



“Niva Bupa Health Insurance Company Limited
17th Annual General Meeting”

August 26, 2025



MANAGEMENT: **MR. C. B. BHAVE – CHAIRMAN – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**
 MR. KRISHNAN RAMACHANDRAN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
 MS. GEETA GOEL – INDEPENDENT DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
 MR. MILIND GAJANAN BARVE – INDEPENDENT DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
 MR. MOHIT GUPTA – INDEPENDENT DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
 MS. PENELOPE RUTH DUDLEY – NON-EXECUTIVE DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
 MR. DAVID MARTIN FLETCHER – NON-EXECUTIVE DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
 MR. CARLOS JARABO – NON-EXECUTIVE DIRECTOR – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
 MR. VISHWANATH MAHENDRA – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
 MR. ANKUR KHARBANDA – EXECUTIVE DIRECTOR AND CHIEF BUSINESS OFFICER – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
 MR. RAJAT SHARMA – COMPANY SECRETARY AND COMPLIANCE OFFICER – NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Moderator: Ladies and gentlemen, we are live now, over to you Chairman Sir.

C. B. Bhav: Dear shareholders, good afternoon, it is 2.30 pm Indian Standard Time. On behalf of the Board, I welcome you all to the 17th Annual General Meeting and the first shareholders meeting after the company's successful IPO. As stipulated in section 103 of the Company's Act 2013, we have the requisite quorum present to conduct the proceedings of this meeting.

I accordingly call this meeting to order. Now, the proceedings of this AGM will be deemed to be conducted at the registered office of the company. The meeting is held through video conferencing or other audio-visual means in compliance with the provisions of the Company's Act 2013, read with the rules made there under.

Securities Exchange Board of India, Listing Obligations and Disclosure Requirements Regulations 2015, in other words, SEBI Listing Regulations. General Circular No. 20 of 2020, dated May 05, 2020, read with the subsequent circulars issued by the Ministry of Corporate Affairs from time to time, including the latest General Circular No. 09 by 2024, dated September 19, 2024.

The circular dated October 3, 2024, issued by the Securities and Exchange Board of India and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations, including any statutory modifications or re-enactments thereof for the time being in force. Before we begin the proceedings, I take this opportunity to introduce to you the Directors of the company attending the AGM through video conference.

After introducing myself, I will request my fellow Director members attending this meeting to introduce themselves one by one to the shareholders of the company by stating your name, designation at the board and the place from which you are attending the meeting. To begin, I am Chandrashekhar Bhaskar Bhav, serving as the Non-Executive Independent Director and Chairman of the company. I am also a member of the Nomination and Remuneration Committee.

I am joining this meeting from the city of Palo Alto in USA. I will now request Mr. Krishnan Ramachandran to introduce himself.

Krishnan Ramachandran: Thank you sir. Good afternoon everyone. I am Krishnan Ramachandran, Managing Director and CEO of the company. I am a member of the Stakeholders Relationship Committee, CSR, ESG and Climate Change Committee and the Risk Management Committee. I am joining this AGM from the corporate office of Niva Bupa in Gurugram. Geeta, over to you.

Geeta Goel: Good afternoon. This is Geeta Goel. I am an Independent Director on the Board of Niva Bupa and I am also the Chairperson of the Nomination and Remuneration Committee, the CSR, ESG and Climate Change Committee as well as the Risk Management Committee. I am also a member of the Audit Committee and the Stakeholder Relationship Committee. I am joining this AGM from Delhi. Over to you Mr. Barve ji.

- Milind Gajanan Barve:** Good afternoon. I am Milind Gajanan Barve, Independent Director on the Board of the company. I am acting Chairman of the Audit Committee and joining this AGM from Chicago, USA. Thank you.
- C. B. Bhawe:** Mr. Mohit Gupta.
- Moderator:** Mohit sir, you are on mute. Please unmute yourself.
- Mohit Gupta:** Thank you. Good afternoon. I am Mohit Gupta. I am an Independent Director on the Board of the company and I am joining this meeting from Gurugram, Haryana.
- C. B. Bhawe:** Ms. Penelope Ruth Dudley.
- Penelope Dudley:** Good afternoon. I am Penelope Ruth Dudley, a Non-Executive Director of the company. I am the Chairperson of the Stakeholder Relationship Committee and a member of the Risk Management Committee. I am joining this AGM from London in the United Kingdom. Thank you.
- C. B. Bhawe:** Mr. David Fletcher.
- David Fletcher:** Good afternoon. I am David Martin Fletcher, Non-Executive Director of the company. I am a member of the Audit Committee, the CSR, ESG and Climate Change Committee and the Risk Management Committee. I am joining this AGM from Essex in London. Thank you.
- C. B. Bhawe:** Carlos Jarabo.
- Carlos Jarabo:** Good afternoon. I am Carlos Antonio Jaureguizar Ruiz Jarabo, Non-Executive Director of the company and I am a member of the Nomination and Remuneration Committee and Investment Committee and I am joining this AGM from London, United Kingdom.
- C. B. Bhawe:** Vishwanath Mahendra.
- Vishwanath Mahendra:** I am Vishwanath Mahendra, Executive Director and Chief Financial Officer of the company. I am a member of the Risk Management Committee and I am joining this AGM from our corporate office in Gurgaon. Thank you.
- C. B. Bhawe:** Mr. Ankur Kharbanda.
- Ankur Kharbanda:** I am Ankur Kharbanda, Executive Director and Chief Business Officer of the company. I am joining this AGM from the corporate office of Niva Bupa, Gurgaon.
- C. B. Bhawe:** Thank you everyone for the introduction. Apart from the Board of Directors, we also have with us Mr. Rajat Sharma, Company Secretary and Compliance Officer of the company. He is participating in this AGM from the corporate office of Niva Bupa in Gurgaon.
- Mr. Shrawan Jalan, Partner at M/s S.R. Batliboi & Co, LLP, Chartered Accountants and Ms. Neena Goel, Partner at M/s T.R. Chadha & Company, LLP, Chartered Accountants, joint statutory auditors are attending this meeting from their respective locations. Mr. Ranjeet Pandey

of M/s. Ranjeet Pandey and Associates, Practicing Company Secretaries, Secretarial Auditor of the company for financial year 2024-25 and the Scrutinizer for this meeting is attending the meeting from his office in New Delhi. The senior management of Niva Bupa is also participating in this meeting through video conference.

I thank all the members for joining this meeting through VC, OAVM. As this meeting is being held through VC or OAVM, the facility for appointment of proxies is not applicable. Hence, the attendance slips, proxy forms and route maps have not been provided as part of the notice of the AGM in line with the circulars issued by the MCA.

The statutory registers, the annual certificate on the implementation of the employee stock auction scheme under SEBI regulations 2021 issued by the secretarial auditors and other relevant documents are available for members' inspection during the AGM at the National Securities Depository Limited e-voting system. I will now begin my formal address to the shareholders. It is a great honor for me as the Chairman of the company to address you.

The company achieved a significant milestone this year with the successful launch of its initial public offering in November 2024. I welcome all the shareholders, especially the public shareholders to this meeting. The Indian insurance market witnessed a steady growth and in the financial year 2025 with the industry expanding 6.2% over last year to 3.08 lakh crores. The health insurance segment including the personal accident segment emerged as a key growth driver commanding the largest share of insurance industry with 41.4% of the total market.

In the financial year 2025, the segment grew by 9.1% to 1.27 lakh crores. The Indian health insurance industry is poised for deeper market penetration and for making a bigger economic impact. This momentum is being driven by a combination of progressive regulatory reforms, growing consumer awareness and the rising cost of health care, all of which have positioned the health insurance as a critical financial safeguard.

Your company has seen stellar growth in its gross written premium from INR4,073 crores in the financial year 2022-23 to INR5,607 crores in the financial year 2023-24 and closing the current year 2024-25 with INR6,762 crores. For the current year, the company had a profit after tax of INR213 crores and closing AUM of INR8,175 crores with 30.3% of the investment portfolio in government securities. We currently have a 9.4% share in the retail health market.

Your company executed a strong multichannel growth strategy with premium from bank assurance growing by 24%, broker channel by 37% and agency by 12% on year-on-year basis. We take pride in an excellent digital ecosystem that electronically delivers 99.9% of new policies applied via website and mobile applications. 88.3% of policy renewals are done without any human intervention.

Our digital first approach achieves a happy meeting ground of greater customer experience in a cost-effective way. The company's solvency ratio strengthened to 3.03 in the financial year 2024-25 from 2.55 in the financial year 2023-24. Trust is paramount in our industry and claim settlement remains the most critical aspect of the trust. Your company received 10,28,000 claims during the year as against 7,04,000 received in the previous year, an increase of around 46%.

For several years, our claim settlement ratio has stayed above 90%, underscoring our commitment to honoring the promises we make.

We ended the financial year 2024-25 with a claim settlement ratio of 92.4%. Health insurance constitutes the largest and the fastest growing segment of India's non-life insurance sector, representing nearly 40% of the general insurance market. This dynamic landscape has been significantly influenced by two major waves of regulatory reforms. The first wave focused on simplifying business operations, introducing market-based mechanisms, principles-based regulations, and measures such as single limit on management expenses and a use-and-file product development approach.

These changes fostered ease of doing business, encouraging innovation and competition. The second wave centered on the consumer, emphasizing transparency and trust. Regulations now mandate higher service standards, clearer disclosures like customer information sheets and robust claims review mechanisms. These initiatives aim to ensure that policyholders remain at the heart of the insurance ecosystem and experience seamless and fair claim settlement.

During the year, your company launched RISE, a new health insurance product with innovative features like Flexi-Pay, Return, Smart Cash, and unlimited digital consultations targeted at the relatively lower-income Indian family. Your company empowers and supports over 20 million lives with confidence to access the best healthcare under 28,68,000 policies issued during the year. Out of all the claims processed, 86% cashless claims were processed in less than 30 minutes. Your company believes that our greatest strength remains our people.

I am proud that your company has been named a great place to work for the fifth consecutive year in a row. Your company established India's first branch fully managed by employees with disabilities, demonstrating our commitment to meaningful inclusion. We were recognized by the Ministry of Social Justice and Empowerment at the Rashtrapati Bhavan for our initiatives in disability inclusion. These accolades underline the inclusive, collaborative, and innovative culture we have cultivated at your company.

Coming to the business of the meeting, the notice of this AGM, dated July 22, 2025, along with the annual report of the company for the financial year 2024-25, was sent within the statutory period to all the shareholders whose email addresses are registered with the company or KFIN Technologies Limited, our registrars and share transfer agents, or the depository participants, and a notice to that effect was also published in the newspapers.

In terms of Regulation 36(1)(b) of the SEBI Listing Regulations, shareholders whose email addresses were not registered with their Demat account, letter containing the web link and exact path of the notice and the annual report, was sent to them through registered post. The notice of this AGM and annual report of the company is also available on the website of the company, the stock exchanges where the equity shares of the company are listed, namely the BSE Limited and the National Stock Exchange of India Limited, and on the website of e-voting agency that is NSDL.

With your permission, I shall now take the notice convening this meeting as read. In terms of the provisions of the Act and Secretarial Standard-2 on general meetings, only the qualifications, observations or adverse remarks of the auditors on the financial transactions or matters are required to be read out at the meeting of the members.

The Joint Secretarial Auditors report on the financial statements for the financial year ended March 31, 2025, do not contain any qualifications, observations or adverse remarks. Accordingly, the said reports are not required to be read at this meeting. The Secretarial Auditor report for the financial year ended March 31, 2025, states that the meeting of the Board of Directors of the company for consideration and approval of financial results for the quarter ended September 30, 2024, was held on November 25, 2024, that is after due period of 45 days from the closure of the quarter ended on September 30, 2024 and accordingly, the National Stock Exchange of India Limited imposed a fine on the company for non-compliance of Regulation 51 of SEBI Listing Regulation.

The company thereby submits that as per the SEBI Listing Regulation, the financial statements for the debt segment for the quarter ended September 30, 2024, were required to be submitted to the National Stock Exchange of India Limited by November 14, 2024. Due to the company's preoccupation with the IPO process, the company was unable to submit the financial statements within this related period. The said financial statements were submitted to NSE on November 25, 2024, post obtaining approval from the Board.

The company received a letter from NSE dated January 1, 2025, levying a fine of INR47,200. The company has duly deposited the said fine on January 10, 2025. Before we proceed further, I would like to inform you that in terms of the provisions of the Companies Act 2013 and SEBI regulations, the company has provided a remote e-voting facility to its members for the following items of business to be transacted at the AGM during the period commencing from Thursday, August 21, 2025 at 9:00 AM Indian Standard Time to Monday, August 25, 2025 at 5:00 PM Indian Standard Time.

The e-voting is being made available to all the members after the conclusion of this meeting who have not cast their vote earlier through remote e-voting can now cast their votes through e-voting module made available by NSDL within the 15 minutes window available after the end of this meeting. Members are requested to ensure that you have gone through the e-voting instructions. For any issues, the members may reach out to NSDL on the helpline numbers listed on page 11 of the notice.

Now, I propose that we take up the business of the meeting seriatim in the order set forth in the AGM notice.

Ordinary Item, Item Number 1 to receive, consider and adopt the audited financial statements comprising the balance sheet, revenue account, profit and loss account, receipts and payments, account of the Company for the financial year 31, 2025, together with the notes to financial statement, reports of the Directors and auditors thereon.

Item 2, appointment of a director in place of Mr. David Martin Fletcher, who retires by rotation and being eligible, offers his candidature for reappointment.

Item Number 3, appointment of a Director in place of Ms. Penelope Ruth Dudley, who retires by rotation and being eligible, offers her candidature for reappointment.

Item Number 4, appointment of M/s. Nangia and Company LLP Chartered Accountants as one of the joint Statutory Auditors of the Company.

Special business,

Item Number 5, appointment of Mr. Milind Gajanan Barve as an Independent Director of the Company.

Item Number 6, appointment of M/s. Ranjeet Pandey and Associates, Company Secretaries as Secretarial Auditors of the company.

Item Number 7, payment of remuneration in the form of profit related commission to Ms. Geeta Dutta Goel, Non-Executive Independent Director.

Item Number 8, payment of remuneration in the form of profit related commission to Mr. Mohit Gupta, Non-Executive Independent Director.

All resolutions are ordinary resolutions to be passed with simple majority except Resolution Number 5, which is proposed to be passed as a Special Resolution.

The Board has appointed the Scrutinizer for conducting the e-voting process in a fair and transparent manner and to scrutinize the votes cast through remote e-voting and voting in the AGM.

The consolidated report of the Scrutinizer along with the results declared shall be hosted on the Company's website and submitted to the stock exchanges where the equity shares of the company are listed, that is BSE Limited and National Stock Exchange of India Limited and on the website of NSDL and shall be displayed at the registered office of the company.

I hereby authorize Mr. Rajat Sharma, Company Secretary of the Company on my behalf to declare the results of the e-voting. The results will be announced within two working days from the conclusion of the meeting that is on or before Thursday, August 28, 2025.

Now, I would like to invite the speaker shareholders who have registered themselves to ask questions, express their views, give suggestions regarding the Annual Report of the year, operations and financial performance of the company and related matters.

The Company reserves the right to restrict the number of speakers. The answers to all the questions will be provided by the Managing Director and CEO at the end of the question and answer session. We have also incorporated a dedicated chat box that enables members to submit their queries directly.

For the members who are not able to speak at the meeting, we request them to share their queries at investors@nivabupa.com. We will address the same in a timely manner. I now request the moderator to announce the general instructions for the speaker shareholders and proceed with the question and answer session. Thank you.

Moderator:

Thank you, sir. Before proceeding with the question and answer session, we would like to announce guidelines for effective shareholder participation. During the question and answer session, the opportunity to speak shall be given one-by-one. Speaker shareholders are requested to keep their questions brief and on matters related to the AGM notice, Annual Report and the Company operations and other related matters.

Request that speaker shareholders may ask questions around Company's financial performance and Annual Report. Any other query shall be responded separately. Shareholders are requested to switch on their camera and speak. Please mention your name and the location from where you are joining. However, if any speaker shareholder is unable to turn on their video, the speaker shareholder shall continue through audio mode.

We request the speakers to use earphones so that they are clearly audible and any noise in the background is minimized. Speaker shareholders may note that this meeting is being recorded. Given the paucity of time, each speaker shareholder will have three minutes to speak.

A timer will sound 30 seconds before the end, after which the connection will close automatically to ensure equal time to all.

Now I invite our first speaker shareholder, Ms. Gauri Sharma, to kindly accept the prompt on the screen, turn on your video and audio and proceed with your question. Ms. Gauri, request you to unmute yourself and proceed with your question.

Gauri Sharma:

Respected Chairman of the Board and Board members present. Greetings to everyone. I am Gauri Sharma and I represent youth of this nation and also a proud shareholder of the Niva Bupa. On the outset, I congratulate you on Niva Bupa's performance in the previous financial year. Thanks for providing me an opportunity to speak at the AGM.

I would like to keep my questions in brief. The first one is, AI is the future of business. It is going to impact every segment of business and its processes in the very near future. How ready the company is to deal with AI and what impact would AI have on the Company's performance and market approach in future?

The second question is, what steps the Company is taking to improve its employee gender distribution ratio?

And the third one is, what steps the Company is taking to ensure fair and equitable treatment to specially abled employees? Thank you.

Moderator:

Thank you. Now I invite our next speaker shareholder, Mr. Nand Kishore Paliwal to kindly accept a prompt on the screen. Please turn on your audio and video and proceed with your question.

Nand Kishore Paliwal: Good afternoon everyone respected Chairman and Board members, I am Nand Kishore Paliwal from Delhi. I hope all the Director, Management and employees are in good health. I would like to thank the employees for their hard work, dedication, due to which the Company has witnessed good growth. I pray that they continue to work hard so we can reap the benefits. First of all, I would like to thank the Company's Secretary for sending me all copies of the Annual Reports.

So thanks to him and his team. I support all the Resolutions. I have a few questions. Number one, the Company has declared profit in financial year 31st March 2025. When will the dividend be distributed? Number two, the Company has approximately INR8000 crores in assets under Management as of the financial year ending 31st March 2025 from which it is earning an annual rate of around 7.4. What steps should the Company take going forward in the growth period? Since the company IPO, the company's statutory solvency ratio has improved. However, this is being maintained primarily through shareholder contribution. Does the company have any plan to utilize the existing solvency to promote future growth? These are my three questions.

Moderator: Thank you. Our next speaker shareholder, Ms. Prabha Paliwal, who has registered as a speaker, however, not joined. Moving further, now I invite Mr. Kumar Makhija to kindly accept the prompt on the screen. Turn on your audio and video and proceed with your question.

Kumar Makhija: Respected Chairman and distinguished Board members, good afternoon everyone. I am Kumar Makhija and a proud shareholder of the esteemed organization. I extend my congratulations to the Board members and the Management with a stellar financial result. It gives me a pleasure to speak to you.

Without taking much of a time, I would like to ask two questions. Increase in the health insurance premium are ongoing issues. However, addressing these issues with the customers, especially with the senior citizen, that is question one.

Question two, what is the likely impact of changes in the GST rates? That's it. Thank you.

Moderator: Thank you. Now I invite our next speaker shareholder, Ms. Shweta Rallagudem, to kindly accept the prompt on the screen. Please turn on your audio and video and proceed with your question. Ms. Shweta?

Shweta Rallagudem: Members of the Board, I am Shweta Rallagudem, a proud shareholder of the Company. I am from Hyderabad. I have a few questions. First one, consumers are choosing digital more and more. How is this trend playing up for NBHI for their direct business? Second one, Niva Bupa since transition from Max has become quite a known brand in short span.

How do you track this and what gives you confidence that brand transition is a success? Third one, how do you see industry campaigning impacting health insurance demand in the market? Do you see the same impact association of mutual funds in India? Thank you.

Moderator: Thank you. Now I invite our next speaker shareholder, Mr. Subhash Wadhwa, to kindly accept the prompt on the screen. Please turn on your audio and video and proceed with your question. Mr. Subhash kindly unmute yourself and proceed with your question.

Subhash Wadhwa: Hello, I am audible?

Moderator: Yes, sir. Please proceed.

Subhash Wadhwa: Respected Chairman and Board of Directors, good afternoon. My name is Subhash Wadhwa and I have joined from New Delhi. I first of all congratulate Chairman sir and entire management of Niva Bupa for the success of initial public offer of the company. Our sectoral department under the leadership of Rajat sir is very proactive and I am happy that we get response from them quickly. Thanks for confirming my name as speaker. I support all the resolution of the company. I want to know from Chairman sir how the company is planning to grow its business in the coming 3 years, 4 years of time. Thank you, sir.

Moderator: Thank you. Now I invite our next speaker shareholder, Mr. Manjit Singh, to kindly accept the prompt on the screen. Turn on your audio and video and proceed with your question.

Manjit Singh: Am I audible?

Moderator: Yes, sir. Please proceed.

Manjit Singh: Joining this meeting with Niva Bupa management team, Sectoral team and my co-shareholder. Sir, you all are sitting on your own stage and the name slip or sign board in front of you, you are sitting on it or wherever you are sitting. Your Company Secretary has not told our people that what is our speaker number. We have opened your AGM, but we do not know when we will join the speaker number. Bupa Group, along with Board and Fettle tone LLP is also a shareholder with you. Our old name was Max Bupa. So, what guarantee would you like to give to the board that you will not change your name in the coming time?

Our Promoter's holding was 88.98% after the IPO was 73.37%. You sold your share. After selling that share, how much has increased in the company's business and how many new employees have joined us. If you tell us a little about this, then we will have knowledge about the company. The total assets as of 31st March within 2024 INR6197.87 crores and prior to that in 2023 till 31st March it was INR3876.57 crores and in 2022 same figures were lower than this.

So, these figures are projected to bring the IPO. Who are our Secretarial Auditors and auditors with us tell us a little about this. Are these figures projected to bring the IPO? Is this a fact or a deception, tell us about this. We were behind in the other income of INR220.79 crores. In that, we came back to INR155.42 crores. Sir, these figures are brought to bring the IPO. How does it happen? Our final cost was INR26.47 crores.

This time it was INR63.66 crores. Sir, when will we see our EPS, basic EPS is only INR1.22. How will this increase in the coming quarters? One quarter of 2025-26 is over. What are the plans for the next three quarters? If you tell us a little about this, we will get more information about the company. These figures are projected towards the total income INR4118.63 crores, before that it was INR2859.24 crores. So much difference.

These things were done to bring the IPO. How did it happen? Sir, tell me one thing. If we have to give money to someone and in 2024 you are showing INR250 crores in the balance sheet. In

2023, you are showing INR250 crores. In 2022, you are showing INR250 crores. In 2021, you are showing INR250 crores. So what is this?

We just give interest and come. We have invested money in this, borrowing never increases or decreases. How did you invent this fixed price model? What to ask about corporate governance? Our company BSE and NSE are our listed entity and our BSE code is 544286. Niva Bupa the symbol which is there they have not maintained the dignity of that, neither they shared the speaker number to any shareholders.

Moderator: Mr. Manjit the team allotted to you has been elapsed.

Manjit Singh: Please give us time no problem and your CS sir he is working from his house, 24 hours he is working. Our share price sometimes it goes high.

Moderator: I am sorry to interrupt you again sir. The time has elapsed the allotted time to you. I request you to kindly write the further questions at the mentioned email ID.

Manjit Singh: Please before going let us know about the borrowing the money which we have to give why it always remains in INR250 crores. Whatever we give it remains INR250. Please do tell us about this.

Moderator: Thank you so much. Now I invite our next speaker shareholder, Mr. Gagan Kumar, to kindly accept the prompt on the screen. Please turn on your video and audio and proceed with your question.

Gagan Kumar: Am I audible?

Moderator: Yes, sir. Please proceed.

Gagan Kumar: Yes, I am Gagan Kumar. I am joining this meeting from Delhi. First of all, I would like to...

Manjit Singh: Am I audible? My talk was incomplete. You gave me another chance. This is a very good thing. What is next for you?

Gagan Kumar: Now can I speak?

Moderator: Yes, sir. Please proceed.

Gagan Kumar: Madam, what kind of disturbance is coming in the meeting? You are announcing someone else's name. Someone else is speaking. Anyhow this can be a technical glitch. My name is Gagan Kumar. I am joining this meeting from Delhi. And after listing this is the first AGM I welcome you, but at the same time, I would like to say that after listing first AGM there is no welcome of an investor.

Investor you have given one number in your company on the balance sheet, what answer you get from there is that you can mail anything you want to say. Sir, the kind of segment we are in, our insurance company, if we also call our clients that we want to give you this plan, we want to give you that plan and they tell you to mail it. We don't have time to talk to you.

So, as far as this kind of communication gap should not be there between the shareholder and the company. The second thing, sir, as far as the question is concerned, the two questions I had, Mr. Kumar Makhija was your previous speaker. He has put both the questions regarding me in front of you. So, I would like you to answer that. And try to end this communication gap. You are an investor, a shareholder of your company. I am not able to understand what kind of corporate governance it is. Sorry to say at your first AGM. Thank you for the opportunity.

Moderator: Thank you. Our next speaker shareholder, Mr. Sandeep Singh, who have registered as a speaker, however, not joined. Moving ahead, our next speaker shareholder, Mr. Pradip Sood, who have registered as a speaker, however, not joined. Now I invite Mr. Gaurav Kumar Singh to kindly accept the prompt on the screen. Turn on your video and audio and proceed with your question.

Gaurav Kumar Singh: Hello, am I audible?

Moderator: Yes, sir, please proceed.

Gaurav Kumar Singh: Okay, respected Chairman sir, Board of Directors and fellow shareholders. Good afternoon to all of you. Myself, Gaurav Kumar Singh, joining this AGM from New Delhi. First of all, thank you so much for giving me the chance to express my views on this platform. Sir, I agreed with the previous speaker that there is a communication gap with the secretarial team and investors. So please look into it.

My question to the management are what is your capex plan for next two to three years? And what is your target amount to spend on CSR activities for current financial year? And what is the impact of GenAI and our business operation? And also, sir, what steps have been taken to improve the investor's confidence? As far as the agenda of this AGM is concerned, I support all the resolutions. I also wish to convey my greetings for the upcoming festive season.

Once again, I wish to thank you. In the end, I wish a bright future for the company and a great health for all of you. Thank you, sir. Jai Hind.

Moderator: Thank you. Now I invite our next speaker shareholder, Mr. Atanu Shah to kindly accept the prompt on the screen. Turn on your video and audio and proceed with your question.

Atanu Shah: Have a good day. I, Atanu Shah, a shareholder of our Niva Bupa Health Insurance Company Limited. My respective Chairman, Sir Chandrashekhar Bhaskar Bhaveji from his US right now. And our managing director, our Ramachandranji. And all our Independent Directors present in this around the globe on their different times. For them, they are present in this time. Sometimes it is night, sometimes it is day anyhow.

Sir, my previous shareholder and also our Company Secretary, Mr. Rajat Sharma and his total team, those who sent me 268 pages Annual Report. Sir, I'm going to that page wise. But one thing, my previous shareholder already raised a number of queries and requests. And our chairman's speech related with our insurance, health insurance in India. It is very informative.

Sir, my question is related with, sir, what about demand of our Indian health insurance markets, sir? And that matter of, sir, page number 24, it is really very good, awards and recognition. Sir,

page group health, it is 32.31%. Do you have increase this area, group health? And its percentage of, what is its percentage inside percentage area? Gen Z for them. And sir, ESG's commitment....

Moderator: Mr. Atanu, we are unable to hear you.

Atanu Shah: So, my previous shareholder, I Atanu Shah, I already casted my vote. The matter of one, two, three, four and five it is matter of special and six, seven, eight. I already casted my vote, sir. Sir, I, one thing I wish to read one, Dr. H.P. Kanoriaji universal prayer, love and peace. Master, the art of our real friend, guide us in our daily activities and lead us fearless. We are marching ahead to make Bharat a world. Oh, God, never turn away from us.

Sir, it is our health, health-related health. It is ensuring our good health and good mind. Sir, I wish all every, and next year definitely we meet with good health. I wish a good health and good dividend. At least that matter of dividends concerned, we are standing the last resort of all transactions. So, sir, at least provide something us for, as we are here. Thank you very much. And thanks to our moderator. I, Atanu Shah, forwarding to our moderator. Thank you very much.

Moderator: Thank you. Now I invite our next speaker shareholder, Mr. Praveen Kumar, to kindly accept the prompt on the screen. Turn on your video and audio and proceed with your question.

Praveen Kumar: A very, very good afternoon to my respective Chairperson, respective Board of Directors, my fellow shareholder, myself, Praveen Kumar, joining this meeting from New Delhi. I have a few observations which I'd love to share with the entire house. Sir, after listing of our share, this is our first interaction with the management.

So, I wish the entire management team, each and every dedicated employee of our company, a happy, healthy and prosperous future. Coming down to my observation, thank you very much for your elaborate, in-depth address to the shareholder. Very, very informative.

Sir, if you see our respective Narendra Modiji initiate health insurance and under your leadership, our company is doing fantabulously well. The respect in the market, it is due to your leadership, dedication, devotion. And I'm so happy that I participate in the IPO and I got allotment.

I just want to keep them, the share, for a long, long time to come. Because this is the sector who are very, very bright and my investment will grow manifold. It is due to your hard work, dedication and devotion. Creating sustainable wealth creation. Due respect to my earlier speaker, I don't want to ask any question. I just love to compliment you.

I wholeheartedly support all the resolutions set out for the notice today. And one more thing which I love to add here is the communication between the company and the retail investor is fantabulous. Higher standard of corporate governance is maintained by our Company Secretary, Mr. Rajat Sharma and his entire team. I sent couple of questions and I got prompt reply that doubly assure us as far as our investment in the company is concerned, sir. God bless them all. At the end, sir, I just pray to the Lord that he will bless you with all the positivity.

So that along with the entire management team, you will take our company to the near height in the future. Wish you all the luck, all the best, sir. And it was memorable for your hard work to prepare this speech. Love to listen it and highly respected you for that notice. You are doing fantabulously well, sir. Thank you, sir. God bless you. Jai Hind, sir. Jai Hind.

Moderator: Thank you very much. That was the last speaker shareholder for today. Now, I hand over the proceedings to Mr. Krishnan Ramachandran. Thank you and over to you, sir.

Krishnan Ramachandran: Thank you. First of all, let me on behalf of the Board of Directors and the employees of the company, let me thank every speaker shareholder who came in and shared their thoughts and asked some very insightful questions. So, I will share my thoughts one-by-one in the order in which questions were asked.

The first question came from Ms. Gauri Sharma. Thank you, ma'am, for your questions. You had three questions. One is the role of AI. Second is, you know, our gender diversity as it exists and what our plans are. And lastly, about equitable treatment. Specifically, your question was around differently abled employees of the company.

Firstly, on AI, you know, I must tell you that your company has been using analytics or narrow AI or machine learning quite extensively so far. You know, across every element of the value chain, whether it's onboarding a new customer, assessing risk, serving the customer anywhere, anytime, renewing the customer or managing claims. We have deployed and matured, you know, a range of AI techniques to bring, you know, to bring business benefits for the company.

We are, of course, embracing the new generation of, what many refer to as maybe generative AI, even getting to artificial general intelligence. And there's a number of initiatives that we have underway in the company to more fully understand and embrace the technology for your company's benefit.

We have deployed this fairly extensively at this point on the customer side to improve the quality of our customer service. We are at an advanced stage of deploying this using a partner for both on the sales as well as on the customer side. And we hope to go live with this deployment next month itself.

And we have, perhaps in the most advanced way in the industry, deployed this suite of technologies when it comes to claims adjudication, which is the moment of truth as far as our business is concerned. So, yes, ma'am, we are very much on top of this trend. We are very much monitoring it. And we do want to embrace this for the benefit of our company.

On gender diversity, you know, we firmly believe that a diverse workforce is good for the company. There's enough evidence that supports this. Today, as things stand, our women to men ratio when it comes to gender diversity is 24-76. This has improved consistently year on year. And when I look at or segregate this diversity between sales as well as back office functions, we are much more diverse when it comes to the back office functions.

You know, close to 40-60, 40 women and 60 men. So much more diverse at the back end of our business. But sales is where we have the biggest opportunity. And as Mr. Bhave articulated, this

is something that we are working very hard on to improve the diversity of our employee force, especially when it comes to sales.

Lastly, again, Mr. Bhavé mentioned that we were recognized by the Ministry of Social Affairs for our program on employing differently abled people. We had set ourselves a target of 100 last year. We got to 70. But this is an area where we believe that we want to be an employer who provides equal opportunity regardless of ability. So this is a program that we started last year and you can be sure that we will strengthen and deepen what we do in this area.

So that addresses your three questions.

Mr. Paliwal, thank you for your three questions. The first one was on when do we intend to pay dividend? Second is what measures do we intend to take to improve the yield on our assets? And third, in terms of the excess solvency that we have, what is our outlook in terms of how we intend to deploy our equity capital?

Sir, to your point on dividends, as you know, we are in perhaps the largest secular opportunity that the country is faced with when it comes to health insurance. This is perhaps the most crying social need we have as a country. We are heavily underpenetrated as a market. Even as we stand today, only 55 million Indians have individual cover. We have been growing this part of our business very rapidly. And what we would like to do as much as possible is to use the funds that we have to capitalize on this opportunity to make investments to drive growth.

And I must say, Mr. Bhavé touched upon this, to fulfill our purpose substantially, which is to give every Indian the confidence to access the best health care. I believe that we are in a unique situation where we are a commercial organization. But in doing what we do, we do serve the nation in a very significant and impactful way. Indeed, we have a fantastic example in Bupa, a majority shareholder, who, not just in the manner of speaking, but in terms of how they are structured, only exists for customers.

So, sir, while we will certainly make sure that we take care of and address shareholder wealth, and there was a question or there was a comment about creating shareholder wealth, we are certainly committed to doing that. But we are committed to doing that in a way that we continuously improve and serve, in a socially impactful way, more and more Indians. So that, in some sense, addresses your question on dividend.

And also, we do intend to deploy our capital to fund growth, to capitalize on what is still a very significant growth opportunity and growth area for us. And we will do this in a responsible and valuable way. That has been the history so far and that will continue to be what we do.

Now, to your question on improving yield. Here, I must say that our philosophy on investments is always prioritized safety first. Making sure that we are, good custodians of both shareholder and policyholder funds.

While clearly we want to optimize yield, and in many ways, we did that by increasing the duration of our portfolio. When we felt that 2 years ago, we were in a declining interest rate

environment. And we believe that moving forward as well, we will be able to maintain yields, given what we have done in the last 3 years of maybe 7% or so.

But as I said, this balance always will come in favor of making sure that we prioritize safety. So yes, we are continuously optimizing for yield. But we will do so while making sure that we are good custodians of shareholder and policyholder money.

Mr. Kumar Makhija, thank you very much for your questions. You had two questions. One is on increasing health insurance premiums, specifically with respect to senior citizens. And second, what is being discussed around, GST, on health insurance premiums.

But before that, philosophically, I want to say that, as a company at a portfolio level, and I emphasize at a portfolio level, because specific age groups, specific products, specific geographies could see differences in what I'm about to say. But broadly, over the last few years, we have said, and we have executed that at a portfolio level, we will increase rates in the high single digit.

And the primary reason for doing this is, is we all know that medical inflation, as with other forms of inflation is very real. And in India, like elsewhere in the world, typically medical inflation runs a few percentage points ahead of consumer inflation. So for the last few years, we have been increasing rates by high single digit at a portfolio level.

And this is something that we will continue to do to make sure that we are able to negate the impact of medical inflation on senior citizens. So this translates into what we execute on in terms of premium revisions for senior citizens as well. And as you are aware, by regulation, any increase of more than 10%, if we have to do for senior citizens, we need to go back and seek regulatory permission.

But as things stand, we are quite comfortable with executing on premium revisions, which are at or below 10% on senior citizens. But I will say that, we do increase rates every year. And, more and more, we have seen the entire market moving towards this.

And we also see increasingly that there is consumer acceptance because I think the reality is that everybody expects rents to increase, salaries to increase, prices, price levels in general to increase. So we, this was not the case 3 years ago, but increasingly, there is acceptance that look, medical inflation is like other forms of inflation. And therefore, health insurers do need to pass this on in some fashion to customers.

To your question on GST, look, from a secular, what it means to customers and market penetration, we believe that this is a good measure. We have been advocating for lower GST rates for several years now. And we are very glad that, that advocacy has found voice with the government and the GST council.

Having said that, I do want to say that we are not for the GST exemption. That means that we will lose the benefit of input tax credit and, the whole GST chain, so to speak, gets broken. And the impact on premiums will be any reduction in rates, less loss of input tax credit.

So as an industry, we have actually advocated for 12% because we feel that is the right rate where we are able to pass on the entire benefit to customers. But even as we speak, we are in discussion with the council as well as the government. I would say that, look, if it were to be only a 5% slab, they should do it with input tax credit.

An exemption in our assessment does not really serve the purpose. So this has been the industry position on GST rates. This has been our position. But I do want to emphasize that, removal of GST is a very, very positive development for consumer demand.

And it also opens up, a whole range of products that we are able to offer an outpatient, which has historically been a challenge to do because healthcare has been GST exempt while health insurance has attracted 18% GST. So we think our ability to build a value proposition on outpatient will get considerably enhanced by a lower GST rate, of course, with ITC.

Ms. Shweta, again, thank you for your question. You had three questions. One was, how are we embracing digital and what implications does it have for our direct-to-consumer business? Second is to give you a sense on how our brand transition has gone. And the third is our sense on the industry campaign of insurance, Liya Achha Kiya.

On digital, I don't know if you've had the chance to review our investor presentation, but we lay out in fairly great detail, how digital your company has become across the entire value chain. Today, close to 100% of our policies are inverted digitally. Close to 50% are underwritten using a fairly sophisticated and mature underwriting rule engine without human touch, which is to say digitally.

Close to 90% of our renewals occur entirely digitally and close to 30% of our claims, which is, the most complex and challenging part of the value chain to automate intelligently. So close to 30% of our claims are adjudicated digitally.

And as Mr. Bhave said, digital is one of those areas where, by embracing this, you do achieve a happy meeting ground of not just a great customer experience, but also greater effectiveness and cost efficiencies.

And this has been an important enabler in our business model to make sure that we achieve economies of scale and fully leverage operating leverage as we move along our journey. Our direct to consumer business has also benefited by a number of secular trends.

And I'd say we've been doing a fantastic job in this part -- in this part of our business where, the strength of our brand as evidenced by our brand query share and our ability to more and more capitalize the growth in digital search. We have clearly made significant progress in this part of our business. On brand transition, we measure the strength of a brand through a commissioned survey from AC Nielsen.

And broadly this survey looks at four KPIs. One is top of mind recall. The second is spontaneous recall. The third is consideration. And the last is awareness. And I'm very happy to say that on all these four KPIs, we have improved.

We are today better than where and Max Bupa, mind you, was a very strong brand, 4 years ago. And today, Niva Bupa is a stronger brand than Max Bupa. So in that sense, in a very measurable way driven by an independent third party, we have achieved a successful brand transition.

And your brand is actually one of the strongest, if not the strongest brand in the business of health insurance today. On the industry campaign, we have played a very, very important role in the design of this campaign. And, beyond just, we are also a commercial contributor.

And the industry as a whole has committed to spending INR120 crores to INR140 crores every year for the next 3 years to broaden and deepen insurance awareness. And I'm personally very excited about this campaign, what it will do for awareness specifically of health insurance. And therefore, what it will translate into awareness for your company's brand and business.

So, the aim is to replicate what the mutual fund industry very, very successfully did with the Mutual Funds Sahi Hai campaign. And this is something that we have taken the leaf out of what has worked very well in another part of the financial services industry. And, I think it will benefit our industry substantially in the years to come.

Mr. Wadhwa, to your question on how do we intend, broadly I understood your question as how do we intend to grow our business. Again, sir, I'll refer to what we have in our annual report as well as in our investor presentation. A diversified multi-channel distribution mix is our strategy.

We have grown our distribution significantly and we will continue to deploy our capital to do that. We will also grow our business to innovative products and services. We follow, what we refer to as a health ecosystem strategy.

We want to be a partner of choice to our customers, not just in financial protection, but also in helping them or partnering with them in their health care needs. We want to do this while being disciplined around underwriting and claims management.

And, again, as we have alluded to and as Mr. Bhave said, we want to do it in a way that we always -- we always do it on the bedrock of some outstanding and industry-leading practices around talent. So, that's broadly how we intend to grow our business.

Mr. Manjit Singh, I'm sorry about your experience with respect to this particular meeting as well as, how we have served you. Having said that, sir, I do want to assure you that the company is in a very strong financial position.

We are actually one of the few companies in the insurance industry that's operating at a combined ratio. Our last year combined ratio, was sub-100%. One of the few and this, of all the KPIs in the insurance field, the combined operating ratio is one KPI that fully captures the essence of, our underwriting operations.

So, I want to assure you that, we have one of the industry-leading combined ratios. It is our endeavor to improve this as we move along. It is our endeavor to make sure that we are prudent when it comes to risk selection.

We do have an improving trend on profitability. And we're doing this for making sure that we maintain higher standards of claim settlement. So, you had a number of points in what you said, sir, but I just wanted to assure you that on financial as well as customer metrics, as well as talent metrics, your company is working very hard to make sure that we do well for all stakeholders, certainly for you as a shareholder. And I'm sure that in the years to come, you will find, that your trust in us, would have been well placed.

Mr. Gagan, thank you for your question. You had the same questions as Mr. Kumar Makhija. I believe I have addressed them. Mr. Gaurav Singh, you had three questions. One is, you know, what is our capex plan?

Second is, what do we intend to do with our CSR budget? And the third question was on how do we embrace, the new category of Gen AI technologies on capex. I have already covered that when I spoke about our ambition to continue to drive growth, to capitalize on the considerable opportunity in health insurance in India.

Hopefully that addresses your question on capex. We are overcapitalized. We have a very safe solvency margin. The core objective of that and also stated when we raise the capital is to make sure that we are able to, fund our solvency while we grow our business simultaneously. On CSR, 2% of our 3 year average profit after tax is what we will deploy. We are still working through exactly how we want to deploy it.

But 2% amounts to about a little more than INR2 crores this year. But this is what we will deploy on CSR this year. Mr. Atanu Shah, thank you very much for your comments. And Mr. Praveen Kumar, again, thank you for your comments.

In closing, I want to say to each and every one of you, thank you for making the time to be here, for sharing your comments, for your good wishes. And, from our side, I also take this opportunity to convey festive greetings to each and every one of you.

We are at the start of the festive season with Ganesh Chaturthi later this week. So my best wishes for a happy festive season. And again, I want to reiterate under the direction of the Board of Directors, the management team is very much focused on building an outstanding business.

Thank you for your trust. And back to you, Mr. Bhav.

C. B. Bhav:

Thank you, Krishnan. We sincerely appreciate the participation and the valuable suggestions of the shareholders. E-voting platform is available for the next 15 minutes for the members who have not cast their vote on the resolution set forth in the notice. I declare that the meeting will conclude upon the completion of e-voting period.

With this, we will formally conclude the meeting. I just want to take a minute of your time to say that I will be transiting from my role as the Chairman and a member of the Board of the company.

I do so with great optimism and confidence in the company's future. The last 6 years have been profoundly rewarding, marked by shared challenges, collective achievements and countless

memories. To the Board, management, dedicated officers and employees, our valued customers, shareholders and every stakeholder, I extend my deepest gratitude.

Together, we have built something that is truly remarkable and that legacy will always be a source of pride for me. As I step down from my formal responsibilities, I take with me a lifelong connection to this organization. Although I will be stepping down, my hope and affection for the company's future will remain steadfast.

I will always remain a passionate well-wisher of your company, while it embraces even greater heights. Last but not the least, I wish you and your families all the very best for a safer and healthier tomorrow. The timer for 15 minutes for the e-voting process begins now. Thank you.

Rajat Sharma:

Dear shareholders, the time period of 15 minutes for the e-voting has now expired. Accordingly, e-voting module shall be disabled by NSDL. Thank you everyone for your participation.