

STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED

Transcript of the 17th Annual General Meeting of shareholders held on Friday, September 27, 2024 at 11:00 A.M. through Video Conference (VC)/ Other Audio Visual Means (OAVM)

Sl. no.	Name	Designation
<u>Directors Present</u>		
1	Shri M. Karthikeyan	Chairperson (Elected)
2	Shri Abhay Tewari	Managing Director & CEO
3	Shri Ashutosh Pednekar	Independent Director
4	Smt. Manjari Singh	Independent Director
5	Shri Sharda Bhushan Rai	Non-Executive Director
<u>Shareholders Present</u>		
1	Shri Masato Negishi	Representative of Dai-ichi Life International Holdings LLC
2	Shri Kailash Joshi	Representative of Bank of India
3	Smt. Rajani Shibroor	Representative of Union Bank of India
4	Shri Sharda Bhushan Rai	Nominee Shareholder of Bank of India
5	Shri Masato Negishi	Representative of Dai-ichi Life Holding Inc. (A nominee shareholder of Dai-ichi Life International Holdings LLC)
<u>Auditors Present</u>		
1	Shri Gautam Sanghavi	Statutory Auditor - P. Parikh & Associates
2	Shri Dhawal Kant Singh	Secretarial Auditor - M/s D. S. Associates .
<u>IN ATTENDANCE</u>		
1	Shri Rakesh Kumar	Company Secretary
2	Shri Siddharth Kumar Goel	Finance Controller
3	Shri Pradeep Kumar Anand	Appointed Actuary

Shri

Abhay Tewari: Good morning and welcome to the Seventeen Annual General Meeting of Star Union Dai-ichi Life Insurance Company Limited. I heartly welcome Shri M. Karthikeyan, Smt. Manjari Singh, Chairperson of Nomination & Remuneration Committee, Shri Ashutosh Pednekar, Chairperson of Audit & Ethics Committee and Shri Sharda Bhushan Rai, Non – Executive Director. I also welcome all the members, Statutory and Secretarial Auditors to the Seventeen Annual General Meeting of the Company.

Shri Rakesh Kumar: I request for roll call of all the participants attending the meeting through Webex (Other Audio Visual Means)

Smt. Manjari Singh: I, Manjari Singh, Independent Director of the Company joining 17th Annual General Meeting from Jaipur and there is no one present in the room.

Shri Ashutosh Pednekar : I, Ashutosh Pednekar, Independent Director of the Company joining 17th Annual General Meeting from my office at Mumbai and there is no one present in the room.

Shri Sharda Bhushan Rai: I, Sharda Bhushan Rai, Non-Executive Director of the Company attending the 17th Annual General Meeting from my office at Mumbai and there is no one present in the room. I further confirm that I am holding (1) one equity share of SUD Life, as a nominee shareholder of Bank of India.

Shri Kailash Joshi : I, Kailash Joshi, attending the 17th Annual General Meeting of SUD Life as a representative of Bank of India, holding (9,81,67,998) 28.96 % equity shares of SUD Life. I am connecting this web conference meeting from my office at BOI Head office, Mumbai.

Smt. Rajani Shibroor : I, Rajani Shibroor, attending the 17th Annual General Meeting of SUD Life as a representative of Union Bank of India, holding (8,50,79,999) 25.10 % equity shares of SUD Life. I am connecting this web conference meeting from my office at UBI, Mumbai.

Shri Masato Negishi : I, Masato Negishi, attending the 17th Annual General Meeting of the SUD Life as a representative of Dai-ichi life International Holdings, LLC. holding (15,57,16,142) 45.94% equity shares of SUD Life.

As a Representation of DLHD:

I, Masato Negishi, attending the 17th Annual General Meeting of the SUD Life as a representative of Dai-ichi life Holdings, Inc. holding (1) one equity share of SUD Life. I am connecting this web conference meeting from my office at Vashi, Navi Mumbai.

Shri Gautam Sanghavi, P. Parikh & Associates : Good morning, we are Statutory Auditors of the Company. We are connecting this web conference meeting from our office at Mumbai.

Shri Dhawal Kant Singh, M/s D. S. Associates : Good morning, we are Secretarial Auditor of the Company. We are connecting this web conference meeting from our office at Delhi.

Shri Rakesh Kumar : Shri M. Karthikeyan, Non-Executive Director of the Company appointed as a Chairperson subject to approval by IRDAI which was yet to be received. Hence, I request the members to elect Chairperson of the meeting. Shri M. Karthikeyan, was elected as Chairperson of the meeting.

Shri Rakesh Kumar: The Company has convened this Annual General Meeting through video conference / Other Audio Visual Means (OAVM) in compliance with the circulars and directives issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. All efforts feasible have been made by the Company to ensure effective participation of shareholders of the Company. Leave of absence is requested by Shri Ashok Narain, Shri Nitesh Ranjan, Shri Rajiv Kumar Jha, Shri Yuichiro Abe, Shri Junichi Yoshii and Shri Brett Clark, Directors of the Company due to preoccupation.

And Now, I request Shri M. Karthikeyan, to proceed with the Meeting please.

Shri M. Karthikeyan: Thank you, Rakesh.

On behalf of the Board of Directors, I welcome all the shareholders to the 17th Annual General Meeting of the Company and take this opportunity to express my sincere thanks to all the shareholders for showing their confidence in our Company.

I understand that the requisite quorum as per the Companies Act, 2013 is present. Hence, I declare the Meeting as validly convened.

Chairperson's Speech:

Macro-economic and Industry Trends

The global economy demonstrated resilient growth despite geopolitical tensions and restrictive monetary conditions. India emerged as the fastest-growing economy, achieving an 8.2% real GDP growth, propelled by robust domestic demand, increased government capital expenditure, and rising private consumption. The Reserve Bank of India's diligent fiscal management contributed to declining inflation and sustained economic expansion.

Simultaneously, the life insurance industry maintained strong momentum, even amid buoyant capital markets, which boosted the growth of linked products. The industry posted a solid 5% year-on-year growth in individual new business premiums. The private sector, in particular, sustained its positive trajectory with an 8% year-on-year increase in new business premium volumes. The industry remains optimistic about the future, driven by transformative regulatory reforms introduced by IRDAI, aligned with its 'Insurance for All' vision by 2047, and an extensive focus on digital innovation to fuel continued growth

Life Insurance Industry & Regulatory Environment

The convergence of India's demographic dividend, the current under-penetration of life insurance, heightened post-pandemic awareness, and a supportive regulatory framework offers significant opportunities for the future growth of the Indian life insurance industry.

The regulator, IRDAI, in its continued efforts to increase insurance penetration, has made significant changes in investment norms and regulatory frameworks. Initiatives such as 'Bima Sugam,' 'Bima Vahak,' and 'Bima Vistar,' along with enabling regulations on products, investments, and an expanded version of sandboxes to encourage innovation, are poised to scale up the industry and democratize access to life insurance across the country.

Performance Trends of SUD Life

In the wake of the above, SUD Life has exhibited sustainable, profitable growth and holistic performance amidst a competitive landscape through focused strategies such as deepening bancassurance distribution, propagating customer-centric propositions, enhancing policyholder persistency and prudent expense management:

- **Business Performance:** In FY24, SUD Life's Retail New Business Premium income- on EPI (Effective Premium Income, i.e. 10% of Single Premium + 100% of Regular Premium) basis grown by 8% to ₹1,501 Crores. Expansion in volumes across both retail and institutional business lines, coupled with growth in renewal premium, enabled expansion in total premium income by 17% to ₹6,718 Crores. Your Company

continued to be among the top three in terms of fastest-growing life insurance companies on new business on 3-year CAGR basis.

- **Financial Management:** SUD Life registered profit of ₹165 Crores, surpassing the previous best of ₹127 Crores in FY23. Scale expansion, profitable product mix and prudent expense management combined to boost profit trajectory, as SUD Life maintained a competitive cost-to-premium ratio of 12.7%. Your Company remained adequately capitalised with a Solvency Margin Ratio of 2.0, as against the regulatory requirement of 1.5.
- **Market Conduct and Customer-Centricity:** SUD Life's continuous focus on customer service yielded results. Customer grievances have reduced significantly over the past three years. The average claim settlement time dropped from 26 days in FY 2020-21 to just 07 days in FY 2022-24. The number of one-day claim settlements increased from 135 to an impressive 4,067 during the same period. With a 99% claim settlement ratio in FY 2022-24, SUD Life has consistently and continuously upheld its standards of customer commitment.
- **CSR Initiatives:** On the CSR front, your Company has designed a robust and sustainable 'Aatmanirbhar Model for Villages' (Self-sufficient village ecosystem – “Swayampurna Gaon”), comprising projects supporting irrigation, school infrastructure, healthcare facilities, and vocational training, all aimed at making villages self-dependent. SUD Life has pledged its commitment to enrich and uplift human lives and aims to create a self-dependent ecosystems at local levels, translating into positive economic and social influence.

Way Forward

SUD Life remains steadfast in its commitment to building a long-term sustainable business model and a profitable franchise, while staying true to its purpose of 'Protecting Families, Enriching Lives.'

With an expanded distribution network and a greater emphasis on digitization, SUD Life is well-positioned to increase life insurance penetration among the customers of its parent banks nationwide. Additionally, the Company is broadening its approach to become a fully multi-channel player, with significant strides in digital acquisition, agency, corporate agency, broking, and partnerships with Regional Rural Banks (RRBs).

This channel diversification approach, combined with reimagined service management, enhanced digital capabilities, and a track record of disciplined fiscal management and robust corporate governance, positions SUD Life as a significant contributor to the Indian life insurance industry's continued growth.

PERFORMANCE UPDATE BY MD & CEO

Shri Abhay Tewari : A very good morning and a warm welcome to everyone in this 17th AGM of SUD Life.

Thank you Karthikeyan Sir for taking us through the journey last year. Just wanted to add to the same and update you all on the first 5 months of this year.

The macroeconomic situation continues to be stable, however geo-politics is causing some ripples once in a while.

The inflation is under control and interest rates are more likely to see a downward trend post the inclusion in the J P Morgan Bond Index in June 2024. Indian equities have been doing well attracting more younger investors to capital markets sometimes at the cost of reduction in other savings instruments including insurance.

However, growth has been better this year vis-à-vis last year which was impacted due to withdrawal of tax benefits on large premium traditional products.

I will come back to the business numbers in a while. But before that just wanted to update on 3 major regulator changes which have significant impact on pricing of products and the overall business.

1. Cap on Commissions has been removed though overall cap on Expenses+ Comm continues.
2. Higher and Early Surrender Value
3. Premium not to be collected before the UW decision

From customers point of view I would like to highlight a few things which are being observed.

1. There is more demand for financial assets and some kind of shift from other asset classes like real estate and gold assets.
2. Amongst the financial assets, as mentioned earlier, people are having increased risk appetite for equities and are shifting the saving more towards capital markets as compared to bank deposits or even traditional products in insurance.
3. We are witnessing more volumes on ULIPs which reflects the same trend.
4. The customers are also preferring more liquidity even at the cost of lesser overall returns which is leading to shorter term products and pressure to increase the surrender benefits.

On business side we are expected to reprice the products to incorporate the surrender value changes by end of this month.

1. Higher commissions and higher surrender values needs are being priced in the products.
2. The margins on ULIPs are relatively smaller but the volumes are more towards the same.
3. Both the factors together will have an impact on bottomline despite repricing of the products since it is difficult to pass on the entire impact on the customers.

I would like to thank all the stakeholders of the Company for their continuous support and guidance.

Notice of the 17th Annual General Meeting

Shri Rakesh Kumar: The Notice of the 17th Annual General Meeting along with Financials Statement and other documents were sent to all Shareholders which can be taken as read with the permission of all members & Chairperson. Can we take it as read ?

Shri M. Karthikeyan : Yes

Shri Rakesh Kumar: Thank you sir, now can we start with the agenda of the meeting?

Shri M. Karthikeyan: Yes

Shri Rakesh Kumar: Thank you sir

ORDINARY BUSINESS

RESOLUTION NO.1

Adoption of the Audited Financial Statements of Accounts comprising the Balance Sheet as at March 31, 2024 and Revenue Account, Receipts and Payment Accounts, cash flow statement and Profit & Loss Account of the Company for the year ended March 31, 2024, along with the notes and schedules forming part thereof and ULIP disclosures/statements for the year ended and the Directors' Report and Auditors' Report considering directions and sub-directions issued u/s 143(5) of the Companies Act, 2013' including comments of the Comptroller and Auditor General of India, New Delhi, for the year ended March 31, 2024.

Shri Rakesh Kumar: I request one of the member first to propose and other member to second it for approval.

Shri Kailash Joshi, representative of Bank of India: I propose the following motion:

"RESOLVED THAT the Audited Financial Statements of Accounts comprising the Balance Sheet as at March 31, 2024, Revenue Account, Receipts and Payment Accounts, cash flow statement and Profit & Loss Account for the year ended March 31, 2024 along with the notes and schedules forming part thereof and ULIP disclosures/statements for the year ended on that date and the Reports of Directors', Auditors' and the Comptroller and Auditor General of India, New Delhi, for the year ended March 31, 2024 as placed before the meeting be and are hereby considered and adopted."

Smt. Rajani Shibroor, representative of Union Bank of India: I second the same.

Shri Rakesh Kumar: With the permission of Chairperson, I put the motion to vote and declare that the resolution is unanimously passed by show of hands as an Ordinary Resolution.

RESOLUTION NO.2

Declaration of dividend on equity shares

Shri Rakesh Kumar : Board of Directors in their meeting held on May 3, 2024 had recommended a final dividend @ Rs.0.24 per equity share for FY 2023-24 to the Members whose names appear in the Register of Members as on May 3, 2024. I request one of the member first to propose and other member to second it for approval.

Shri Masato Negishi, representative of Dai-ichi Life International Holdings, LLC: I propose the following motion:

"RESOLVED THAT pursuant to Section 123 of the Companies Act, 2013 and Rules thereon and Article 26(e)(9) of Article of Association of the Company, payment of final dividend @ ₹ 0.24 per equity share of the total paid-up equity share capital of ₹ 338,96,41,430/- (Rupees Three Hundred Thirty Eight Crores Ninety Six Lakhs Forty One Thousand Four Hundred and Thirty only) of the Company aggregating to ₹

8,13,51,394 (Rupees Eight Crores Thirteen Lakhs Fifty One Thousand Three Hundred Ninety Four only) to be paid out of the profits of the Company as at March 31, 2024 to the equity shareholders whose names appear in the Register of Members as on May 3, 2024 be and is hereby approved”

Shri Sharda Bhushan Rai, nominee shareholder of Bank of India : I second the same.

Shri Rakesh Kumar: With the permission of Chairperson, I put the motion to vote and declare that the resolution is unanimously passed by show of hands as an Ordinary Resolution.

RESOLUTION NO.3

Reappointment of Shri Yuichiro Abe (DIN: 10097254), as a Director of the Company, who retires by rotation and being eligible, offer himself for reappointment

Shri Rakesh Kumar: As per the provisions of the Section 155 of the Companies Act, 2013, directors are liable to retire by rotation at every Annual General Meeting and the Company shall fill up the vacancy by appointing the retiring director or some other person in the meeting. Accordingly, Shri Yuichiro Abe retiring by rotation and being eligible, offered himself for reappointment at the 17th Annual General Meeting. I request one of the member first to propose and other member to second it for approval.

Shri Kailash Joshi, representative of Bank of India : I propose the following motion:

“RESOLVED THAT Shri Yuichiro Abe (DIN:10097254), Director who retires by rotation and being eligible for reappointment be and is hereby reappointed as Director of the Company who will be liable to retire by rotation.”

Smt. Rajani Shibroor, representative of Union Bank of India : I second the same.

Shri Rakesh Kumar: With the permission of Chairperson, I put the motion to vote and declare that the resolution is unanimously passed by show of hands as an Ordinary Resolution.

RESOLUTION NO.4

Fixation of remuneration of the Statutory Auditors of the Company for the financial year 2024-25

Shri Rakesh Kumar : Comptroller and Auditor General of India (C&AG) appoints statutory auditors of the Company. For FY 2024-25, C&AG vide its letter dated September 21, 2024 has appointed M/s P. Parikh & Associates and M.P. Chitale & Co., as Joint Statutory Auditors of the Company. As Shri Ashutosh Pednekar, partner of M. P. Chitale & Co. is an Independent Director of the Company, M. P. Chitale & Co. has expressed their inability to take this assignment as a Statutory Auditor of the Company. Therefore, appointment of second Statutory Auditor is awaited from the C&AG. I request the shareholders to authorize the Board of Directors to fix the remuneration of Statutory Auditors for FY 2024-25 on recommendation of Audit & Ethics Committee of the Board. I request one of the member first to propose and other member to second it for approval.

Shri Sharda Bhushan Rai, nominee shareholder of Bank of India: I propose the following motion:

“RESOLVED THAT the Board be and is hereby authorized to fix the remuneration of the Statutory Auditors of the Company after getting direction from the Comptroller and Auditor General India on appointment of Statutory Auditors of the Company for FY 2024-25”

Smt. Rajani Shibroor, representative of Union Bank of India : I second the same.

Shri Rakesh Kumar: With the permission of Chairperson, I put the motion to vote and declare that the resolution is unanimously passed by show of hands as an Ordinary Resolution.

SPECIAL BUSINESS

RESOLUTION NO.5

Appointment of Shri Ashutosh Pednekar (DIN: 00026049) as an Independent Director of the Company

Shri Rakesh Kumar : the Board of Directors appointed Shri Ashutosh Pednekar in the 103rd Board Meeting held on February 6, 2024 as an Additional Director of the Company under the category of Independent Director of the Company for a term of 3 years from the date of appointment by the Board or up to the date of attaining age of 70 years whichever is earlier. As per Section 161 of the Companies Act, 2013, he can hold the office of Directorship till the conclusion of 17th Annual General Meeting of the Company. Under Section 160 of the Companies Act, 2013, the Company has received a notice in writing from Shri Ashutosh Pednekar proposing himself as a candidate for the office of Independent Director of the Company. Shri Ashutosh Pednekar would not be liable to retire by rotation. I request one of the member first to propose and other member to second it for approval.

Smt. Rajani Shibroor, representative of Union Bank of India: I propose the following motion:

“RESOLVED THAT Shri Ashutosh Pednekar (DIN: 00026049), who was appointed as an Additional Independent Director of the Company on February 6, 2024 under Section 149 and 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office as such up to the date of this 17th Annual General Meeting and in respect of which a notice under Section 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, has been received from him to propose himself as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 3 years, the term shall be calculated w.e.f. February 6, 2024 or up to the date of attaining age of 70 years whichever is earlier and he shall not be liable to retire by rotation.”

Shri Kailash Joshi, representative of Bank of India: I second the same.

Shri Rakesh Kumar: With the permission of Chairperson, I put the motion to vote and declare that the resolution is unanimously passed by show of hands as an Ordinary Resolution.

RESOLUTION NO.6

Appointment of Shri Rajiv Kumar Jha (DIN: 10597599) as a Non-Executive Director of the Company

Shri Rakesh Kumar : The Board of Directors appointed Shri Rajiv Kumar Jha in the 105th Board Meeting held on May 3, 2024 as an Additional Director of the Company under the category of Non-Executive Director (nominated by promoter). As per Section 161 of the Companies Act, 2013, he can hold the office of Directorship till the conclusion of 17th Annual General Meeting of the Company. Under Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri Rajiv Kumar Jha as a Non-Executive Director of the Company. Shri Rajiv Jha would be liable to retire by rotation. I request one of the member first to propose and other member to second it for approval.

Shri Kailash Joshi, representative of Bank of India : I propose the following motion:

“RESOLVED THAT Shri Rajiv Kumar Jha (DIN: 10597599), who was appointed as an Additional Director of the Company on May 3, 2024 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the 17th Annual General Meeting of the Company and in respect of which a notice under Section 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, has been received from a member in which the member has proposed the candidature of Shri Rajiv Kumar Jha (DIN: 10597599) as a Non- Executive Director of the Company, be and is hereby appointed as a Non- Executive Director of the Company, who shall be liable to retire by rotation.”

Shri Masato Negishi, representative of Dai-ichi Life Holdings, Inc. : I second the same.

Shri Rakesh Kumar: With the permission of Chairperson, I put the motion to vote and declare that the resolution is unanimously passed by show of hands as an Ordinary Resolution.

RESOLUTION NO.7

Appointment of Shri Junichi Yoshii (DIN:10583829) as a Non- Executive Director of the Company

Shri Rakesh Kumar : the Board of Directors appointed Shri Junichi Yoshii in the 105th Board Meeting held on May 3, 2024 as an Additional Director of the Company under the category of Non-Executive Director (nominated by promoter). As per Section 161 of the Companies Act, 2013, he can hold the office of Directorship till the conclusion of 17th Annual General Meeting of the Company. Under Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri Junichi Yoshii as a Non-Executive Director of the Company. Shri Junichi Yoshii would be liable to retire by rotation. I request one of the member first to propose and other member to second it for approval.

Smt. Rajani Shibroor, representative of Union Bank of India : I propose the following motion:

“RESOLVED THAT Shri Junichi Yoshii (DIN:10583829), who was appointed as an Additional Director of the Company on May 3, 2024 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the 17th Annual General Meeting of the Company and in respect of which a notice under Section 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, has been received from a member in which the member has proposed the candidature of Shri Junichi Yoshii (DIN:10583829) as a Non- Executive Director of the Company, be and is hereby appointed as a Non- Executive Director of the Company, who shall be liable to retire by rotation.”

Shri Sharda Bhushan Rai, nominee shareholder of Bank of India : I second the same.

Shri Rakesh Kumar: With the permission of Chairperson, I put the motion to vote and declare that the resolution is unanimously passed by show of hands as an Ordinary Resolution.

RESOLUTION NO.8

Appointment of Shri M. Karthikeyan (DIN: 09450145) as a Non-Executive Director of the Company

Shri Rakesh Kumar : the Board of Directors appointed Shri M. Karthikeyan, in the 106th Board Meeting held on August 2, 2024 as an Additional Director and Chairperson (subject to approval of IRDAI) of the Company under the category of Non-Executive Director (nominated by promoter). As per Section 161 of the Companies Act, 2013, he can hold the office of Directorship till the conclusion of 17th Annual General Meeting of the Company. Approval of IRDAI is awaited for his appointment as a Chairperson of the Company. Under Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri M. Karthikeyan as a Non-Executive Director of the Company. Shri M. Karthikeyan would not be liable to retire by rotation. I request one of the member first to propose and other member to second it for approval.

Shri Masato Negishi, representative of Dai-ichi Life International Holdings, Inc. : I propose the following motion:

“RESOLVED THAT Shri M. Karthikeyan (DIN: 09450145), who was appointed as an Additional Director and Chairperson (subject to approval of IRDAI) of the Company on August 2, 2024 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the 17th Annual General Meeting of the Company and in respect of which a notice under Section 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, has been received from a member in which the member has proposed the candidature of Shri M. Karthikeyan (DIN: 09450145) as a Non- Executive Director of the Company, be and is hereby appointed as a Non- Executive Director of the Company, who shall not be liable to retire by rotation.”

Smt. Rajani Shibroor, representative of Union Bank of India : I second the same.

Shri Rakesh Kumar: With the permission of Chairperson, I put the motion to vote and declare that the resolution is unanimously passed by show of hands as an Ordinary Resolution.

RESOLUTION NO.9

Appointment of Shri Brett Clark (DIN: 10702135) as a Non- Executive Director of the Company

Shri Rakesh Kumar : the Board of Directors appointed Shri Brett Clark in the 106th Board Meeting held on August 2, 2024 as an Additional Director of the Company under the category of Non-Executive Director (nominated by promoter). As per Section 161 of the Companies Act, 2013, he can hold the office of Directorship till the conclusion of 17th Annual General Meeting of the Company. Under Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri Brett Clark as a Non-Executive

Director of the Company. Shri Brett Clark would be liable to retire by rotation. I request one of the member first to propose and other member to second it for approval.

Shri Sharda Bhushan Rai, nominee shareholder of Bank of India : I propose the following motion:

“RESOLVED THAT Shri Brett Clark (DIN: 10702135), who was appointed as an Additional Director of the Company on August 2, 2024 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the 17th Annual General Meeting of the Company and in respect of which a notice under Section 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, has been received from a member in which the member has proposed the candidature of Shri Brett Clark (DIN: 10702135) as a Non- Executive Director of the Company, be and is hereby appointed as a Non- Executive Director of the Company, who shall be liable to retire by rotation.”

Smt. Rajani Shibroor, representative of Union Bank of India : I second the same.

Shri Rakesh Kumar: With the permission of Chairperson, I put the motion to vote and declare that the resolution is unanimously passed by show of hands as an Ordinary Resolution.

RESOLUTION NO.10

Approving Contribution from Shareholder’s Fund to Policyholders Account to make good the deficit in Policyholders Account

Shri Rakesh Kumar : for resolution no.10, I request Shri Siddharth Kumar Goel, Finance Controller of the Company to update the shareholders.

Shri Siddharth Kumar Goel: during the year, Profit made by segment is transferred from Revenue Account (Policyholder’ Account) to Profit & Loss Account (Shareholders’ Account). Total amount transferred to Shareholders’ Account is Rs. 1,95,55,28,574 and Loss incurred by segment of Rs. 93,33,01,483 was made good by a debit to the Profit & Loss Account (Shareholders’ Account) and a credit to the Revenue Account (Policyholders’ Account). Considering the same, such transfer of funds from Shareholders’ Account to Policyholders’ Account was placed before the shareholders for approval.

Shri Rakesh Kumar : I request one of the member first to propose and other member to second it for approval.

Shri Masato Negishi, representative of Dai-ichi Life Holdings, Inc. : I propose the following motion:

“RESOLVED THAT the contribution from Shareholder’s Fund of Rs. 93,33,01,483 /- (Rupees Ninety Three Crores Thirty Three Lakhs One Thousand Four Hundred Eighty Three only) to the Policyholders’ Account to make good the deficit in the Policyholders’ Account for the Financial Year 2023-24 be and is hereby approved”.

Shri Sharda Bhushan Rai, nominee shareholder of Bank of India : I second the same.

Shri Rakesh Kumar: With the permission of Chairperson, I put the motion to vote and declare that the resolution is unanimously passed by show of hands as an Ordinary Resolution.

RESOLUTION NO.11

Contribution to CSR Activities of the Company from Shareholder's Fund

Shri Rakesh Kumar : the Board of Directors in its meeting held on May 3, 2024 has approved a corpus of Rs. 2.50 Crores (Rupees Two Crores Fifty Lakhs only) for Corporate Social Responsibility (CSR) activities of the Company for the FY 2024-25 through SUD Life Foundation, a registered trust promoted by SUD Life. As per IRDAI guideline, CSR contribution should be made from Shareholders' Fund. Accordingly, contribution of Rs. 2.50 Crores (Rupees Two Crores Fifty Lakhs only) requires approval of the shareholders. I request one of the member first to propose and other member to second it for approval

Smt. Rajani Shibroor, representative of Union Bank of India : I propose the following motion:

"RESOLVED THAT contribution of Rs. 2.50 Crores (Rupees Two Crores Fifty Lakhs only) from Shareholders Fund to SUD Life Foundation for the purpose of carrying out the CSR activities of the Company for FY 2024-25 in line with provisions of the Companies Act, 2013 be and is hereby approved."

Shri Kailash Joshi, representative of Bank of India : I second the same.

Shri Rakesh Kumar: With the permission of Chairperson, I put the motion to vote and declare that the resolution is unanimously passed by show of hands as an Ordinary Resolution.

Shri Rakesh Kumar: Thank you, now I request the Chairperson to conclude the meeting.

Shri M. Karthikeyan : I declare that all the agendas presented to the shareholders for approval is approved. Thanks to all the Shareholders, Directors, Statutory and Secretarial Auditors of the Company. I declare the meeting as closed.

Disclaimer: Please note that this transcript has been lightly edited for the purpose of clarity. Certain statements in this transcript are forward-looking statements and are based upon what the management of the Company believes are reasonable as on the date of this transcript. The Company undertakes no obligation to update the forward-looking statements to reflect events or circumstances after the date thereof.