



## STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED

### Transcript of the 16<sup>th</sup> Annual General Meeting of shareholders held on Friday, September 22, 2023 at 11:00 A.M. through Video Conference (VC)/ Other Audio Visual Means (OAVM)

Sl. no.	Name	Designation
<b><u>Directors Present</u></b>		
1	Shri Swarup Dasgupta	Chairperson
2	Shri Abhay Tewari	MD & CEO
3	Shri S. Ravi	Independent Director
4	Smt. Manjari Singh	Independent Director
5	Shri Ashok Narain	Independent Director
6	Shri Sharda Bhushan Rai	Non-Executive Director
<b><u>Shareholders Present</u></b>		
1	Shri Masato Negishi	Representative of Dai-ichi Life International Holdings LLC
2	Shri Vinod Shankar	Representative of Bank of India
3	Shri Kamlesh Agarwal	Representative of Union Bank of India
4	Shri Sharda Bhushan Rai	Nominee Shareholder of Bank of India
5	Shri Nitin Govindrao Deshpande	Nominee Shareholder of Bank of India
6	Shri Chandra Prakash Srivastava	Nominee Shareholder of Union Bank of India
7	Shri Masato Negishi	Representative of Dai-ichi Life Holding Inc. (A nominee shareholder)
<b><u>Auditors Present</u></b>		
1	Shri Jitesh Jain	Statutory Auditor - M M/S P. Parikh & Associates
2	Smt. Astha Kariya	Statutory Auditor - M/S Ford Rhodes Park
3	Smt. Malati Kumar	Secretarial Auditor - M/s S. N. Ananthasubramanian & Co.
<b><u>IN ATTENDANCE</u></b>		
1	Shri Rakesh Kumar	Company Secretary
2	Shri Gnana William	EVP & Financial Controller
3	Shri Pradeep Kumar Anand	Appointed Actuary

Shri Rakesh Kumar: Good morning and welcome to the Sixteen Annual General Meeting of Star Union Dai-ichi Life Insurance Company Limited. Now, I request Shri Abhay Tewari, our MD & CEO to welcome all the members and introduce our Directors to the members.



Shri Abhay Tewari : I heartly welcomes Shri Swarup Dasgupta, Chairperson, Smt. Manjari Singh, Chairperson of Nomination & Remuneration Committee , Shri S. Ravi, Chairperson of Audit & Ethics Committee, Shri Ashok Narain, Independent Director and also welcome all the members, Statutory and Secretarial Auditors to the Sixteen Annual General Meeting of the Company.

Shri Rakesh Kumar: Thank you, sir, now I request for roll call please.

Shri Swarup Dasgupta: Good morning, I am Swarup Dasgupta attending the meeting from BOI Head office and there is no one present in the room.

Smt. Manjari Singh: I am Manjari Singh, Independent Director of the Company joining 16<sup>th</sup> Annual General Meeting from my residence at Ahmedabad and there is no one present in the room.

Shri S. Ravi: I am S. Ravi, Independent Director of the Company joining 16<sup>th</sup> Annual General Meeting from my office at Delhi and there is no one present in the room.

Shri Ashok Narain: I am Ashok Narain Independent Director of the Company joining this Meeting from my residence from Hiranandani Fortune City, Panvel, Navi Mumbai and there is no one present in the room.

Shri Sharda Bhushan Rai: I, Sharda Bhushan Rai, attending the 16th Annual General Meeting of SUD Life as a Shareholder, holding (1) one equity share of SUD Life, as a nominee shareholder of Bank of India. I am connecting this web conference meeting from my office at BOI, Mumbai

Shri Nitin Govindrao Deshpande: I, Nitin Govindrao Deshpande, attending the 16th Annual General Meeting of SUD Life as a Shareholder, holding (1) one equity share of SUD Life as a nominee shareholder of Bank of India. I am connecting this web conference meeting from my office at BOI, Mumbai

Shri Vinod Shankar : I, Vinod Shankar, attending the 16th 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.

Shri Kamlesh Agarwal: I, Kamlesh Agarwal, attending the 16th 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 Chandra Prakash Srivastava: I, Chandra Prakash Srivastava, attending the 16th Annual General Meeting of the SUD Life as a Shareholder, holding (1) one equity share of SUD Life as a nominee shareholder of Union Bank of India. I am connecting



this web conference meeting from my office at Mumbai

Shri Masato Negishi : I, Masato Negishi, attending the 16th 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 16th 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 Jitesh Jain, M/s. P. Parikh & Associates : Good morning, we are Statutory Auditors of the Company. We are connecting this web conference meeting from our office at Vile Parle, Mumbai

Smt. Astha Kariya, M/s. M/S Ford Rhodes Park : Good morning, we are Statutory Auditors of the Company. I am connecting this web conference meeting from our office in Mumbai.

Smt. Malati Kumar, M/s S. N. Ananthasubramanian & Co : Good morning, we are Secretarial Auditor of the Company. I am connecting this web conference meeting from our office at Thane.

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 Nitesh Ranjan, Shri Prafulla Kumar Samal, Shri Hideyuki Ohashi, Shri Yuichiro Abe and Shri Girish Kulkarni, Directors of the Company due to preoccupation. And Now, I request Shri Swarup Dasgupta, our Chairperson Sir to proceed with the Meeting please.

Shri Swarup Dasgupta: Thank you, Rakesh.

On behalf of the Board of Directors, I welcome all the shareholders to the Sixteen 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

In the wake recent the geopolitical conflicts global GDP has been significantly affected during the post-pandemic recovery phase due to supply-demand imbalances, resulting in inflation and rising interest rates. However, India has largely remained resilient, due to prudent and proactive fiscal management by the Government, increased investments in infrastructure, relatively controlled inflation, and measures taken by the RBI- all culminating towards India standing out as one of the fastest-growing significant economies, on the global map.

Simultaneously, the life insurance industry has gained momentum, fuelled by transformative regulatory changes introduced by IRDAI in alignment with its 'Insurance for All' vision by 2047. The industry recorded a robust individual new business premium growth rate of 19% year-on-year. Within this, the private sector continued its momentum with a 24% year-on-year expansion in new business premium volumes.

### Life Insurance Industry & Regulatory Environment

The convergence of demographic dividend, the current under-penetration of life insurance as a category, heightened post-pandemic awareness, and a supportive regulatory framework create opportunities for the future growth of the Indian life insurance industry.

The Regulator, IRDAI, in its ongoing effort to enhance insurance penetration, has indicated forthcoming changes in investment norms and regulatory frameworks. Initiatives such as 'Bima Sugam,' 'Bima Vahak' and 'Bima Vistar', enabling regulations on products, investments, and broad based version of sandboxes to foster innovation- all promise to enhance scale and democratize access of life insurance across the length and breadth of 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 FY23, SUD Life's Retail New Business Premium income- on EPI (EPI: Effective Premium Income, i.e. 10% of Single Premium + 100% of Regular Premium) basis surged by 36% to ₹1,386 Crores. Expansion in volumes across both retail and institutional business lines, coupled with growth in renewal premium, enabled expansion in total premium income by 39% to ₹5,746 Crores. SUD Life continued to be among the top three in terms of fastest-growing life insurance companies on new business.



- **Financial Management:** SUD Life registered profit of ₹127 Crores, surpassing the previous best of ₹102 Crores registered in FY19. 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 13.4%. The Company remained adequately capitalised with a Solvency Margin Ratio of 2.2, 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 has reduced significantly over the past three years. The average claim settlement time dropped from 26 days in FY 2020-21 to just 11 days in FY 2022-23. The number of one-day claim settlements increased from 135 to an impressive 3,087 during the same period. With a 96% claim settlement ratio in FY 2022-23, SUD Life has consistently and continuously upheld its standards of customer commitment.
- **CSR Initiatives:** On the CSR front, SUD Life 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 create a long-term sustainable business model and a profitable franchise while upholding the purpose of "Protecting Families, Enriching Lives." With an expanded distribution network and increased digitization, SUD Life is well-poised to enhance life insurance penetration among customers of parent banks across the country. Moreover, SUD Life is diversifying its approach to become a truly multi-channel player, including forays in digital acquisition, agency, corporate agency & broking and through 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.



## **Notice of the 16<sup>th</sup> Annual General Meeting**

Shri Rakesh Kumar: The Notice of the 16<sup>th</sup> Annual General Meeting along with Financials Statement and other documents was sent to all Shareholders which can be taken as read with the permission of all members & Chairperson. Can we take it as read ?

Shri Swarup Dasgupta: Yes

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

Shri Swarup Dasgupta: Yes

Shri Rakesh Kumar: Thank you sir

### **ORDINARY BUSINESS**

#### **RESOLUTION NO.1**

**Adoption the Audited Financial Statements of Accounts comprising the Balance Sheet as at March 31, 2023 and Revenue Account, Receipts and Payment Accounts and Profit & Loss Account of the Company for the year ended March 31, 2023, 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, 2023.**

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

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

**"RESOLVED THAT** the Audited Financial Statements of Accounts comprising the Balance Sheet as at March 31, 2023, Revenue Account, Receipts and Payment Accounts and Profit & Loss Account for the year ended March 31, 2023 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 and Auditors 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, 2023, as placed before the meeting be and are hereby considered and adopted."

Shri Vinod Shankar, representing 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 Sharda Bhushan Rai, nominee shareholder of Bank of India : 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 @ ₹ 0.18 per equity share of the total paid-up equity share capital of ₹ 338,96,41,430/- (three hundred thirty eight crores ninety six lakhs forty one thousand four hundred and thirty rupees) of the Company aggregating to ₹ 6,10,13,546 (Rupees six crores ten lakhs thirteen thousand five hundred forty six only) to be paid out of the profits of the Company as at March 31, 2023 to the equity shareholders whose names appear in the Register of Members as on September 8, 2023 be and is hereby approved.”

Shri Chandra Prakash Srivastava, nominee shareholder 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.3**

### **Reappointment of Shri Nitesh Ranjan (DIN:08101030), as a Director of the Company, who retires by rotation and being eligible, offer himself for reappointment**

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

**“RESOLVED THAT** Shri Nitesh Ranjan (DIN:08101030), 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.”

Shri Vinod Shankar, 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.4**

##### **Fixation of remuneration of Statutory Auditors of the Company for FY 2023-24**

Shri Chandra Prakash Srivastava, nominee shareholder of Union 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 the FY 2023-24.”

Shri Masato Negishi, representing Dai-ichi Life International Holdings, LLC : 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 Smt. Manjari Singh (DIN: 07571501) as an Independent Director of the Company**

Shri Nitin Govindrao Deshpande, nominee shareholder of Union Bank of India : I propose the following motion:

**“RESOLVED THAT** Smt. Manjari Singh (DIN:07571501), who was appointed as an Additional Independent Director of the Company on May 30, 2023 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 16<sup>th</sup> 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 her to propose herself 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 w.e.f May 30, 2023 or up to the date of attaining age of 70 years whichever is earlier and she shall not be liable to retire by rotation.”

Shri Kamlesh Agarwal, representing 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.6**

### **Appointment of Shri Yuichiro Abe (DIN:10097254), as a Non-Executive Director of the Company**

Shri Vinod Shankar, representing Bank of India: I propose the following motion:

**“RESOLVED THAT** Shri Yuichiro Abe (DIN:10097254), who was appointed as an Additional Director of the Company on May 30, 2023 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the 16<sup>th</sup> 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 Yuichiro Abe (DIN:10097254) 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 Kamlesh Agarwal, representing 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.7**

### **Appointment of Shri Hideyuki Ohashi (DIN:10110075) as a Non- Executive Director of the Company**

Shri Kamlesh Agarwal, representing Union Bank of India : I propose the following motion:

**“RESOLVED THAT** Shri Hideyuki Ohashi (DIN:10110075), who was appointed as an Additional Director of the Company on May 30, 2023 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the 16<sup>th</sup> 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 Hideyuki Ohashi (DIN:10110075) 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 Ashok Narain (DIN:06464253) as an Independent Director of the Company**

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

**“RESOLVED THAT** Shri Ashok Narain (DIN:06464253), who was appointed as an Additional Independent Director of the Company on July 28, 2023 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 16<sup>th</sup> 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 w.e.f July 28, 2023 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 Chandra Prakash Srivastava, nominee shareholder 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 Sharda Bhushan Rai (DIN:10246933) as a Non- Executive Director of the Company**

Shri Kamlesh Agarwal, representing Union Bank of India : I propose the following motion:

**“RESOLVED THAT** Shri Sharda Bhushan Rai (DIN:10246933), who was appointed as an Additional Director of the Company on July 28, 2023 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the 16<sup>th</sup> 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 Sharda Bhushan Rai (DIN:10246933) 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, representing 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.10**

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

Shri Vindo Shankar, Representative of Bank of India : I propose the following motion:

“**RESOLVED THAT** the contribution from Shareholder’s Fund of Rs. Rs. 31,65,98,001 /- (Rupees Thirty One Crores Sixty Five Lakhs Ninety Eight Thousand One only) to the Policyholders’ Account to make good the deficit in the Policyholders’ Account for the Financial Year 2022-23 be and is hereby approved”.

Shri Kamlesh Agarwal, representing 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.11**

#### **Contribution to CSR Activities of the Company from Shareholder’s Fund**

Shri Chandra Prakash Srivastava, nominee shareholder of Union Bank of India : I propose the following motion:

“**RESOLVED THAT** contribution of Rs. 1,72,38,073 Crores (Rupees One Crore Seventy Two Lakhs Thirty Eight Thousand Seventy Three only) from Shareholders Fund to SUD Life Foundation for the purpose of carrying out the CSR activities of the Company for FY 2023-24 in line to provisions of the Companies Act, 2013 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.12**

#### **Modification to Articles of Association of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, if any, the following amendments in Articles of Association of the Company be and are hereby approved:

<b>Article No.</b>	<b>Particulars</b>
29(g)	<p>To protect the interest of Debenture holders, Debenture Trustee shall appoint a nominee director on the Board of the Company in the event of:</p> <p>(i)two consecutive defaults in payment of interest to the debenture holders; and</p> <p>(ii)default in redemption of debentures</p> <p>The nominee director of Debenture Trustee shall be in addition to the overall maximum limit of directors as mentioned in clause 29(a) subject to the limit as specified in the Companies Act, 2013</p>

Shri Nitin Govindrao Deshpande, 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 a Special Resolution.

### **RESOLUTION NO.13**

#### **Ratification of the remuneration of Shri Abhay Tewari, Managing Director & CEO with effect from April 1, 2023**

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

**“RESOLVED THAT** subject to the provisions of Section 196 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, the remuneration of Shri Abhay Tewari (DIN:08921750), Managing Director & Chief



Executive Officer (MD & CEO), as gross total fixed pay of Rs. 3,29,25,000 including other benefits (guaranteed cash, driver's salary and retirals) be and is hereby ratified w.e.f. April 1, 2023.

**RESOLVED FURTHER THAT** compensation including its calculation other than 'gross total fixed pay' payable to Shri Abhay Tewari, Managing Director & CEO shall be the same as agreed at the time of appointment / changes therein time to time as approved by the Board on recommendation of Nomination & Remuneration Committee."

Shri Chandra Prakash Srivastava, nominee shareholder 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.

Shri Rakesh Kumar: Now I request Shri Abhay Tewari, MD & CEO for his speech

Shri Abhay Tewari: Thank you Rakesh. Thank You all of you to attend the meeting. I am happy to inform you all that your Company is growing at the double rate compared to insurance industry from last 3 years. Though there is a flat performance of the Company in Q1 of FY 2023-24 due to cyber-attack in April 2023, in terms of total new business premium, the Company registered a growth of 8% against 1% degrowth of industry and 11% growth of private insurers, which improved the market share of the Company from 0.84% to 0.92% in case of overall industry and from 2.25% to 2.40% in case of private insurers. The Company also registered a growth of 16% in group business.

With an objective to cover every Indian by 2047, the regulator is promoting to sell more protection driven products than saving products and there are several changes in the regulation which will make the market more competitive. The scale shall be the key for success in this highly competitive market. Even we have undertaken various new initiatives like tie up with policy bazar for increasing online sale of Insurance policies and good growth of the Company. With backing of strong promoter groups and sound business fundamentals, SUD is well-positioned to become a significant player in the market.

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

Shri Swarup Dasgupta: I declare that all the agendas presented to the shareholders for approval is approved.

Thanks to all the Shareholders, Independent 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.*