr. Vinod Koyande, Company Secretary to start the Q&A session. Thank you.

**Mr. Vinod Koyande, Company Secretary:** Thank you, Chairman Sir. 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. Q&A session will be moderated by Mr. S V Raju. Over to the moderator.

**Moderator:** Thank you sir, Now I will call upon the registered speakers one by one. The first speaker is Mr. Dinesh Gopaldas Bhatia. Kindly request you to switch on your audio and video and speak. Mr. Dinesh Gopal das Bhatia. As, there is no response, we will move on to the next speaker. Mr. Aspi Bamanshaw Bhesania. Could you please switch on your audio and video and speak? Mr. Aspi Bamanshaw Bhesania. Please proceed with your query.

**Speaker 1:**

**Mr. Aspi Bamanshaw Bhesania:** Can you see me and hear me?

**Moderator:** Yes, sir. We can see you and hear you.

**Mr. Aspi Bamanshaw Bhesania:** Okay. I welcome Mr. Shobinder Duggal, Dr. Tejendra Bhasin and Ms. Usha Sangwan. Well, why so many new directors have been appointed all of a sudden? During the year, NBP increased by 24%. Embedded value increased by 21%. Then why profit increased by only 2%. When we are operating expense ratio among the lowest in the industry, this is shown on page zero, the page before page one. The share of protection NBP is 12%. Why only 12%? This gives the maximum profit; you should try to increase that. Sir, in agents' balances are rupees 90 crores. Why so much is not paid to the agents? Sir, SBI and BNP Paribas are reducing their stakes? How much do they intend to still reduce? Does BNP intend to simply get out of this venture? Sir, thank you very much and I thank the secretary for giving me an opportunity to talk and I also like this new hairstyle. Thank you.

**Moderator:** Thank you, sir. Now we will move on to the next speaker. Mr. Hiranand Kotwani. Could you please switch on your audio and video and speak?

**Speaker 2:**

**Mr. Hiranand Kotwani:** Namaste all. Good morning. Am I audible?

**Moderator:** Yes sir, you are audible, please.

**Mr. Hiranand Kotwani:** Inaudible.

**Moderator:** Mr. Hiranand Kotwani. Your voice is breaking sir.

**Mr. Hiranand Kotwani:** Inaudible.

**Moderator:** It's better but still breaking, Sir. Could you please check your internet connection?

**Mr. Hiranand Kotwani:** Inaudible.

There is some technical issue. Hello.

**Moderator:** Hello sir, please proceed with your question.

**Mr. Hiranand Kotwani:** Okay, Am I audible, gentleman?

**Moderator:** Yes sir, you are audible, please.

**Mr. Hiranand Kotwani:** Inaudible question pertaining to chairman statement Inaudible apart from this term insurance, establishment, medical, vehicle. Which segment are you looking for? There is huge growth inaudible. Thank you very much.

**Moderator:** Thank you, sir. Now when now, we will move on to the next speaker. Mr. Yusuf Yunus Rangwala. Kindly, switch on your audio and video and speak. Mr. Yusuf Yunus Rangwala, as we have no response, we will move on to the next speaker. Mr. Tamal Kumar Majumdar, that kindly request you to switch on your audio and video and speak. Mr. Tamal Kumar Majumdar. As there is no response we'll move on to the next speaker. Mr. Anwarur Rehman Sufi Muhammad. We can see he has not joined yet. Now we will move on to the next speaker. Mr. Aloysius Peter Mascarenhas. Could you please switch on your camera, unmute and speak?

**Speaker 3:**

**Mrs. Celestine Elizabeth Mascarenhas:** Hello.

**Moderator:** Yes, sir. You are audible.

**Mrs. Celestine Elizabeth Mascarenhas:** Am I audible? I am Mrs. Celestine Mascarenhas. I am wife of Aloysius and we have joined also. Anyway, one of us only will talk because there are a lot of meetings. Am I audible, Sir? Sir.

**Moderator:** Ma'am you are audible.

**Mrs. Celestine Elizabeth Mascarenhas:** Thank you very much. Respected Chairman Mr. Dinesh Kumar Khara, other honourable directors on the board and my dear fellow shareholders who are attending this virtual, my name is Mrs. Celestine Elizabeth Mascarenhas. I am attending from Mumbai. First of all, I thank the company secretary, Vinod Koyande and his team for sending me e-AGM notice and report also, registering me, reminding me that you are also registered, which I did through Kfintech platform. Thank you so much and giving me this platform to speak in these days of the COVID, on virtual meet. Now, I come to the working, our working is definitely good under the leadership of our board, and our dividend of two and a half per share of 10 is also very good and I like the mission, vision, values statement, which is really giving us a lot of confidence.

Congratulations, also for being the largest fund manager, Highest AUM. Keep it up sir. Even CSR work, which is already documented in the report are very, very appreciating and very good. I wouldn't like to say further because there are a lot of constraints, two minutes. Now my query, sir. We have 32 individual products. My question is, which is the most popular, we have two pensions product? How many sold in this last quarter? Third question, how many Corona Raksha policies sold? How many death claims came from Corona COVID deaths, and how fast they were settled? Any Pending still COVID death cases? The next one is how many child plans we have and what is our market share to the total? Do we sell? I mean, I know we sell policies online because all the companies have started. Sir, how many thousands they sold online of the total business? Our inorganic growth, any acquisition like, HDFC taking over taking? I don't want to ask more because I would have to sum it up in total. The future roadmap for the next three years with COVID protocol and the learnings from COVID One and two? I support the resolution. I wish you and your team for health and then wealth also and happy festivities. With this, I thank you for giving me this patient hearing. Thanks once again. You don't want to speak na. You want to speak? Hello, hello. one second. You speak.

**Speaker 4:**

**Mr. Aloysius Peter Mascarenhas:** Yes. Hello, Can I speak?

**Moderator:** Yes sir, please proceed.

**Mr. Aloysius Peter Mascarenhas:** Respected Chairman, sir, very distinguished members of the board and my fellow shareholders. Good morning to you all. My name is Aloysius Mascarenhas. At the onset, I thank the management, company secretary and the team for sending me the e-balance sheet which is very good, self-explanatory and adhering to all the parameters required for a good corporate governance. Our results are good as shown facts and figures in place. Sir, we are doing very well on all fronts, and I would only like to ask one question which is troubling everybody that is the COVID pandemic, how far COVID has affected our business? How many lives were lost, our policyholders and how you have compensated it and our employees also how many got affected, how many recovered any deaths and what compensation has been paid to the employees and whether all our employees are fully vaccinated? With this sir, I don't want to ask more because it is a repetition. Sir, I wish you personally, all the board members and more importantly all the employees all the very best in the days and years to come. We are in the midst of festive season. So, I wish each one of you all a very happy festive season. With this sir, Thank you very much for patient hearing. Thank you.

**Moderator:** Thank you sir. Now we will move on to the next speaker. Mr. Santosh Kumar Saraf. Could you please switch on your audio and video and speak? Mr. Santosh Kumar Saraf. We can see he has not joined yet. So, we will move on to the next speaker. Mr. Hariram Chaudhary. Could you please switch on your audio and video and speak? Mr. Hariram Chaudhary, could you please switch on your audio and video and speak? Mr. Hari Ram Chaudhary. Could you please switch on your camera and speak? As there is no response, we will move on to the next speaker. Mr. Rajesh Kewalram Chainani. Mr. Rajesh Kewalram Chainani, could you please switch on your camera and speak? We can see he has not joined yet. So, we will move on to our next speaker. Mr. Kirti Shah. Could you please switch on your audio and video on speak? Mr. Kirti Shah, we can see he has also not joined yet. So, we will move on to next speaker Mr. Bharati Saraf, could you please switch on your audio and video and speak? We can see they have not joined. One of our speaker joined, Mr. Santosh Kumar Saraf.

**Mr. Hariram Chaudhary:** Hariram Chaudhary, Hariram Chaudhary, please.

**Moderator:** Sir, we will be calling you, please wait for your call. Mr. Santosh Kumar Saraf, could you please switch on your audio and video and speak. Mr. Santosh Kumar Saraf, could you please switch on your audio and video and speak? As there is no response, we will move on to the next speaker Mr. Dinesh Gopaldas Bhatia. Could you please proceed with the query sir?

**Speaker 5:**

**Mr. Dinesh Gopaldas Bhatia:** (spoke in local language) Mera aawaj sun sakte hain aap?

**Moderator:** Haan Sir, aapki awaj aa rahi hain. please proceed with your question, sir.

**Mr. Dinesh Gopaldas Bhatia:** (spoke in local language) Sir, video chalu nahi kiya hain sir? Main abhi koshish kiya lekin video start nahi ho raha hain sir.

**Moderator:** It will come sir. Please proceed with your question meanwhile.

**Mr. Dinesh Gopaldas Bhatia:** (spoke in local language) Video ho nahi raha hain, thik hain, main pehle toh aapko aur aapakee pure team ko congratulations kahunga jo humari company achi tarakki kar rahi hain, uske karan humara bhav jo hain aaj ki tarikh main dekhenge toh humara share ka bhav aaj ka 1229 ho gaya hain. Aap logo ki, Chairman aapakee aur aapakee team ki puri mehnat dikha rahi hain, ki humari company tarakki kar rahi hain. Humari company separate banane ke baad bhi hume kafhi fhayada mila hain, bahut badhiya result aur aaj ka jo bhav dekh rahe hain hum 1229 aur high main 1250 tak gaya tha. Toh sir, mera har chiz main support hain aapako aur aapakee company ko, aapne company ko, mera sirf ek hi suggestion hain aapako ki, humara Rs. 10 ka jo share hain, usase Rs. 2 ka kar dijiye toh hume mini bonus mil jayega. Aapako balancesheet main fharak nahi padega, hume 1 share ka 5 share ho jayega aur market liquidity bhi badhegi aur humare

share ka trading jyada hoga. Jyada hoga aur next year main guarantee se aapako bolta hu, ki aap Rs. 2 ka share karenge toh next year same to same 1000 ke upar hi rahega aur humare ko 1 ka 5 share bach jayega. Toh baki toh har ek resolution main aapako support deta hu. Abhi humara jo secretarial team hain unhone bhi humako aapake sath join hone main jo help kiya hain, hume register jo kiya hain vah dikhata hain ki shareholders value, secretarial department aapke mafhik unako bhi hain. Toh main unako bhi abhar manata hu, jinhone hume idhar meeting main join karne ke liye help kiya. Thank you. All the best.

**Moderator:** Thank you, sir. Now we will call our last available Speaker. Mr. Hariram Chaudhary. Could you please switch on your audio and video and speak? Mr. Hariram Chaudhary.

**Speaker 6:**

**Mr. Hariram Chaudhary:** Now, now now is it okay? I could not unmute. Now I could unmute and now I am speaking. Now I started my video also, starting my video, just a minute my video come then I will speak. Now I am speaking. Respected chairman and other directors, my name is Hariram Chaudhary. I am speaking from my home at Santacruz. I will support, I am supporting all the resolutions. I speak not more than three minute and I will be speaking for CSR. I would like your attention, of the CSR Committee Chairman. I thank the secretary for helping us in joining the meeting and I also thank Kfintech for helping us but I will request the moderator to announce the number of the speaker and request the secretary to give the speaker number. That will be convenient for us. Now, my suggestion is that have a Diwali get-together. 4th November is Diwali, so, 2nd or 3rd November we can have Diwali get-together. The second suggestion is that when you have vaccination program in Mumbai, please invite all the speakers who are present today and provide them face mask, not ordinary mask but face mask. Now, about CSR, Kindly let us know whether did we provide the PPE kits? Did we provide the ventilators? Did we provide ICU's? Did we provide free food for the migrant workers? What we have done for the COVID affected people? How much amount we `have spent, and secondly, how much total amount on the CSR we have spent, and whether it is more than 2% of the net profit, which is a requirement. Now, kindly let us know who is a chairman of the CSR Committee? And Who are the members of the CSR committee? Now generally, we receive the telephone from the company secretary is all leading companies, I would have been happy if your company secretary would have cared about this, I would be grateful to him. Now, physical copy to be sent. Many companies, including Reliance Industries, are sending me. Please request to Mr. Chairman, and the company secretary and since I believe in discipline, I will not take more than 3 minutes, I conclude my speech by conveying my best wishes for all round progress and prosperity of the company. My name is Hariram Chaudhary. Thank you, Chairman. My name is Hariram Chaudhary.

**Moderator:** Thank you very much, sir. With this, we have completed our registered speakers. Over to the chairman sir.

### Answers to the Shareholders queries:

**Mr. Dinesh Kumar Khara, Chairman:** Yeah, sure. Thank you very much to all the members for their questions, now answer to some of the questions which are and also, the request Sangramjit and MD of the company to also chip in wherever required. But nonetheless, I have got some answers with me and I will certainly respond back to that. One of the questions was relating to the retirement. So many directors who have come in at a point of time, it is essentially on account to the retirement of the previous directors who were appointed and in lieu of that, these new directors have come in which is as a part of the normal process. Profit growth by 2% is essentially attributed to the COVID claims of rupees 183 crores and the claims actually increased by 33% because of COVID. The shareholders which are SBI and BNP came down due to the normal business decisions and I think, it is, there's nothing unusual. Number of Corona Rakshak policies, approximately 800 policies with a premium of rupees 10 lakh something which is sold. COVID claims which have been settled almost 5500, 5491 to be precise, which are amounting to rupees 365 crores as on March 31 2021. The tag for these claims was seven days and another question was relating to online policies which have been sold, online policies are less than 1% of their total policies as of now, another question was relating to any plans for an organic acquisition. We are quite open to evaluate the opportunities and any good opportunities, we will certainly be evaluating, very very with a lot of interest. COVID death of employees are around 40. Infections were in the range of about 1500. We have sold pension policies of two lakh and the premium collected is 3000 crore. Another question was relating to child plan. We have sold 1.2 lakh policies in the child plan. This is known as smart champ and smart scholar. These are the products which are sold. Another question was relating to who is the chairman of the CSR committee? Mr. Narayan Seshadri is the Chairman of the CSR Committee and the CSR spent is rupees 26.25 crore. Maybe I missed out some of the questions. I request Mr. Sharma to answer those questions.

**Mr. Mahesh Kumar Sharma, Managing Director & CEO:** Yeah. So, one other question was the share of protection is only 12%. Why we are increasing? So, we have been increasing the share of protection for the last three, three to four years we have started focusing on protection, having said that, all the other products also offer protection. So even the savings products, they offer protection, insurance protection to our policyholders. The one more question was about the top-selling products, we have unique products which are smart privileged, that is a top-selling product right now. Then, there was a question about, how has COVID affected the business. So, basically, the idea is that COVID has affected business in two ways. One is that the pandemic has affected people, employees in there, with, you know, they have been infected and some people have also lost their lives. But, apart from that, it has also brought into sharp focus, the need for insurance and that is something which is working towards increasing insurance awareness across the country and making sure that more and more people get themselves insured. As far as the CSR spends on health care, so we, out of this PPE kits etc. we have also done a lot of other work which relates to health care. So, all the spend has been 10.49 crores last year and there was a contribution of



1 to 3 crores to the PM cares fund. Sangram, can you answer the other thing we have missed out.

**Mr. Sangramjit Sarangi, President & CFO:** In fact, sir, you, we have covered all the questions appropriately. So, there is nothing left. If anything, it will be there, we will request, they can send to our company secretary and we will accordingly respond to them.

**Mr. Mahesh Kumar Sharma, Managing Director & CEO:** Okay. Thank you.

**Mr. Dinesh Kumar Khara, Chairman:** So, before we proceed further, I wish to bring it to your notice that in terms of the provision of the Companies Act 2013, and SEBI listing requirements, the company has provided to its members, facility to cast their votes electronically. That is through remote e-voting module administered by KFin Technologies Private Limited, now all the resolutions set out in the notice 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 from now. Further I, authorize the present 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 48 hours 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.

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