



## **HDFC Life Insurance Company Limited**

### **25<sup>th</sup> Annual General Meeting Wednesday, July 16, 2025 at 2:00 P.M. (IST)**

Proceedings of the Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

**Chairman** Dear shareholders, Good Afternoon. It's 2 p.m. On behalf of the Board of Directors of HDFC Life, I welcome you all to the 25th Annual General Meeting of your company, conducted through two-way video conferencing facility.

I have been informed that the requisite quorum is present to conduct the proceedings of this meeting. I accordingly call this meeting to order.

All the directors attending this meeting through video conferencing except Ms. Bharti Gupta Ramola who has sought leave of absence as she is in a flight at this point of time.

The representatives of the Joint Statutory Auditors, the Secretarial Auditors as well as the scrutinizers for supervising the e-voting process have also joined this meeting through video conferencing. The senior management of the company is also participating in this meeting.

I would like to welcome and thank all the members and other participants who have joined this meeting. The company has made necessary arrangements to ensure participation of the members through video conferencing and to enable them to vote on the resolution set forth in the AGM notice, electronically.

Since there is no physical presence of the members, the requirement for appointment of proxies is not applicable. Hence, the Company has not provided proxy forms. All the applicable statutory registers, returns, certificates and other documents as referred in the AGM Notice are available for inspection on the e-voting module made available by the e-



voting service provider viz., National Securities Depository Limited, (NSDL).

In accordance with the circulars issued by the Ministry of Corporate Affairs and the Security and Exchange Board of India, the Integrated Annual Report and the notice convening the AGM was sent through email to the members whose email addresses were registered with either the Company or with the Registrar & Transfer Agent i.e. KFin Technologies Ltd.

The Integrated Annual Report for the financial year 2024-2025 and the AGM Notice have also been hosted on the Company's website as well as on the website of the stock exchanges. The Joint Statutory Auditors and Secretary Auditors have expressed an unqualified, unmodified opinion in their respective audit reports for the financial year 2024-25, and since there were no qualifications or observations, the said reports are not required to be read at this meeting.

Let me now take you through some of the important aspects of India's economy, key regulatory changes and the achievements of your company during the last financial year. Let me first start with my view on the global and the Indian economy. Globally, the uncertainties around economic outlook have slightly eased compared to what they were last year. However, the ongoing trade and tariff uncertainties has caused multilateral agencies to revise downwards their growth and trade forecasts.

The World Bank has revised down its global growth forecast in its June 2025 report, projecting global GDP growth of 2.3% in 2025 and 2.4% in 2026, which is lower than the 2.7% that was previously expected. On the domestic front, the National Statistical Office's latest data shows strong economic performance. Real GDP growth in Q4 of 2024-25 rose to 7.4% from 6.4% in Q3, while real gross value added grew by 6.8%. For the full year, GDP growth stood at 6.5% in FY2025, indicating robust economic momentum as we surpass Japan to become the fourth largest economy in the world. India continues to remain the fastest growing major economy in the world.

Looking ahead to 2025-26, growth is expected to continue, driven by private consumption and increased fixed capital formation. Investment activity is likely to improve due to higher capacity utilization, healthier corporate balance sheets and sustained government capital expenditure.



trade policy uncertainty still weighs on export prospects, but the recent free trade agreement with the United Kingdom and progress with other countries provide support for trades.

Agriculture is set to benefit from the above-normal southwest monsoon forecast and resilient allied activities. The services sector is also expected to maintain its positive trajectory.

Nevertheless, risks remain from ongoing geopolitical tensions, global trade uncertainties and weather-related challenges which could impact growth. Despite global challenges, our economy showed resilience and steady growth. We remain very optimistic about the year ahead.

Now, coming to the life insurance industry in India, the life insurance industry experienced mixed growth in financial year 2025. Individual weighted receipt premiums grew by 10%, while the number of policies declined by 7%. Private insurers outperformed, growing 15% based on individual weighted received premium and 5% in terms of number of policies. The total sum assured by Indian life insurers rose 16% to Rs 102.6 lakh crore by March 2025.

India's life insurance market holds significant growth potential. According to Swiss Re, it is projected to be the fastest growing insurance market among the G20 nations with an average annual growth rate of 7.3% from 2025 to 2029. This optimistic outlook is driven by strong economic growth, rising disposable incomes, a young population, increasing risk awareness, expanding digital penetration and supportive regulatory developments.

Despite this potential, India remains largely underinsured, with life insurance penetration at only 2.8%. The country also faces the highest protection gap in Asia at 91%, highlighting a vast opportunity for growth. Insurers are tapping into the opportunity by rapid expansion into Tier 2 and Tier 3 cities, leveraging distribution presence of partner banks and microfinance lenders to offer appropriate insurance solutions.

The regulator has been actively promoting the vision of Insurance For All by 2047, introducing key measures such as increased early policy surrender payouts and increasing the foreign direct investment limit to 100%. Upcoming regulatory initiatives include the implementation of a risk-based capital framework, a risk-based supervisory framework, and the



introduction of composite licenses which will allow insurers to offer life, general and health insurance under one entity.

These regulatory reforms aim to enhance ease of doing business, foster competition, improve penetration and create a more efficient customer-centric insurance ecosystem in India.

Let me now come to your Company's performance for the year ended March 2025. During the year, your company achieved a 17% growth in individual weighted receipt premium. The number of policies increased by 9% while the average ticket size grew by 8%, reflecting a very well-balanced growth in both volume and value. HDFC Life attained its highest ever market share of 11.1% on individual weighted receipt premium in the overall industry, maintaining its position among the top three players.

As of March 31, 2025, our assets under management stood at Rs 3.36 lakh crores with an embedded value of Rs 55,423 crore. Our solvency ratio remained robust at 194%. The new business margin for the year was 25.6%, delivering a value of new business (i.e. VNB) of Rs 3,962 crore. Despite challenges such as increased surrender values and an adverse product mix, our new business margins demonstrated resilience, declining by only 70 basis points thanks to proactive mitigations.

During financial year 2025, we have expanded our customer base by insuring over 5 crore lives. The average age of our customers remained around 36 years, with 75% being first-time customers. Renewal collections grew by 13% year-on-year, underscoring the sustained trust our customers place on us. Persistency ratios at 13 months and 61 months stood at 86.9% and 63.5% respectively, with 61-month persistency showing a very notable improvement of nearly 10 percentage points compared to the previous year.

Our subsidiary, HDFC Pension Fund Management Company Ltd., has the highest AUM among the private NPS pension fund managers. The AUM has now crossed Rs 1,15,000 crore, garnering around 43% share of industry AUM growth and 52.9% share of the private sector AUM growth for the year ended March 31, 2025.

For retail and corporate segments, HDFC Pension continues to be the largest private pension fund manager by AUM. HDFC International Life



& Re Company Limited has successfully completed nine years of operations since its incorporation in 2016.

As the first life and health reinsurer incorporated in the Dubai International Financial Centre and regulated by the Dubai Financial Services Authority, the Company has steadily expanded its presence across the Gulf Co-operation Council, the broader Middle East, the North Africa region and select emerging markets. I would like to conclude by saying that at HDFC Life, our journey through years of challenging and dynamic business cycles has been a testament to our resilience and vision. We have relentlessly pursued innovation in our products and strengthened our distribution capabilities, building a diverse and robust franchise that consistently drives sustainable growth and profitability.

Looking ahead, we are poised to seize the immense macroeconomic opportunities before us. Our strategy is clear, to expand thoughtfully and purposefully while transforming our entire ecosystem through cutting-edge technology. This tech-led evolution will empower us to deliver an unparalleled, best-in-class experience to every customer we serve.

I want to take this moment to sincerely thank our valued customers for their unwavering trust and confidence in us. I would also like to thank our passionate and dedicated employees. Your commitment fuels our progress and inspires excellence every single day. I also extend a heartfelt gratitude to our shareholders for their continued support over the years and to IRDAI for empowering the industry with visionary leadership. Together as one united force, our nation, our industry and our company, we will rise above uncertainties and challenges. With shared determination and collective strength, we will continue to grow, innovate and emerge stronger than ever before.

Before we proceed further, I wish to bring to your notice that the Company has provided remote e-voting facility to its members to enable them to cast their votes electronically on the resolutions set out in the AGM notice.

I would now like to invite speaker shareholders who have registered themselves to speak and ask questions. I really request the shareholders and the speakers to be brief and restrict your questions to the matters as set forth in the AGM notice, the annual accounts or any other matter relating to the operations of your Company. Answers to all the questions will be



provided by the Managing Director & CEO at the end of the question and answer session.

I now request the moderator to please go ahead with the question and answer session.

**Moderator** Thank you, sir. We will now begin the question and answer session. Speaker shareholders who have pre-registered will be invited one by one to express their views or ask questions in the interest of time and to ensure that all registered speakers get a fair opportunity. We kindly request everyone to keep their comments brief and limit their remarks to 3 minutes.

Before we proceed, please take note of the following important instructions. Participation is on a first-come, first-serve basis via video conference. All participants are muted by default to avoid background disturbances. Speaker shareholder names will be announced by the Chairman. Once your name is called, kindly unmute yourself, switch on your camera and begin with the question. If you are unable to join via video, you may continue through audio only. Please begin by introducing yourself with your name and location you are joining from.

I now request Mr. Keki Mistry, Chairman of HDFC Life, to announce the names of speaker shareholders one by one. Over to you, Sir.

**Chairman** Thank you. Thank you very much. Our first speaker is Mrs. Elizabeth Mascarenhas and Mr. Aloysius Mascarenhas.

**Moderator** Please unmute your audio, switch on your camera and proceed with your question.

**Elizabeth  
Mascarenhas**

Respected Chairman, Mr. Keki Mistry, MD and CEO, Madam Vibha Padalkar, other members of the board, my fellow shareholders, I am Mrs. C.E. Mascarenhas, speaking from Mumbai. First of all, I thank the Company Secretary, Mr. Narendra, and his team for sending me the annual report, also registering me as a speaker and giving me this platform to



speak, which was quite easy to operate. Thank you so much. And I'm feeling really elated to be the speaker on this occasion of Silver Jubilee, 25 years we have completed, being the first in the private insurance sector. I am very proud of my company. Our annual report is full of information, facts, and figures, pictures, is self-explanatory, adhering to all the norms of corporate governance. Our working is very good. Revenues are up. Good performance. Dividend of ₹2.10 is definitely good.. Next, I come to congratulating for all the awards and accolades which are given on pages 56 to 59. Very good CSR work, also lots on ESG work.

My first question is- Have we rated the ESG? If so, with which agency? What is our score?

My second question is- How much do we spend on AI and GEN AI in our operations?

My third question is- About the term policies. I would like to know the ratios of term policies holders, as well as rural, semi-urban to urban metros and what is the average age of the term insured policyholder?

My fourth question is- Which is the most popular policy where growth is the highest?

My fifth question is- To unlock the shareholder value, can we think of listing our subsidiary HDFC Pension Fund Management. Can we expect bonus?

My last question- What is our future roadmap for the next five years. Which vertical will be the growth engine driver with good margins?

With this, I support all the resolutions. I wish the entire HDFC group very good health. Thank you so much. God bless you all and our company. Now I hand over to Mr Aloysius Mascarenhas.

**Aloysius**

**Mascarenhas** Hello, sir. I'm the next shareholder in the queue. Can I proceed?

**Chairman** Please go ahead.

**Aloysius**



**Mascarenhas** Respected chairman sir, distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. I am a proud shareholder of this prestigious company. I've been holding these shares for quite some time. I'm very happy to be associated with such a good company that has strong and efficient management. We are on the right track. I thank you for sending the annual report which is full of information, facts and figures. Very encouraging results and a very good dividend of ₹2.10 on the face value of ₹10. Keep it up sir, we are very happy with the company's progress, growth and potential of very good diversification and innovation with many flexible customer-centric products and solutions, information technology and digital transformation. I congratulate for all the awards and accolades received during the year under review. I am very happy with the credit rating AAA from Crisil and very good risk management. We are doing well in all the spheres of business. Now my only question is we have received foreign exchange of 185.1 crores on page 221. We have received in dollar terms or in any other currency because if we have received in dollars, it is rising day by day against the falling rupee so we stand to gain tremendously. And also how many branches we have opened abroad. Kindly let me know. We have a good CSR and ESG platform Swabhimani. I end my speech, wishing all the board members and more importantly all the employees all the very best in the days and years to come. With this, sir, thank you very much for hearing patiently. Good health, good luck and goodbye. Thank you.

**Chairman** Thank you, Mr. and Mrs. Mascarenhas. Our next speaker is Mr. Rajesh Chainani.

**Rajesh Chainani** Respected Chairman, Ms Vibha Padalkar, the Board of Directors and my fellow shareholders, I am Rajesh Chainani speaking from my residence in Vile Parle, Mumbai. First of all, I thank our Company Secretary Mr. Narendra, for sending me the physical copy of annual report very well in time, which is full of facts and figures. Also, thank you very much for sending the link which has really made it very comfortable in joining the AGM. Congratulations for completion of Silver Jubilee and the results are very good. Congratulations for all the awards and recognitions received. My query is that the current promoter holding is 50.32%, are there any plans of increasing it since SEBI has permitted upto 75% and what is





HDFC's life investment in subsidiary companies and the profitability position of both the subsidiaries. I have supported all the resolutions and my very best wishes to the company sir. In such a tough business you know you have really performed very well sir. Thank you very much for giving me the opportunity to speak sir.

**Chairman** Thank you Mr. Chainani. Our next speaker is Ms. Lekha Shah.

**Lekha  
Shah**

Respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary Narendraji and Karishma ma'am for giving me this opportunity where I am able to talk in front of you all in AGM. I found the annual report and I am delighted to say it is so beautiful, full of colors and information. Chairman Sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I pray to God to always shower his blessing upon you. I would like to congratulate our company for completing 25 years. Chairman Sir, I would like to thank all the personnels of the company for receiving awards and recognition during the year 2024-25. I am also glad that the company is doing very well in the field of CSR activities. My first question is how much was the effect we had on our PAT in current financial year because of the trade war? My second question is what is the road map for the next two years? I strongly and wholeheartedly support all the resolutions for today's meeting. Chairman sir, I hope the company will continue video conference meetings in future. Thank you, sir.

**Chairman** Thank you. Our next speaker is Mr. Gautam Tiwari.

**Gautam  
Tiwari**

Thank you very much, sir. I would really like to greet you and Vibhaji for Silver Jubilee. I'm very happy to see you healthy and hearty in this meeting. A very good afternoon, respected Mr Keki, our MD CEO, Ms Vibha Padalkar, the CFO, Mr Niraj Shah, our CS Narendra Gangan and very dignified, eminent board of directors and my fellow shareholders, Myself, Gautam Tiwari participating from Mumbai. Dear sir, I would like to congratulate you and the entire management team for another year of



grand success. Our company is attaining greater and greater heights in the industry due to the outstanding performance of management team under your leadership. I'm very sure performance of the company will increase in future and will be better in the years to come because of the hard work, dedication and expertise of our team of Management. I thank the management for paying dividend of 21%, despite so many global uncertainties and global challenges. Sir at the same time, I would like to compliment our Secretarial team for their excellent Investor Care Service right from day one. They are very humble, polite, harmonious, cordial and helpful. I have also received the annual report well in time and it is very colorful, robust, strong, informative and transparent. It is designed well. Once again, thanking the whole secretarial team for such good investor relationship. I congratulate the entire management for the receiving awards, accolades and recognitions at national and global levels. Also, the company's CSR achievements, especially the strides made in rural development, education, wind empowerment, and sustainable energy initiatives. Sir, I have a few questions. The first is, what are the future plans and roadmap for the year to ensure growth and increase in profit and revenue of the company. Next is what are the steps taken to improve persistency? Any new product in the pipeline to be launched during this year? What is your company's ranking amongst the insurers? What is the company's plan for those defaulting in payment of premium? What are the key growth drivers that the company is focusing upon over the next two to three years? What is the current status of GST demands and the financial impact and the timelines for resolution? The bonuses declared to the policyholders are these payouts sustainable and what impact do they have on future EV and retained earnings? And finally, I would like to know in FY 2025, we had invested in distribution, agency enhancement, and project inspire. Please quantify the span and its expected ROI over the next 2-3 years. I would like to say that I am an IPO allottee and I support all resolutions very wholeheartedly and I have voted favorably for each and every resolution. I also support appointments and reappointments of all directors. Sir, I pray for long, happy and safe life of each member of the management team, each worker, employees, staff, officers and executives of the company. I have unwavering trust, confidence and faith in the management. Our continuous lifetime support is always assured herewith and, we are very happy to be with you. We are proud of being the shareholders in the company. Thank you very much Sir once again. Jai Hind. Vande Matram. Jai Bharat.



**Chairman** Thank you Mr. Tiwari. Thank you for your kind words. Our next speaker is Mr. Yusuf Rangwala.

**Yusuf**

**Rangwala** A very good afternoon, Keki sir. Firstly, I would like to thank our excellent Company Secretary, Narendra bhai for giving us the link well in time. I will come directly on point. Any plans for celebration of 25 years? Any plans on issuance of bonus or share split? What are the measures taken by the company to reinforce its risk management practices? What is the printing cost per copy of the annual report? The secretarial team is excellent. I haven't seen such a team anywhere. Lastly, Thank you so much for letting me speak.

**Chairman** Thank you Mr. Rangwala. Our next speaker is Mr. Dharav Jamadar.

**Dharav**

**Jamadar** Namaste to the respected chairman, MD and CEO, all the board members of my company and all the stakeholders of my company. My name is Dr. Dharav Jamadar from Surat, Gujarat, a proud shareholder and a loyal customer of our company. Firstly, I would like to congratulate each and every stakeholder of my company for performing tremendously well in this particular financial year. Sir and ma'am, certain questions which I would request you to address are, first, with our broker channels and agents focusing on boosting the growth and bancassurance, focusing on improving profitability, can you please elucidate how the shift of our parentage from NBFC company to a banking parent have panned out and what tailwinds will the new setup provide both on top line as well as the bottom line in terms of growth in percentage. Second, we have superior VNB margins that are aided by our favorable product mix, but as given, there will be higher spending on technology and distribution. So, will the margins remain range bound in the foreseeable future? And when can we expect the spending on same two areas get effective and efficient so that the margin starts growing back robustly? Third, recently in the last couple of months, it has been observed that the foreign partners of many insurance companies in India have been selling their stakes to the public. What are your views on it? Is it because of the rising competition intensity and regulatory concerns in India? Additionally, also keeping in mind the factors that government has increased the FDI limit from 74% to 100% in



our sector yet no major player has invested in recent past in Indian insurance companies. Fourth, as we along with the world market have entered in a low interest rate cycle, so inevitably the demand for non-participating savings and investment products will be surging in the coming times. So, what percentage growth can we expect in this in the coming times from this segment? And can we expect our company to launch some more unique products in this category that shall be one of its own kind? Last question, we are celebrating our 25 years of operations but what are your targets and views of how HDFC Life Insurance will look like 25 years down the line? What are the major tailwinds and headwinds with respect to our industry and as a company that you foresee our company to face in the coming future. Thank you, sir, for providing this opportunity. No matter virtually, it is an honor to meet you.

**Chairman** Thank you, Dr. Jamadar. Our next speaker is Ms. Prakashini Shenoy.

**Prakashini  
Shenoy**

Thank you, sir. I'm Prakashini Shenoy from Bombay. I wish one and all happy, healthy, wealthy and prosperous 2025. Respected Honorable Chairman, Mr. Mistry, our Madam, MD and CEO, Vibha and other dignitaries on the board and my fellow shareholders, good afternoon to all of you. I received the AGM report well in time, which is colorful, informative, transparent, knowledgeable and contains all the information as per the corporate governance. I thank the Company Secretary, Mr. Narendra Gangan for the same. The chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, Chairman sir. At the outset, I'm thankful to the Board for the financial year 2024-25. I'm also glad to note that the company has done outstanding work in the field of CSR activities. Congratulations for getting various awards and accolades. This shows the sincerity and hard work of each and every staff of HDFC life. I request you to continue the AGM with VC so that people from all over will have an opportunity to express their views. My first question is that, there are new amendments in the insurance bill. Do you think whether it is beneficial for insurance companies? My second question is that does the company check Net Promoter Score, where does the company rank in NPS? What is the future plan of the company? Sir, I wish the company good luck for a bright



future and hope that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

**Chairman** Thank you very much. Our next speaker is Mr. Kaushik Shahukar.

**Kaushik  
Shahukar**

Good afternoon, respected chairman, directors and key management personnel. It gives me immense pleasure to interact with you once again this year. I'm also deeply grateful to our Company Secretary Mr. Narendra for giving me this opportunity. Sir, our company is known for its CSR activities, it will be truly appreciated if you can think about people who have less resources than a normal people. I request the management to consider organizing a branch visit or a CSR initiative visit for our speaker shareholders. This will offer us a first-hand view of the impact done by our company at grassroots level and allow us to celebrate positive change being created through our CSR initiative. Additionally, I humbly suggest that savings from virtual AGM be thoughtfully utilized for shareholders' welfare. It will re-impose our emotional connection with the company. Thank you all for your time, attention and continued support. I look forward to engaging with you next year. Thank you.

**Chairman** Thank you, Mr. Shahukar. The next speaker is Mr. Dinesh Bhatia.

**Dinesh  
Bhatia**

First of all congratulations to you Mr Keki Mistry, Ms. Vibha and the entire team. You are doing a great job. Today, our share of ₹10, is running at ₹760, 76 times more. This shows your progress and your hard work is visible. Many speakers have spoken before me. I don't have anything to say, but I just want to make one suggestion. Our share capital is ₹2,512 crores, if we consider share split of ₹ 2, we can have 5 shares, which will be like a mini bonus. Also, it will have no reflection on finance, only the number of shares will increase. I support all resolutions. No questions from my part. You are doing great job. On the website of BSE, the format shows the revenue, NP and EPS of two quarters, but it is not showing for our company. Requesting you to check on BSE's website. All the best. Thank you very much.



**Chairman** Thank you Mr. Bhatia. Our next speaker is Mr. Reddeppa Gundluru.

**Reddeppa  
Gundluru**

Thank you, Chairman Keki Mistry Sir, Vibha madam, Niraj Sir, Vineet Sir and all other Independent Directors, co-ordinators, auditors and Company Secretary Narendra Gangan. Good evening Sir, Namaste. Myself Reddeppa Gundluru. I'm attending this AGM from Hyderabad. Chairman Sir, your speech is excellent with lots of information. Sir, I have also seen your annual report which is very wonderful. All details about the company and its products are mentioned in it. Special thanks to you and your leadership. You are maintaining high corporate governance and CSR initiatives taken are also very good. My special request is to adopt, poor people, orphans and also provide financial assistance to single parents by giving them scholarship for supporting their education. Thank you for the Dividend. Congratulations for the awards received. Sir, my questions are- What type of customer relationship are we maintaining? What is your strategy to improve profitability in the current competitive insurance market? What percent growth is expected in this new business premium? How are you managing the persistency ratio and what steps are being taken to improve it for current financial year? How are we incorporating Artificial intelligence, Gen AI? What percentage of new policy sales and renewals have been done digitally? What are the innovation plans of the Company? Our recently launched products like Click2Protect plans what is the impact, sales and feedback Sir? What is the current claim settlement ratio? Sir, I would like to thank the Company's Secretarial team, especially Mr. Prasad. They are soft-spoken, service-oriented people. E-voting has been done, no queries on the resolutions. I fully support all the resolutions. Thank you, Sir.

**Chairman** Thank you Mr. Gundluru. Next speaker Mr. Ravi Kumar Naredi.

**Ravi Kumar**

**Naredi** Thank you Sir, for giving me the opportunity. I just want to know the equity investment in Shareholders' fund. Our current investment in holding



Company is ₹1,723 crore. What is the current market value? Also, do we have any other equity investment in shareholders' fund? If so, what is the cost and the current market value? Thank you.

**Chairman** Thank you, Mr. Naredi. The next speaker is Mr. Rajendra Sheth.

**Moderator** The speaker shareholder is not connected at the moment. We can move on to the next speaker shareholder.

**Chairman** All right. The next speaker is Mr. Manoj Kumar Gupta.

**Manoj Kumar**

**Gupta** Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence in Kolkata. I feel proud to be a shareholder of HDFC Life since IPO. I also thank the MD and our team for the excellent result of the company for the year 2024-25. I also thank the Company Secretary for managing such the VC meeting smoothly. Thank you for the dividend. My question is How you will face the competition? What is your future plan for the company as well as its subsidiaries? Any plan to launch a new scheme for children? What is your plan for tier 3/4 cities? I had suggested in the last AGM to write a letter to all the shareholders of HDFC Life to buy insurance with HDFC Life, but no action has been taken till now. How will you reward the investors on the eve of 25th AGM? What's your plan to reward the employees and the investors? Any plan on share split? How much unpaid maturity amount is lying with the Company? With this, I strongly support all the resolutions with the hope that we will grow and will give more returns to the employers and the investors. Thank you.

**Chairman** Thank you, Mr. Gupta. Our next speaker is Mr. Hiranand Kotwani.

**Hiranand**

**Kotwani** Respected Chairman and Vibha Madam, it is a great pleasure to talk to you. I am Hiranand Kotwani from Kalyan. Namaste to all listening to me. I want to acknowledge all the timely compliances. Your secretarial department is very good. Mr. Chairman, what is our Whistleblower



Policy? What is the procedure to take complaints and investor grievances particularly within the organization. How many sexual harassment cases have been reported and how do you tackle them? What is your view on the subsidiary HDFC Pension. What is the direction for the pension subsidiary? Kindly elaborate. Thank you and good luck. Best wishes.

**Chairman** Thank you Mr. Kotwani. The next speaker is Mr. Tamal Kumar Majumdar.

**Tamal Kumar**

**Majumdar** Respected Keki Sir, Ms. Padalkar, and other directors of the Company, I am Tamal Kumar Majumdar, an equity shareholder from Kolkata. My special thanks to our Company Secretary, Mr. Gangan, and his team, especially Nagesh Pai, for maintaining cordial relationship with shareholders. Nagesh sent me the hard copy of the Annual Report well in advance, so that I could do my homework and attend the meeting. He is always available over phone or mail and always ready to help. We all welcome Nagesh's elevation as the new Company Secretary and also wish Mr. Gangan good luck and success in his position as the General Counsel & Chief Compliance Officer. Thank you, Keki Sir, for sharing your thoughts with us. I've gone through the annual report and have some queries. The Company declared better results during Financial Year'25 and is continuing in Q1 of Financial Year'26 as well. During Q1 of Financial Year'26, our APE and value of new business increased by 12.52% and 12.75% respectively in relation to Q1 last year. Profits are also up by 14%. Only VNB margin decreased to 25.08 percent during Q1 of Financial Year'26 in comparison to Q1 last year which was 26.53. For the Financial Year'25, VNB margin was 25.6 percent. Considering Q1 Financial Year'26 result, what is your expectation for the remaining part of the year? Whether introduction of special surrender value circular of IRDAI will have any negative impact on our current as well as future productivity? Insurers are shifting product mix towards traditional participating and non-participating products even as ULIP focus remains high. What is the trend in this regard during Q1 of Financial Year'26, and your expectation for the remaining quarters? It was reported that the cyber-criminal had gained unauthorized access to the system and sensitive customer data. The company clarified at the time that the breach was





isolated and had no material adverse impact on the operation and customers. What is the current status of the petition? Also, it is worth mentioning that despite the cyber-attack carried out by criminals on other insurance companies, no insurance company reported the matter to the stock exchanges except for HDF Life. Keki Sir, Ms. Padalkar madam, and their team must be complimented for being transparent. It is nice to note that HDFC International Life and Re Company Limited, operating from Dubai, has booked PAT of US dollars 0.4 million against a revenue of US dollars 34.1 million. What is your expectation from the said unit during the next five years? Sir, it is noted that GST adjudicating authority by their order confirmed tax demand of ₹1,041 crore and interest as applicable. As of date, whether the company has taken any legal steps and have they made any general provision in this respect for treating the claim. Please share your thoughts in this respect. What is the present status of disallowance additions made by income tax department relating to assessment year 2020-21 and 2021-22 of the company? As mentioned in the annual report, HDFC Bank got 40% of the total commission payable, despite addition of 40 new banks in partnerships. Out of the amount payable to corporate agents, banks, FII's; HDFC Bank's share was a whopping 68% during Financial Year'25. It is nice to note that agency channel excluding banks contributed 18% of total business during Financial Year'25. What is your program regarding increase of branches, individual corporate agents during Financial Year'26? The amount paid to HDFC Bank for space provided for displaying publicity material decreased substantially. Is it because our company is using less number of branches for publicity or any other matter. Please share your view in this regard? Sir, in the recent budget announcement, there is a probability of 100% FDI in insurance sector subject to formalization through amendments in the Insurance Act and LIC Act. After completion of the all formalities, do you believe that global insurance company may establish wholly owned subsidiaries in India? Also the name usage fees paid to HDFC Bank has increased. Has the bank increased the rate during the year? The company received 12 lakh units of Roadstar Infrastructure Investment Trust as part of resolution framework of IL&FS Group towards partial repayment of principal amount due on IL&FS Group NCDs. Whether it is still in illiquid status or has started trading in the stock market, please share the details in this aspect. And lastly, sir, it is noted that sexual harassment cases are increasing and has reached 65 during the Financial Year'25 from 61 compared to last year. What steps



the management has taken to decrease the menace? What is the status of 16 pending complaints as on 31st March, 2025? Thank you, Keki Sir, for allowing me to complete my question.

**Chairman** Thank you very much, Tamalji. The next speaker is Mr. Om Prakash Kejriwal.

**Om Prakash**

**Kejriwal** Good afternoon sir and everybody attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, for providing me the platform to speak. Thanks to our Secretarial department for helping me register as a speaker shareholder. Special thanks to Mr. Jimit for helping me throughout. Requesting you to follow the virtual AGM every year to enable maximum participation and also so that the shareholders can express their views. In consolidated accounts, our net profit has grown to ₹1811 crore. Previously it was ₹1574 crore. Our EPS has also grown to ₹8.41 from face value of ₹10. Our dividend has also grown to ₹2.10. Thank you, Keki Sir and Vibha Madam, for such nice performance. The GST authority has sent a tax demand for ₹1,041.33 crore penalty plus interest. My question is, have you filed a petition against this demand?

The First quarter result was fantastic, good progress. I have few suggestions for CSR Committee. First, suggestion for CSR Committee, please use some of CSR fund to provide drinking water near your business point and nearby villages. And second request, use some of CSR fund for betterment of cancer patients. Also, please do remember the speaker shareholder at the time of festivals as well. Thank you, Sir.

**Chairman** Thank you, Mr. Kejriwal. Our next speaker is Mr. Gagan Kumar.

**Gagan**

**Kumar**

Good afternoon, Mr. Chairman, Board of Directors, fellow shareholders, Myself, Gagan Kumar. I am joining this meeting from Delhi. First of all, many congratulations to the management for Silver Jubilee anniversary. Many of my questions are already presented before you, so I do not want



to repeat them again. I do have a few small questions- How much shares of our company are transferred into IEPF fund in last financial year? And do we have any existing policy that directly benefits the shareholders? It would be unfair on my part to not mention our good Corporate Governance under the leadership of our CFO, CS and the entire secretarial team. I had requested for a hard copy of annual report which I received well in time and I am happy to share that I do not have any particular question pertaining to accounts as it is very much clear and transparent. Thank you so much for this opportunity. Hope to see a healthy growth in the business and as well as in the size of the company.

**Chairman** Thank you, Mr. Gagan Kumar. Our next speaker is Mr. Anil Parekh.

**Anil Parekh** Good afternoon, Sir and Vibha madam. I'm Anil Parekh from Bombay. I'm speaking from Canada and I'm a long-term shareholder of the Company. I would like to thank our secretarial team, particularly Mr. Narendra Gangan, Mr. Ganesh and Mr. Prasad for giving all kind of support which was needed to attend this meeting and solving our queries. My humble request to you for the silver jubilee year, if possible have any plan for a get together or one to one meeting for speaker shareholders if possible. I do not have any questions. I would like to congratulate for the good results. Thank you for allowing me to speak.

**Chairman** Thank you Mr. Parekh. Our next speaker is Mr. Adil Irani.

**Moderator** The speaker shareholder is not connected at the moment. We can move on to the next speaker shareholder.

**Chairman** All right, the next speaker is Ms H.S. Patel.

**Moderator** Please unmute your audio, switch on your camera and proceed with your question.



**H.S. Patel** Very good evening to all of you. Respected Chairman, Mr. Keki Mistry Sir, Vibha Madam and other eminent directors on the Board. Mr. Niraj Shah, the CFO of the Company, and Mr. Narendra Gagan. We have Mr. Prasad, who has been extremely helpful in supporting us, giving us all the support needed for the speaker shareholder.

I first congratulate all the people who are working in HDFC Life and congratulate all the employees for the various awards and accolades that the company has won. I also congratulate all the people for the CSR work.

I put forth some few questions. What are the key drivers behind the growth? Do we expect a higher dividend payout in the future? What is the next growth trigger for us with 74 products? How many of them are profitable and how many are loss-making? You have shown us 13 month persistency. Can the management also share 61 month persistency? With influencers and wealth managers advising against ULIP schemes, how are we looking to overcome this? Are we leveraging AI in data analysis and understanding the new business? I support all the resolutions and I wish the company all the very best. Thank you.

**Chairman** Thank you very much, Ms. Patel. The next shareholder is Mr. Hormazd Mehta.

**Moderator** The speaker shareholder is not connected at the moment. We can move on to the next speaker shareholder.

**Chairman** All right. Thank you. The next speaker is Mr. Yashpal Chopra.

**Yashpal  
Chopra**

Hello, I am calling from Delhi. Yashpal Chopra, a super senior citizen and a shareholder of the Company since IPO. I would like to bless the management. This is a Silver Jubilee year of the company, lots of blessing for the entire team, our Chairman- Mr. Mistry, our CEO - Ms. Vibha, our CFO - Mr. Niraj, Company Secretary and all the Independent Directors, for their dedicated venture and for giving us a grand performance for last year in spite of the global turbulence and domestic economy over. Still there has been an all-round growth in performance of our premium as well as in our profit. This year will definitely be excellent and that has been



certified by the first quarter. Our company is running a project which is not only good for the company, but also for humanity. Sir, now I would like to just come to some queries. I want to find out with our government opening 100 percent FDI, has our company made any entry in the foreign field? If yes, what is the ratio of revenue in foreign exchange for our company? Second, I would like to find out the ratio of our insurance business in domestic field. I would like to thank our Company Secretary for the annual report which has all the details. The next question is, how strong is our risk department to check the fraudulent claims? Then I would like to find out the attrition ratio and gender ratio of our company. My final query is that in the annual report, you have shown all the general expenses related to employees under shareholder expenses. Please can you justify that. Sir I have a thought to share. Since AGM is a festival of the shareholders which comes just once a year and no festival is complete without a return gift to the participants. Please show some gesture from your side and reward or honor the speakers and the well-wishers of the company. And for that, I just give you a request. With that, wish you all be best and thanks for the Company Secretary and the compliance team, particularly Madam Deepika for her guidance. Best of luck. Thank you.

**Chairman** Thank you, Mr. Chopra. Our next speaker is Mr. Himanshu Trivedi.

**Himanshu  
Trivedi**

Good afternoon Sir, and other Board of Directors sitting on the dais. Myself Himanshu Trivedi from Vadodara, Gujarat. First of all, thank you to our Company Secretary Mr. Narendra Gangan and his team for sending me the hard copy of the Annual Report well in advance, which is full of information and the facts and figures are in place making it easy to understand and follow. The report is nicely prepared with beautiful photographs and detailed information. I don't have much question because I have full faith on the Board. I support all the resolutions. My question is do we take AI help to improve our business? I wish good luck and bright future for coming finance year. Thank you.

**Chairman** Thank you, Mr. Trivedi. Our next speaker is Mr. Rishi Kesh Chopra.



**Rishi Kesh  
Chopra**

Namaskar, thank you very much. God bless you. Sir, I am Rishi Kesh Chopra from Ghaziabad. I thank the Company's Secretarial department for sending me the link for this meeting. I congratulate the management for the excellent results during the period under review. As most of my queries have already been covered by the management, and by the previous speakers in their statement speeches, I'll limit my queries to a few. Sir, how many clients and geographical locations were added during the period? What is the ratio of your business in your Term plan and ULIP? Are you considering to go into health insurance business? Where does HDFC Life stands between other insurance companies in private sectors. Sir, I request you to consider CSR activities for senior citizens and other persons and other disabled persons. Last but not the least, I wish the management, all executives and the entire workforce, my co-speaker shareholders, happy festive season and pray to God for prosperity of the company. Thank you very much. God bless you.

**Chairman** Thank you, Mr. Chopra. I think that was the last speaker. Do we have any more speakers?

**Moderator** Speaker shareholder Mr. Rajendra has now connected. Should we allow him to ask question with your permission?

**Chairman** Yes, please. Of course. Mr. Sheth, please join.

**Rajendra  
Sheth**

Hello Sir. I am very impressed by the work of HDFC Group. You are doing great work. I just have one small question. What are the things that we are doing to expand in future? And what steps are we taking to stay ahead in the competition? I trust the management and leadership. Secretarial team is really working good and giving good investor service. I thank them. I support all resolution. I would like to thank you for giving me the opportunity to speak Thank you.



**Chairman** Thank you Mr. Sheth. Anybody else?

**Moderator** No, Sir.

**Chairman** All right. Thank you. I will request Ms Vibha Padalkar to answer most of the questions. But I will just talk very broadly about two or three general questions which have been asked. The first is the outlook for the insurance sector. So, India continues to demonstrate resilience amidst global volatility, and this is supported by very strong domestic demand, improving rural sentiment and a strong services sector. While near term risks such as the geopolitical tensions and the tariff war looms large, India's stable macroeconomic foundation offers a very strong buffer. We remain watchful on how these factors may influence household savings and the overall demand for long term financial products. The medium to long term growth prospects for the life insurance industry continues to be very robust. The industry is very well placed to tap into opportunities across protection, retirement and long-term savings segments. And I must compliment IRDAI for all the various initiatives that they've taken to develop the sector. Another common question was on the 25th year. So, I'm sure the Board of Directors has heard the various suggestions that have been made by different shareholders on whether you should do a split or a bonus and at what point of time. And I'm sure the Board will evaluate all options at an appropriate time after taking into account factors like capital requirement and the business growth opportunities. Third question was on the cost of the annual report and the cost is Rs 400 per copy. So I'll now request Ms Vibha to answer the rest of the questions.

**MD & CEO** Thank you, Keki. I shall answer all the questions in the same order as asked. There have been some repeated questions that have been asked and I will just respond to these in one go. I'll start off with Ms. Elizabeth Mascarenhas question as well as Mr. Aloysius Mascarenhas question together.

The first one is on ESG rating and the question was what is our score? We are pleased to share that the MSCI has upgraded our ESG rating from A to AA, placing us amongst the highest rated insurers in India and the region. We achieved a score of 48 in 2024 in the S&P Global Corporate



Sustainability Assessment, marking a plus 8 point improvement year on year.

How much did we spend on AI and Gen AI? We have invested and continue to do so quite materially in this field. We now have a team of over 60 full-time employees in this space. The area of work includes predictive modeling such as underwriting models, computer vision AI, i.e. face sense, text AI i.e. email bot, audio AI used in pre-conversion verification calls. Several projects are live using AI in sales and servicing.

As far as term policies ratio in rural and semi-urban to urban, tier 2 and 3 markets contribute about 70% of term policies, and Tier 1 markets contribute 30%.

The average age of customers purchasing term policies is 34 years.

Some of our top selling products across segments include HDFC Life Sampoon Nivesh, HDFC Life Sanchay Par Advantage, Smart Protect Plan, and Click2Achieve.

As for the question on unlocking the shareholder value by listing our subsidiary. Our subsidiary, HDFC Pension is under the NPS architecture. It has an asset under management of over 1.15 lakh crore as of March 31, year-on-year growth of 50%. However, it is in the early stages of its growth. Given the size of the retiral opportunity, we are optimistic of growing this even further. And similar to HDFC Pension, our other subsidiary HDFC International Life and Re is also in the early phase of growth. While an IPO is not imminent, however, the growth potential is vast in both these areas.

On the future roadmap. We have consistently ranked amongst the top three life insurers. We have grown faster than the overall sector. As we enter into our 25<sup>th</sup> year of existence, our aspiration remains to consistently retain this ranking, deliver profitability and also double our metrics in four to four and a half years. This is something that we have consistently been doing.

On the foreign exchange of more than Rs 200 crore that has been referred to, these are reinsurance claims received usually in US dollars.

Moving on to the second speaker, Mr. Rajesh Chainani, the promoter holding is 50% and whether there are plans to take it up to 75%. As of





now, we are quite sufficient in terms of capital and more or less this current shareholding is envisaged to hold.

Our plan in terms of our investment in subsidiary company and the profitability position in our subsidiaries, we have like I mentioned two subsidiaries. HDFC Life has invested Rs 54 crores in our pension subsidiary and Rs 209 crores in the Life and Re company, our international subsidiary. Our pension subsidiary is the fastest growing pension fund manager as the Chairman mentioned and international Life and Re also delivered a healthy performance. So, we will grow these two entities and of course ensure that profitability also increases over the next few years.

Moving on to speaker Ms. Lekha Shah, the PAT impact due to trade war as of now, fortunately, it has not panned out at least for our sector, but we remain very watchful.

And the roadmap for the next two years, we, like I have elucidated, continue to grow faster than the sector and also improve quality metrics of the business.

The next speaker, Mr. Gautam Tiwari, on future plans, I've already mentioned this.

Steps taken to improve persistency. Now, this is a core focus across all cohorts. Greater distributor engagement, digital payment adoption, and proactive customer outreach will continue to improve our renewals.

In terms of launch of new policies, products during the year, there are several products, but some that I want to mention, there is Click2Protect Ultimate, Click2Protect Elite, this is in the space of protection. In the space of pension, we launched Sanchay Ajeewan Guaranteed Advantage (SAGA). On participating side, plans that are doing very well, Click2Achieve par advantage and on unit linked, Sampoon Nivesh plus. All these have a very positive response.

On plans to address premium defaulters, our 13-month persistency is monitored very, very closely, and so is our 61st month persistency. The last mile connectivity with the customer remains extremely important, and also all our interactions with our partners and intermediaries.



The key growth drivers our Chairman has already covered, as well as the outlook for the sector.

On the status of GST demand, based on views of our legal advisors and tax advisors, the company has a very good case on merits. The demands are appropriately disclosed as contingent liability in our books and records.

On the sustainability of bonus payment payouts, Chairman has covered it and as and when the time will be appropriate, the board of this company will deliberate on that.

On quantifying spends and ROI on agency and inspire investments, we are in the midst of a multi-year technology transformation. Over the last 18 months, we have made significant strides and we hope to roll this out over the next 18 months or so. We have targeted opening almost 80 to 100 new branches across the country over the next couple of years and that is well on course.

Our ranking amongst other insurers, we have been number two in the private space and number three overall.

Moving on to the next speaker, Mr. Yusuf Rangwala. We have launched a series called Live Sessions. This is a 25 episode series on ET Now. Please do watch it. The first episode has already been aired. It was with the Secretary DFS and more very meaningful episodes will follow. Press ads also is something that we have published and will continue to do so. There are several events as engagements for employees as well as our intermediaries and also events like this that enable us to share our joy of reaching our 25<sup>th</sup> year milestone.

In terms of risk management and initiatives being taken, we do have a robust ERM framework, Enterprise-Wide Risk Management framework that covers operational, financial, insurance, fraud, cyber, privacy, regulatory, strategic risk and so on. And the board and subcommittees of the board also are there in the discussions very extensively to see both existing and identified risks as well as new risks are covered.

Moving on to Mr. Dharav Jamadar, with our broker channels and agents and focusing on growth, the question has been that how has the shift been from NBFC as our parent or housing finance company to a banking parent. The transition has been very smooth as has been the merger. The



strategic shift has also meant amalgamation of our largest distribution partner now being our parent. And this has also resulted in our counter share at the bank increasing, while still the bank having multi-tie in insurance distribution. On superior VNB margins and how product mix and other things are playing a part in this, yes our margins will continue to remain range bound in the near term but we are fairly confident that the industry is poised over the next three to five years to see margins inch up very gradually. Also, in terms of the next question which was talking about FDI limit going up from 74 to 100% and what it means for insurance companies and us, the foreign partner exits that we have witnessed in several of our peers, this is largely a strategic reason rather than anything particularly negative about the sector or India. They have probably been invested for several years, maybe over a decade, and these were decisions taken by them, and they are monetizing the stake. In fact, FDI is likely, if the bill gets passed, to go up from 74% to 100%, and the hope is that we do, as a country, attract long gestation high capital amounts of investment into the country. On the interest rate cycle and how this can augur well in the coming times, especially in non-PAR products, we have been the pioneers in this segment and Sanchay Plus is almost synonymous with the birth of the segment and demand has continued to remain strong despite the ups and downs of interest rate cycles. However, now as yield curve steepens even more, we expect the demand for non-PAR products to pick up even further. We will continue to come out with customer centric innovations over and about the products that we have so far.

Moving on to Ms. Prakashini Shenoy, this was on the insurance bill and the amendment that is imminent and what it will mean for us. I've talked about some of the other things like 100% FDI, but on composite license, this could be beneficial in terms of innovation. I think as far as our company is concerned, we are looking on how can we expand the pie rather than just redistribute the pie and we will come out and launch long-term solutions for the customers that don't exist today because of the current construct. We will have combo products where life, health, pension and so on can all be solved for depending on which life stage the customer is in. On NPS\*, where do we rank? Chairman covered this in his opening remarks as well, but just to reiterate, we rank number one in the private space.

*\*Please note that here NPS means National Pension Scheme.*



Moving on to the next question from Mr. Kaushik Shahukar. This is on Gen AI and so on. This question I have answered in length. Suffice to say that we will continue to invest in this space.

The question from Mr. Dinesh Bhatia on share split has also been addressed by Chairman. As far as this question on BSE and why we don't get to see certain metrics, we do regularly share our financial information on both stock exchanges and if there is anything further that we need to take it up with them, we will certainly do so.

Moving on to Mr. Reddappa Gundluru, his suggestion has been that we maintain a good customer relationship. This is something that is very important to us and we endeavor to do that. This is one of our key focus area, so that there is renewal business also that comes in and persistency is very much under control. On strategy to improve profitability, we have many levers to improve profitability right from balanced product mix to seeing how we can sell more protection and longevity protection products, how we can reduce costs and so on. In terms of improving persistency, that's something that I have already covered. Also, the questions on investment in AI is something I have covered. On a number of policies, new policies that we have done online, our direct channel, including online, has contributed 11% to our distribution mix. As far as the question on claim settlement ratio is concerned, our overall claim settlement ratio is 99.8%. The retail claim settlement ratio is 99.7%.

The next question from Mr. Ravi Kumar Naredi, on current market value of banks' investment, the bank holds slightly over 50%. The market value would change on a daily basis since we're a listed company. As far as our equity investment in shareholder fund is concerned and what is the cost at current market value, our shareholder fund does invest in portfolio of equity shares and there are daily NAV's that are calculated in terms of value of those investments.

Mr. Manoj Kumar Gupta has talked about how we face competition. We are amongst the top three insurers, and actually our market share has expanded 70 basis points. This is from around 10% to 11.1% and by 30 basis points to 15.7%. This is in the private sector. So, we are doing fairly well even at an overall industry level and we continue to double our numbers over a four, to four-and-a-half-year period. How can we be 3x from today by 2030? What is the company's plan? Like I mentioned to you, we are looking at doubling every four and a half years and in multiple



cohorts of the past four years we have demonstrated that. On the plan to expand subsidiaries, I have already covered this. On plans for children, mothers and so on, we do have several plans covering exactly this. And more recently, we are looking to further make inroads into this through our product, Ujjwal Bhavishya Proposition, which provides triple protection. This is benefit on debt, future waiver of premiums and maturity. On our plan to attract customers in remote areas of India, you will be happy to note that tier 2 and 3 markets now contribute two third of our business in terms new business APE (annualized premium equivalent) and three quarters of our business in terms of number of policies sold. So, we have more than made inroads into tier 2 and 3 and the growth in tier 2 and 3 naturally is faster than tier 1. Also, the new branches that we have added are mostly in tier 2 and 3 geographies. On amount of unclaimed lying with us, this was approx Rs 27 crore as of March 31, 2025. The Company does take several steps to try and find the customers, get their bank accounts, engage with them, to be able to repay them.

The next question from Mr. Hiranand Kottwani, what is our stance on mis-selling, anti-corruption, etc? We do have very robust processes and sales practices to reduce mis-selling, and also look at regular trainings to employees, our partners, and emphasis on right-selling. How many sexual harassment cases? 65 cases which are now closed. And also, we do several trainings and sensitization measures to reduce incidents. How do we unlock value from subsidiaries? I've covered that already. And how HDFC Re will help improve international footprint, that also I have covered in terms of reaching out to the Indian diaspora.

Moving on to Mr. Tamal Kumar Majumdar, the expectation for remaining part of FY'26 and Outlook that has been covered by Chairman. In terms of expectations, our margins are expected to be range-bound. Any uplift in margins in the event of a good macro situation, we will want to invest in technology as well as into our agency business. Against Q1 of FY25, the numbers we just released, our margins expanded from 25% to 25.1% and we also saw a significant market share increase of 70 basis points. On negative impact of surrender value impact, we have called this out specifically on new business margin that was restricted to 10 basis points last year and at 30 basis points in terms of the NBMs that we shared as of yesterday for quarter one. In terms of legal steps for GST demand, we have received an order confirming the tax demand of Rs 942 crore, and we believe that we have a very strong case against this and we have disclosed



this as part of our contingent liability. In terms of increase in number of branches over the past 24 months, we have expanded our branch network. We've added over 200 new branches and our total branch count stands at 658 as of 30<sup>th</sup> June. In terms of expectation from international re, our five-year plan, I have briefly covered this and we will continue to engage with the Indian diaspora to be able to give both dollar-denominated products through our gift city as well as local reinsurance agreements. On why advertisement and promotion has gone down, this is with the HDFC Bank and overall as well, while the company continues to build brand visibility and create awareness, however the lower spend is aligned with the planned cost rationalization throughout the year. We have also invested, like I mentioned, heavily in branches, so the touch points still remain with the customer, however of a slightly different nature. The status of IL&FS bonds, these units are still illiquid. We have not seen any meaningful volumes on the exchanges. I have covered the point about the sexual harassment cases and the 16 pending cases. Now of that, 13 cases were open at the end of the year. These are closed by end of quarter one FY'26 and three are work in progress to be closed out very shortly. On the current status on data leakage, any legal case, etc., and financial loss to customer, this is something that we have reported very openly and also the unauthorized exploitation was confined to a specific identified issue. The issue has been promptly addressed and remediated. Also, HDFC Life initiated an InfoSec assessment and data log analysis as immediate measures. As far as legal status, including any other punitive measures. So that is something that we are fortunate is under control and is available with the legal teams. On HDFC Bank commission share is 68%. What is the plan to reduce dependency? So, HDFC Bank overall as a percentage of APE is around 50% and we will continue to grow our other channels to bring down the overall dependence on any one channel, not specifically the bank, but also any one channel. A diversified distribution mix of more than 500 partners is really an ideal outcome. We are at about 300 partners as of today. And I've also talked about agency and direct and the investments that we are making in order to grow these channels. On name usage fees have increased by 72%. Whether the bank has increased the NUF, is there any cap for the fees and the maximum amount calculation, etc. So this has increased by 72% as the previous year number for the HDFC Bank was only for nine months because of the merger that happened on 1st of July. So the total amount of name usage fee for FY'23 was Rs 241 crore and hence the increase is only 12.4% in line with



business growth. There has been no change in the rate of name usage fees and the cap, the current cap for name usage fees is Rs 300 crore. In terms of status of income tax orders 2020 and 21, our Company has filed appeals before the CIT.

Moving on to Mr. Om Prakash Kejriwal on continuing to do virtual AGM. Yes, we will. We have noted that. And also he had a question on the GST case, which I have answered on suggestions for CSR for drinking water near villages and betterment towards cancer patients. We continue our efforts through our CSR initiative called Swabhiman. A lot of details are there in our annual report.

Moving on to Mr. Gagan Kumar, how much shares transferred to IEPF till now? So Investor Education & Protection Fund, we transferred 25,685 equity shares. While the amount of unclaimed dividends stood at Rs 5.65 lakh rupees. Any life policy which benefits the shareholder? We have launched several and I have also given names of some of the newly launched policies. I think these would be for the benefit of public at large but also our shareholders. How many total branches? So, I have mentioned that as well as our plan of opening new branches and especially focus on tier two and three. And finally, I want to mention in terms of current liabilities. He has asked to explain why annuities due has increased threefold from 567 to 1577, and what we are doing to ensure that senior citizens get the pension money without fail. Our annuities due include annuities payable to policyholders as per the annuity schedule. Similar to pension, our payouts are made post receipt of life certificate from the policyholder. This is a requirement of every life insurance company. The major reason for increase in annuity from five crore to 15 crore is majorly because of pending receipt of life certificate from respective policyholders. We have several touch points to ease the interaction between the senior citizen and the company to upload their life certificates or to hand it over to us. Under Unit Link plans, usually customers choose the fund allocation they want to invest the money in. Under traditional plans, the funds are mostly invested in central and state government securities. As regards getting pension due, yes, absolutely. This is number one priority so that we pay all our customers as per the contractual obligations that the company has.

Couple of more questions that came in towards the end. Mr. Anil PAREKH, what is the possibility of a physical meeting for shareholders?





As many of you have suggested, virtual meetings ensure that there is a larger reach and that is something that we will keep in mind.

Ms. HS Patel talked about key drivers that was covered by our Chairman, also in terms of the outlook for the sector. Do we expect higher dividend payout? Our dividend payout is as per our stated criteria, taking into account how much solvency the company has and so on and the same is available on our website. And we do have a consistent dividend policy. And we endeavor to judiciously balance rewarding shareholders through dividends while supporting future growth and long-term interests, as well as those of our policyholders. Out of 74 products, how many are profitable? All our products are profitable. We stay away from writing products that are loss-making from the start. On the share of our 61st month persistency, very happy to share that this improved by 10 percentage points from 53.5% to 63.5% from FY'24 to FY'25.

Mr. Yashpal Chopra on 100% FDI, I've covered this. I've also covered on current market share and also covered steps taken for fraud detection. As far as attrition rate is concerned, this has improved. And we ended FY'25 at a voluntary attrition of 33.4% and an overall attrition of 45.1%. And this has steadily been coming down. On gender ratio for employees, women comprise 28.2% of our workforce, and our gender ratio has improved by 10 percentage points over the past decade. On lot of unrelated expenses in shareholders operating expenses schedule, our general office expenses contain expenses that our regulator says should not be borne by the policyholders and thus we are required to charge it to shareholders' account. Bonus to shareholders that has been covered by our Chairman.

Moving on to Mr. Himanshu Trivedi on employee strength in the organization. Our closing headcount was 37,526 as of 31st of March 2025. On capex programs, I have covered that in terms of our multi-year technology transformation initiative. Our leading competitor and what are other players looking like? There are 27 players in the life insurance market. We operate in open architecture setup across all partners, and we do compete at arm's length. Our endeavor is to continue to remain amongst the top three in the life insurance space in India. Future plans of the Company have been answered. How much is currently spent on CSR in the current year? Rs 11 crore under various schemes. On women empowerment, I've talked about gender ratio. We also have several initiatives like enabling careers so that there's some flexibility on





development for women, on learning programs, workshops on personal branding, financial literacy. We also have ecosystem support, post-maternity transition, surrogacy leave, travel assistance and so on. We also try to inculcate a bias-free culture, whether from a gender or any other kind of a metric from a minority lens.

Moving on to Mr. Rishikesh Chopra, how many clients were added? We covered around 5 crore lives in FY'25. On product mix, unit linked were 39%, non-par savings at 32%, participating products at 19% and term and annuities at 5% each. There was a recommendation to consider CSR for senior citizens. As part of our CSR program, we do already cater to several senior citizens as beneficiaries of these programs.

The last speaker was Mr. Rajendra Sheth and what are we doing to grow faster? We have covered this as part of our future strategy. That brings the end of all the questions.

**Chairman** Thank you, Vibha and thank you shareholders for your very active participation, for your very kind words and good wishes. Before we close this meeting, I need to make a few announcements. Those shareholders who have not cast their votes on the resolution set forth in the AGM notice may do so now, as the e-voting platform will be available for 30 minutes after conclusion of this meeting. E-voting results along with the Scrutinizer's report will be declared and submitted to the Stock Exchanges within two working days from the conclusion of this meeting and shall also be disseminated on the company's website, which is [www.hdfclife.com](http://www.hdfclife.com). I authorize the Company Secretary to receive and declare the e-voting results and inform the same to the Stock Exchanges. The resolutions as set forth in the AGM Notice shall be deemed to be passed today i.e. July 16, 2025, subject to receipt of the requisite number of votes in favour. Finally, let me thank each and every one of you for your unstinted support and trust over these last 25 years. Let me wish all of you and your families the very best of health and happiness in the year ahead. With your permission, I now call this meeting to an end. Thank you very much.

The meeting concluded at 4.39 pm (IST) (including time taken for e-voting of 30 minutes post conclusion of the proceedings).



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