

ICICI Lombard General Insurance Company Limited

Transcript of the proceedings of the Twenty-Fourth (24th) Annual General Meeting of ICICI Lombard General Insurance Company Limited held on Tuesday, June 25, 2024 at 2.00 p.m. (IST) through Video-Conferencing / Other Audio Visual Means

Mrs. Lalita D. Gupte

Good Afternoon, Ladies and Gentlemen. It is now 2 p.m. (IST).

A warm welcome to the Twenty-Fourth Annual General Meeting (“24th AGM”) of ICICI Lombard General Insurance Company Limited (“ICICI Lombard or the Company”).

This meeting is being held through video conferencing (“VC”)/other audio visual means (“OAVM”), in compliance with the provisions of the Companies Act, 2013, (“the Act”), read with the rules made there under, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), General Circulars issued by Ministry of Corporate Affairs (“MCA”) and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

We have the requisite quorum present through VC / OAVM to conduct the proceedings of this Meeting. The requisite quorum being present, as stipulated under Section 103 of the Act and Circulars issued by MCA in this regard, I call this meeting to order.

I, on behalf of the Company and my colleagues on the Board, have an immense pleasure and privilege to host you today for the AGM being conducted virtually and thank all of you for your continued trust, encouragement and support to the Company. I extend my warmest greetings and hope you and your family are safe and in good health.

Before we begin with the main proceedings, I take this opportunity to introduce you to the other Directors of the Company attending the AGM through the video conference.

I would request my colleagues attending this Meeting to introduce themselves one by one to the Members of the Company by mentioning Name, Designation and Place of their joining.

Beginning with myself, I am Lalita D. Gupte, Non-executive, Independent Director and Chairperson of the Company participating in this Meeting from ICICI Lombard Office in Mumbai.

Mr. Anthony Jacob

Good afternoon. I am Anthony Jacob, Non-executive, Independent Director and Chairperson of the Audit Committee. I am participating in this AGM from Crewe, United Kingdom. Thank you.

Mr. Uday Chitale

Good Afternoon, I am Uday Chitale, Non-executive, Independent Director and Chairperson of the Board Nomination and Remuneration Committee. I am participating in this AGM from Melbourne, Australia. Thank you.

Mr. Suresh Kumar

Good Afternoon, I am Suresh Kumar, Non-executive, Independent Director and Chairperson of Stakeholders Relationship Committee. I am participating in this AGM from my residence in Dubai. Thank you.

Mr. Murali Sivaraman

Good Afternoon, I am Murali Sivaraman, Non-executive, Independent Director and Chairperson of Policyholder Protection, Grievance Redressal and Claims Monitoring Committee. I am participating in this AGM from my residence in Mumbai. Thank you.

Mr. Ved Prakash Chaturvedi

Mr. Ved Prakash Chaturvedi, Non-executive, Independent Director attended the AGM from his residence in Mumbai. There was technical issue at Mr. Chaturvedi's end while confirming his presence for the Meeting.

Ms. Preeti Reddy

Good Afternoon, I am Preeti Reddy, Additional, Non-executive, Independent Director. I am participating in this AGM from my residence in Delhi. Thank you.

Mr. Sandeep Batra

Good Afternoon, I am Sandeep Batra, Non-executive, Non-Independent Director. I am participating in this AGM from ICICI Bank office in Mumbai. Thank you.

Mr. Rakesh Jha

Good Afternoon, I am Rakesh Jha, Non-executive, Non-Independent Director. I am participating in this AGM from ICICI Bank office in Mumbai. Thank you.

Mr. Alok Kumar Agarwal

Good Afternoon, I am Alok Kumar Agarwal, Executive Director of the Company. I am participating in this AGM alongwith other Directors on the Dias. Thank you.

Mrs. Lalita D. Gupte

I will now introduce the Managing Director & Chief Executive Officer of the Company – Mr. Sanjeev Mantri. As you are aware, Mr. Sanjeev Mantri has been appointed as Managing Director & CEO of the Company with effect from December 1, 2023. Mr. Mantri was Executive Director of the Company since 2015.

Mr. Sanjeev Mantri

Thank you, Madam.

I am Sanjeev Mantri, Managing Director & Chief Executive Officer of the Company and participating in this AGM from ICICI Lombard office in Mumbai. I join our Chairperson in welcoming all the shareholders to this 24th AGM of the Company.

Mrs. Lalita D. Gupte

Thank you, everyone.

Apart from the Board of Directors, we also have Mr. Gopal Balachandran, Chief Financial Officer and Mr. Vikas Mehra, Company Secretary of the Company participating in this meeting from this room.

The other Key Members consisting of Mr. Girish Nayak, Chief-Technology & Heath Underwriting & Claims, Mr. Anand Singhi, Chief – Retail and Government, Mr. Jerry Jose, Chief-Human Resources, Mr. Vinod Mahajan, Chief Investment Officer, Mr. Prasun Sarkar, Appointed Actuary and Chief Actuarial Officer, Mr. Sandeep Goradia, Chief-Corporate Solutions Group, Mr. Gaurav Arora, Chief - Underwriting & Claims, Property & Casualty, Ms. Vasundhara Bhonsle, Chief-Customer Support and Operations, Mr. Amit Kushwaha, Head-Legal & Chief Compliance Officer are participating in this AGM from ICICI Lombard Office in Mumbai.

Mr. Khushroo Panthaky, Partner – Walker Chandiook & Co. LLP, Chartered Accountants and Mr. Dhiraj Birla, Partner – PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors of the Company have joined this AGM from their respective locations.

Mr. Nrupang Dholakia, Designated Partner of Dholakia & Associates LLP, Secretarial Auditor of the Company for previous financial year has joined this AGM from ICICI Lombard Office in Mumbai.

I sincerely thank all the Members of the Company who have joined this meeting through VC/OAVM. As the AGM is being held through VC/OAVM, facility for appointment of proxies by the Members was not applicable and hence, the Company has not provided attendance slip, proxy forms and route map to its Members. The Statutory Registers, Annual Certificate on implementation of Employees Stock Options Scheme under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by Secretarial Auditor of the Company and other relevant documents are made available electronically for inspection by the Members during this AGM at National Securities Depository Limited (“NSDL”) e-voting system.

NOTICE CONVENING THE MEETING

Coming to the business of the Meeting, the Notice of this AGM dated May 31, 2024 along with Integrated Annual Report of the Company for FY2024 was sent within the statutory period to all the Shareholders whose email addresses are registered with the Company or KFin Technologies Limited (Registrar and Share Transfer Agent of the Company) or the Depository Participants and a notice to that effect was also published in the newspapers. The Notice of this AGM and Integrated Annual Report of the Company is also available on the website of the Company, Stock Exchanges where equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited and on the website of e-voting agency i.e. NSDL. With your permission, I shall now take the Notice convening this Meeting as read.

REPORT OF THE AUDITORS

In terms of provisions of the Act and Secretarial Standard-2 on General Meetings, only the qualifications, observations or adverse remarks of the auditors on financial transactions or matters, are required to be read out at the meeting of the Members. The Joint Statutory Auditors Report on the Financial Statements and the Secretarial Audit Report for the financial year ended March 31, 2024 do not contain any qualifications, observations or adverse remarks. Accordingly, the said Reports are not required to be read at this meeting.

Now, the Company would like to take this opportunity to screen Audio-visual presentation for the Members.

Audio-visual played

When the spirit of unity is at the core, and a common purpose pushes you forward, even the greatest of challenges are surmountable and victory becomes inevitable!

Rooted in strong fundamentals and guided by the ethos of ONE IL ONE TEAM, ICICI Lombard stands united for a singular purpose.

The strongest pursuit of ICICI Lombard is to deliver long-term value for all our stakeholders, including customers, the regulator, partners and employees, and contribute to the Company's progress.

During the year, we consolidated our market position. We registered a growth of 17.8%, which is higher than the industry growth of 12.8%. Our GDPI for the year stood at ₹247.76 billion. During the fiscal year, we issued 36.2 million policies and settled 2.9 million claims. Our profit after tax rose to ₹19.19 billion, with a 17.2% return on average equity. This was driven by our focus on core profitability, depicted by the combined ratio 103.3%.

Through our collective efforts, ICICI Lombard is India's leading private general insurance company. We emerged as the leader in motor insurance in the industry. We also gained an industry leadership position in marine cargo and liability lines of business. The Company continued to strengthen its position in health and gained market share in fire and engineering segments.

We continued to leverage technology to meet the evolving customer needs. We have set unprecedented industry benchmarks with our tech prowess. The Company's flagship app, IL TakeCare, surpassed ~ 9.3 million downloads and is supporting end-to-end customer journeys.

Digital applications such as Nysa now enable automated user journeys and enriching the overall customer experience.

Our Responsive Intelligent Assistant, RIA, a voice and chat-based BoT helped service more customer journeys.

Health cashless claims authorization is done through such AI/ML based algorithms, approving cashless requests within 90 seconds.

At ICICI Lombard, we are fostering a culture of collective and collaborative growth for our employees.

Our vision is to build an inclusive culture that attracts, develops and celebrates diversity, thereby driving innovation and delivering value for all stakeholders. To that effect, 72% of our team members are millennials. 24% of the workforce comprises women.

Once again, we have been certified as a Great Place to Work among India's Best Workplaces in BFSI in Top 50.

Sustainability is integral to ICICI Lombard. Rooted in our ESG standards, our values are guiding conscious decision-making, resulting in positive effects on the environment, society and individuals. We are committed to enhancing community well-being and driving sustainable development.

Through our flagship initiative, 'Ride to Safety', we continue to add impetus on adoption of safe driving practices through multiple approaches.

Through our programmes, 'Caring Hands' for employee volunteering, 'Niranjali' for safe drinking water, solar panels ensuring electricity supply in schools and reducing greenhouse gases emissions, we have been able to create a wider and deeper impact in the communities we work in.

As we continue to pioneer new ways of engaging, connecting and building our business, we are humbled, thrilled and motivated by 80 plus corporate, business and marketing awards, underscoring our commitment to excellence in FY2024.

Moving ahead as One IL, One Team, we are committed to working together, achieving our shared goals. Cohesive action uniting us and a singular goal defining our roadmap. At ICICI Lombard, the journey to exceptional growth has just begun!

Audio-visual ended

Ms. Lalita D. Gupte

I would like to inform you that pursuant to the Act read with relevant Rules, and SEBI Listing Regulations, the Company had provided an opportunity to all its Members to exercise their voting rights through remote e-voting facility for the following items of business to be transacted at the AGM during the period commencing from Saturday, June 22, 2024 at 9.00 a.m. (IST) to Monday, June 24, 2024 at 5.00 p.m. (IST). The e-voting is being made available to all the shareholders after the conclusion of this Meeting. Members 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 30 Minutes of window available after the end of this meeting.

Trust all of you have referred the general instructions for e-voting and participation in this meeting. In case of any difficulty with respect to facility for e-voting, Members are requested to reach out on the helpline numbers given on page no. 14 of Notice of the AGM under the head 'General Guidelines for Members'.

Now, I propose to take up the Business of the meeting, seriatim, in accordance with the AGM Notice.

Sr. No.	Resolutions
Ordinary Business	
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2.	To confirm payment of interim dividend of ₹ 5.0 per equity share i.e. at the rate of 50.0% of the face value of ₹ 10/- each, for the financial year ended March 31, 2024.
3.	To declare final dividend of ₹ 6.0 per equity share i.e. at the rate of 60% of the face value of ₹10/- each, for the financial year ended March 31, 2024.
4.	To appoint a Director in place of Mr. Alok Kumar Agarwal (DIN: 03434304), who retires by rotation and, being eligible, offers himself for re-appointment.
5.	To approve audit remuneration of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiook & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company for FY2025
Special Business	
6.	Revision in Remuneration of Mr. Sanjeev Mantri (DIN: 07192264), Managing Director & CEO of the Company
7.	Revision in remuneration of Mr. Alok Kumar Agarwal (DIN: 03434304), Executive Director of the Company
8.	Material Related Party Transactions for current bank account balances
9.	Material Related Party Transactions for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties)
10.	Material Related Party Transactions for sale of securities to Related Parties (issued by related or unrelated parties)
11.	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions
12.	Material Related Party Transactions for reverse repurchase (reverse repo) and other permitted short-term lending transactions
13.	Increase in remuneration of Non-executive, Independent Directors (other than Chairperson - Non-executive, Independent Director) of the Company
14.	Appointment of Ms. Preeti Reddy (DIN: 07248280) as a Non-executive, Independent Director of the Company

All resolutions proposed are Ordinary Resolutions to be passed with simple majority except Resolution No. 14 which is proposed to be passed with special majority.

The Board has appointed Dholakia & Associates LLP, Practicing Company Secretaries, as the “Scrutiniser”, for conducting the e-voting process in a fair and transparent manner and to scrutinize the votes cast through remote e-voting and voting during the AGM. The consolidated Report of the Scrutiniser along with the results declared shall be hosted on the Company’s website and on the website of NSDL immediately after the results are declared and submitted to the Stock Exchanges where the equity shares of the Company are listed and shall also be displayed at the Registered Office of the Company.

Now, I would like to extend the facility of this forum to speaker shareholders who have registered themselves as speaker for the purpose of this AGM. Members may express their views or give their suggestions or seek clarifications, if any, on the agenda items set out in the notice.

The answers to all the questions will be provided at the end of the Q&A session.

I now request the moderator to announce general instructions for the speaker shareholders and go ahead with the Q&A session.

Moderator

Thank you, Ma’am.

Good afternoon, I am a Moderator for this AGM. I request you to note few important points for your effective participation in this Meeting. During the Q&A session, the opportunity to speak shall be given to all registered speaker shareholder one by one. The speaker shareholder will thereafter be unmuted.

To start speaking, the shareholders are requested to click the video ‘ON’ button. However, if any speaker shareholder is unable to turn on their video, the speaker shareholder shall continue through audio mode. While speaking, we would request the speakers to use earphones so that they are clearly audible and any noise in the background is minimized. It is also to be ensured that the WiFi is not connected to any other device, no other background applications are running and there is proper lighting to have good audio and video experience. If there is any connectivity problem at the speaker’s end, we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called again to speak after other speaker shareholders have completed their turn. During the AGM, if a Member faces any technical issue, please contact the helpdesk numbers mentioned on page number 14 of the Notice of the AGM.

With due respect, speaker shareholder is requested to restrict their suggestions/comment to 3 minutes on matters as set forth in the Notice of AGM, Annual Accounts and Operations of the Company for FY2024.

Our first shareholder registered to speak is Mr. Santosh Kumar Saraf. Mr. Saraf, kindly unmute your microphone, switch your camera on and speak?

Mr. Santosh Kumar Saraf

Respected Chairperson, Management and employees present, I am Santosh Kumar Saraf from Kolkata. Greetings to all. I hope all the Directors, Management and employees are in good health. I would like to thank the employees for their hard work, because of which the Company has witness good growth and we are being awarded a dividend of ₹6.0 per equity share. I pray that they continue to work hard, so we can reap the benefits through good growth. I would like to thank the Company's Secretarial Team, especially Reema ji, who has been in touch with me for three years, and every time keeps me updated on my speaker registration number and assists me on how to join the AGM. May God bless her with good health and prosperity.

I do not have much to ask, barring a couple of things. In the health and wellbeing that you provide, there are a total of 3,284 women. But, you have provided maternity benefit to only 1,273 women. What is the reason for that? Similarly, there are 10,384 men, but only 67% has been provided paternity benefit. What is the reason for this too? Do tell us what role would artificial intelligence play in the Company's performance in future? How many branches do we have of our own? And how many branches of our own have solar panels? You said, you are currently using 26% renewable energy. What steps are being taken to increase that?

I will not say anything much. I wish the Directors and employees all the best for FY2025. I pray that you will be in good health. I thank the Moderator and the Secretarial Team once again. Namaskar. Jai Hind! Jai Bharat!

Moderator:

Thank you very much, Mr. Saraf. Our next speaker shareholder is Mr. Dnyaneshwar Bhagwat. Mr. Bhagwat, could you kindly unmute your microphone, switch your camera on and speak?

Mr. Dnyaneshwar Bhagwat

Respected Chairperson and Board of Directors, myself D.K. Bhagwat from Mumbai. First of all, I would like to thank the Company Secretary for sending me the soft copy of the Annual Report which is full of knowledge and easy to understand. So, thanks to him and his team, especially Reema Ma'am also. Secondly, I support all the resolutions. Third, I do not have much questions. Fourth, about the financial part, I do not have much questions. Ma'am, I have only one question, how much claim have settled last month? Second, is there any portal available which help the customers to register their claim for settlement. Rest for coming year, I wish good luck. Thank you very much for patience and thank you very much, Sir.

Moderator

Thank you very much, Mr. Bhagwat. We move on to our next shareholder, Ms. Smita Shah.

Ms. Smita Shah

Respected Chairperson Madam, Mrs. Lalita ji, Managing Director & CEO Mr. Sanjeev ji, and other present respected Directors, this is Smita Shah. Hello everyone. Firstly, Sanjeev ji, I welcome Mr. Sanjeev ji as Managing Director & CEO of ICICI Lombard. Also, I welcome Ms. Preeti ji, Mr. Antony ji as an Independent Director. Lalita madam, I want to congratulate you and your whole Board team for winning excellent awards, National CSR Award for 'Caring Hands' & 'Niranjali' initiatives, CSR Times Award, and many more awards. I want to congratulate you for good Company customer service and excellent performance. You have also given dividend of ₹6.0 per equity share, thanks a lot for that. Your CSR activities are also one above the other, which is very nice. All their blessings are with you. Madam, please tell us your future plans. You must be wanting to increase the customer service and now also, our customer service is very good. So, when customer service will increase, our progress will also increase. So, please tell us what are your future plans. Second Madam, next year will be our Silver Jubilee, so can we expect a bonus from you Madam? So, please keep next year plan from now itself and I will definitely request you to celebrate the Silver Jubilee with you face-to-face by having a small get together at the time of AGM so that we can meet you. Rest, the name of ICICI Lombard in the market is no. 1. I also believe that it will be no. 1 in the future also. Our fate changes when we have strong intentions. My holy wishes are with you. Today is also the day of Ganesh Angaraki and Tuesday, it is a very holy day. You had the AGM on this very good day, so our Company's future will be good in the future. We have always supported you, Madam and also our support has been with you always. So, I strongly support all the resolutions. Our hard worker Company Secretary gives very good service. I praise him and his whole team for good investor service. Akshay and all those who are associated with the team, all are very hard working. They take many efforts for us to get connected to the VC. They sent us a physical copy which is very good and have made a very good report also, so, I want to thank the whole CS team for their good investor service and wish them good future. Madam, you always remain healthy, progress, keep smiling and we fully support you. In the next AGM, we will be with you face-to-face. Thank you, Madam.

Moderator:

Thank you very much, Ms. Smita Shah. Next speaker shareholder to speak is Mr. Bharat Shah. Kindly turn your camera on.

Mr. Bharat Shah

The camera is having some technical problem, so I am unable to turn on.

Moderator

Okay, no problem. Please go ahead, Sir.

Mr. Bharat Shah

Respected Managing Director and CEO, Chairperson, and other respected Directors, my name is Bharat Shah. Firstly, Mr. Sanjeev, I welcome you on the Board. Sir, I am the shareholder of ICICI Lombard since IPO allotment and you are running the Company very neutrally. You have always kept the benefit of the shareholder in mind and you have given good returns. Sir, you are taking the Company forward day-by-day, so I want to thank you and the whole Board of Directors, and all the employees and may our Company progress day and night. You have also given good dividend and I believe that our dividend will increase in future. I request you for a bonus. Next year, you are completing 25 years, so I request you to please give bonus next year. Please tell us about your future plans for next five years. I want to congratulate you for all the awards. CSR activity is a humanity work, which you are running very properly and nicely. I congratulate you for that also. I thank Company Secretary, Akshay Parekh, Reema and whole CS team who always gives respect to shareholders and solve the queries of the shareholders and give best investor service. So, I want to thank the whole team. Next year, we are completing 25 years, so I congratulate you in advance and please have a face-to-face meeting next year so that we can meet personally. If you have any get together, please call us, Sir. Sir, when you have any program or seminar of the Company for investors, please call the speaker shareholders. Please call us for analyst meeting. I fully support all the resolutions. Thank you very much. Jai Hind Sir. We are always with you, Sir. Thank you very much. Jai Hind.

Moderator

Thank you, Mr. Bharat Shah. Our next shareholder registered to speak is Mr. Manjeet Singh. Mr. Singh if you could kindly unmute your microphone, switch your camera on and speak.

Mr. Manjit Singh

Am I audible?

Moderator

Yes Sir, you are audible.

Mr. Manjit Singh

ICICI Lombard's Management Team, Secretarial team, and my co-shareholders, I welcome you all. The way in which the Company has shown the results in the FY2024, we have lots of hopes from the budget that is upcoming, which will give more boost to our

Company. What are our Company's expectations from the budget? What effects will be there on our Company's business due to the budget and what is your thinking about it, please comment on it, we will feel good. Our insurance is very ahead and I would like to know from you, like in railways how our premium Vande Bharat train is running, have you made any insurance agreement for the visitors, does IRCTC comes to any insurance Company, as our ICICI Lombard is on the class 1 level. So, the premium trains that are running, what is outlook for insurance, because we can get good business out of it, please comment on it. What type of tie up do we have with Policybazaar and how much business we get out of it, and what are our expectations from them for the year FY2025. It will be good if you comment on it? Our Statutory Auditors, PKF Sridhar & Santhanam LLP and Walker Chandiook & Co. LLP, so is it necessary to have two Statutory Auditors or is our Company's business is such that we need to have two of them or is it that one's contract is getting over and the other one is starting, please comment on this. How much do we concentrate on tourism insurance? The package that the tourism Company gives, have you got any tie up with them? Now, recently in the 20-20 World Cup, that is going on, suddenly there was some problem with the person who was associated with Irfan Pathan, so do you do any tourism insurance package for people like these? If you are doing it, it is very good and there are lots of hopes in this sector too and we can get lots of business from this, so please concentrate on that. You have always taken care of the investors. Your BSE Scrip code 540716 and symbol ICICIGI, you have always taken care of that and shareholders have also always invested in your Company and the Company have always given higher returns. You always meet us smiling in the times to come and give good results. There is a saying in Punjabi, "aap din dugni raat chauguni tarakki karo." We expect you give us good results with your hard work and this year FY2025, will be good for us. Thanks to the management team. Thanks to the Secretarial team. Thank you, Sir.

Moderator

Thank you very much, Mr. Singh. Our next speaker shareholder is Mr. Yusuf Rangwala. He has not joined the meeting, so we move on to the next shareholder, Ms. Lekha Shah.

Ms. Lekha Shah

Thank you, Sir. Respected Chairperson Ma'am, Board of Directors, and fellow Members, good afternoon to all of you. Myself, Lekha Shah, from Mumbai. First of all, I am very thankful to our Company Secretary and Reema Ma'am for sending the AGM Notice well in time, which is full of knowledge, facts and figures in place. Again, I thank our Company Secretary team for their best performance and outstanding support for all my doubts. Once again, thank you so much. Madam, I totally agree with Mr. Santosh Kumar from Calcutta. Please continue video conference meeting in future. Thank you, Ma'am for explaining well about the Company. Congratulation for excellent work, Ma'am. I pray to god that he always showers his blessings upon you. Thanks for Dividend Ma'am. Ma'am, I would like to thank all the person of the Company for receiving awards and recognition by our plan during the year and also, I am glad the Company is doing very well in the field of CSR activities. I would like to welcome, Mr. Sanjeev Sir to ICICI Lombard. Ma'am, I would like to ask few questions. My first question is, what is the amount spent on CSR

activities and unspent amount pending in this financial year? My second question, we can see 'One IL One Team' logo. Can you please explain more about it? Sir, I strongly and whole-heartedly support all the resolutions for today's meeting. Thank you so much, Ma'am.

Moderator

Thank you, Ms. Lekha Shah. We move on to our next speaker-shareholder, Ms. Prakashini Shenoy. Kindly unmute the microphone.

Ms. Prakashini Shenoy

I am Prakashini Ganesha Shenoy from Bombay. Respected honorable Chairperson, Mrs. Lalita D. Gupte and other dignitaries on the Board and my fellow shareholders, good afternoon to all of you. I received the Annual Report well in time, which is colorful, transparent, knowledgeable, informative, and contains all the information about the corporate governance. I thank the Company Secretary and his team especially Reema Madam for the same. I should not forget to thank her once again for phoning me and reminding me of today's meeting along with the link. The Chairperson has given a beautiful picture regarding the Company and it's working in all parameters. Thank you Chairperson Madam. I am extremely glad to note that the Company is doing extremely well in all parameters when compared to last year. Congratulations to one and all. At the outset, I am thankful to the Board for recommending dividend for the financial year 2023-24. I am also glad to note that the Company is doing outstanding work in field of CSR activities during the year. I congratulate one and all for getting various rewards and accolades during the year. This shows the sincerity and hard work of one and all persons. Now, coming to the question. My first question is, there are new amendments in the insurance bill, what do you think? Whether it is beneficial for insurance? How are we beneficial from these changes? My second question is, does Company check Net Promoter score? Where does the Company rank in NPS? My last question is, does the Company plan business continuity? Last, but not the least, we are going to complete 25 years next year. What have we planned for the Silver Jubilee, please let us know? Madam, as my previous speakers, Mr. Santosh and Ms. Lekha told, I also personally request you to please continue with VC so that people all over will be in a position to express their views. I wish the Company good luck for a bright future and pray god that the profit of the Company shall reach the peak in due course. Madam, I support all the resolutions put forth in today's meeting. Thank you, Chairperson Madam.

Moderator

Thank you, Ms. Shenoy. I now invite Mr. Vinod Agarwal to express himself. Mr. Agarwal, if you kindly switch your camera on that would be great.

Mr. Vinod Agarwal

Sure. Respected Lalita D. Gupte Madam ji, MD & CEO Sanjeev Mantri, Chief Financial Officer Gopal Balachandran and CS, good afternoon and regards to everyone. Sir, I had gone through the Annual Report. Our Revenue (Gross Direct Premium Income) has very good collections of ₹247.76 billion and we have become a debt free Company. We have returned ₹35.0 million worth of debentures, which were redeemed through call option. So, we are a debt free Company. At the moment, we have a strong liquidity, and cash balances. The Company has got Advances and other assets of ₹130.73 billion. The liquidity of our Company is good and even the solvency ratio of 2.62x vs. requirement of 1.5x is good. So, we are a good solvent Company. Madam, I have got only one query. I have got a health insurance policy with our sister concern ICICI Prudential. Can I have it migrated to our Company without losing any benefits accrued to that policy in that Company i.e. ICICI Prudential. It is a health policy. ICICI Prudential is not giving any health policies now after the formation of ICICI Lombard. It had given me earlier, so now I would like to see if I can migrate that policy to our Company without losing my benefits and I give all the kudos for all the awards that have been mentioned and received by the Company as mentioned on page no. 54. I wish the Company all the best for the future. The dividend payout is also very good; ₹5 + ₹6, works out to about 28% of the net profit that we have earned and good payout and the share price also is at all-time high today at ₹1,775. So, there is a good performance of the Company which is good. I wish the Company all the best for the future. Thank you. Signing off from Mumbai.

Moderator

Thank you very much, Mr. Vinod Agarwal. I now invite Mr. Anil Parekh to express himself. Mr. Parekh, kindly unmute your microphone, switch your camera on, and go ahead and speak.

Mr. Anil Parekh

Chairperson Madam, other Board Members, and my fellow shareholders, I am Anil Parekh here from Mumbai. First of all, let me thank our CS team and assisted by Reema. Reema is very kind to help us time and again, so I am very much thankful to Reema for assisting me to attend this meeting. Madam, I would like to put before you some questions. Kindly help to provide positive answers. Madam, in this meeting all the Board Members, executives are personally present. Our staff is working 100% in person, and everywhere it is in person working, why at the time of Annual General Meeting, we are choosing video conference. You are actually denying us to attend physical meeting of shareholders that is my fundamental right, kindly look into the matter. Everybody is saying VC, but actual essence of Annual General Meeting is physical meeting. So, if you are attending personally, 100% Board of Directors, Executives, everyone attending personally, why can't a shareholder meet once in a year? Now, coming to the Balance Sheet, excellent performance year-on-year. Revenue growth has grown to ₹247.76 billion. Our policy issuance is 36.2 million and our Investment Asset has grown to ₹489.07 billion. Even profit has gone up very well. Madam, solvency ratio is also very good. It is

2.62x. So, all-round performance. I have only two questions to ask you. First, growing demand for EV motor vehicles, how you are evaluating for our business. My second question, compared to world over growth of insurance policy on motor vehicles of 6.6%, India is having only 3%, so how you are evaluating that. Kindly let me know how we can grow further. Thank you very much for patient hearing and I support all the revolutions.

Moderator

Thank you very much, Mr. Anil Parekh. Requesting all speaker shareholders to kindly switch your cameras on. We would love to get closer to you through a video experience as well, so please do help us by switching your camera on when you speak.

Our next shareholder, is Mr. Aspi Bhesania. Mr. Aspi Bhesania, we can hear and see you. Please go ahead.

Mr. Aspi Bhesania

Madam, I am Aspi from Bombay. Thanks for giving me an opportunity. Ma'am next year is 25th year, so how do you propose to celebrate and why you did not hold the physical AGM this time? The Government has given the option to either hold physical or online meetings and everybody is going for online meetings only, so please keep physical meetings. Your results are very good for which I congratulate the Management. Madam, in which segments Company has launched new products and what initiatives are undertaken for improving service standards and what are the new regulatory reforms and its impact on our Company? Many other companies are joining the insurance industry, so how do you see competition going forward? Thank you very much and all the best for the future.

Moderator

Thank you, Mr. Bhesania. Our next speaker shareholder is, Mr. Sanjog Saraf. Mr. Saraf, could you kindly unmute your microphone, switch your camera on, and speak.

Mr. Sanjog Saraf

Respected Chairperson Madam, my name is Sanjog Saraf, I am speaking from Bangalore. Thanks to Management for the increased dividend from ₹5.0 to ₹6.0. Previous speaker asked so many questions, so I have no questions. Thank you.

Moderator

Thank you very much, Mr. Saraf. We move on to our next speaker shareholder, Mr. Mohit Duggal. Mr. Duggal, would you kindly unmute your microphone, switch your camera on and speak?

Mr. Mohit Duggal

Good afternoon, everyone. First and foremost, I extend my heartfelt wishes to our Chairperson, CEO, esteemed Board Members, the diligent Company secretarial team and my fellow shareholders. Thank you for giving me the opportunity to speak today. I have a few important questions; I would like to ask.

First, could you elaborate on how ICICI Lombard is leveraging the 'IL TakeCare' app to enhance customer engagement and satisfaction. What specific features or services offered through the app have been most effective in acquiring and retaining customers? Second, when does ICICI Lombard foresee achieving a combined ratio below 100%? What strategies is the Company implementing to improve underwriting profitability and manage costs effectively?

Thank you once again for your attention and for allowing me the opportunity to ask these important questions. Thank you.

Moderator

Thank you very much, Mr. Duggal. I now invite Mr. Gaurav Rozatkar to express himself. Mr. Rozatkar, if you could kindly unmute your microphone, switch your camera on and speak.

Mr. Gaurav Rozatkar

Okay. First of all, thank you so much for giving me this opportunity today to share my thoughts. I am Gaurav Liladhar Rozatkar, joining today the Annual General Meet from Berlin, Germany. And my point of view to give the suggestion to the Company is that as this year SBI included a QR code for the Annual Report, which can be downloaded via the QR code. That was pretty interesting and simultaneously also enforced/added an option to add a photograph of yourself in the Annual Report front page and that was pretty fascinating for me.

Simultaneously, I would like to tell the organization that business will continue to grow a lot and profitability will be the part of Balance Sheet but I would request the Company to continue the CSR work as much as best as possible as it is the need of humanity. Simultaneously, I would like to show my interest towards working with an Indian Company. So, I would like to state that as many different organizations spend money on different candidates, on the people to send them onsite and make them work in different countries. But as I am already in European Union, I would like to show my interest to contribute towards the organization. Also many other shareholders have already mentioned to continue the video conference meeting simultaneously. If the organization choose to have a physical meeting but to include a hybrid approach to this might be an appreciable thing. With this, I would like to also let everybody know that as my name is pretty unique, you will easily be able to find me on Google as well as on LinkedIn. And thank you so much for giving me this opportunity.

Moderator

Thank you very much, Mr. Rozatkar. Our next shareholder is Mr. Bharat Negandhi. Mr. Negandhi, if you could kindly unmute your microphone.

Mr. Bharat Negandhi

Sir, my name is Bharat Negandhi from Bombay. Good afternoon, Sir. First of all, I received the Annual Report in time. Report is very beautiful, authentic and transparent. Congratulation to the Company Secretary and Lalita Gupte Madam and the team for sending me the physical copy of Annual Report to my residence address. Now, I will ask you 6-7 questions. Number 1 - Sir, Auditor's sign on the financial statements is dated April 17th but the meeting will be held today. Last year meeting was held in July and this year it is held in June which is good. Sir, what is the Capex program? My next question is.....

Moderator

There seem to be having a technical problem with connectivity of Mr. Bharat Negandhi. Our next speaker shareholder, Ms. Lata Negandhi has also joined from the same device alongwith Mr. Bharat Negandhi. So, there is probably technical issue.

Meanwhile, we will go on to our next shareholder speaker Ms. Bharati Saraf. Ms. Saraf, would you kindly unmute your microphone?

Ms. Bharati Saraf

Hello.

Moderator

We can hear you. Please, go ahead and speak.

Ms. Bharati Saraf

Hello.

Moderator

There seems to be a persistent problem with connectivity of Ms. Saraf.

So, with that, all speaker shareholders who registered to speak at this AGM and did login have now been given an opportunity to express themselves and I hand over the proceedings back to our Chairperson. Over to you, Ma'am.

Mrs. Lalita D. Gupte

Now, I request Mr. Sanjeev Mantri, Managing Director & CEO, to respond to the queries raised by the Members.

Mr. Sanjeev Mantri

Thank you so much for your kind wishes and also taking out time and being present for the AGM. It means a lot to us. We really appreciate. All the questions that have been put across have been very insightful and I would probably take each one's name and try to reply whatever clarification that have been sought.

Mr. Santosh Kumar Saraf, thank you so much for complementing the Company and you have been a regular visitor to our meetings and we really appreciate that. With respect to the maternity benefit, the question that you had put across, clearly from our Company's numbers that have got published are for the married people only. That's why you find a smaller number. And, yes, we do have paternity leave also available to the employees who are part of ICICI Lombard. With respect to the branches, we have 312 branches, of that, 27% of them operate on renewable energy. Another question you put across was the benefit of using Artificial Intelligence. Clearly, this is something which we do take pride in. We end up using technology not only for claim settlement but also for prospecting customers. We also use it through call center. It does give us a lot of consistency and speed when it comes to service our customers.

I move to the next question which was asked by Mr. D.K. Bhagwat. Thank you so much for the question that you had asked. With respect to the total claim settled, your Company has settled 2.9 million claims. In terms of the modes by which the customer can reach out and settle the claims, there are multiple options available. They can come through the website, they can reach to the call center, they can use WhatsApp to put claims. We continue to invest in best of the technologies and processes by which as a Company we can settle claims at speed to service our customers.

Ms. Smita Shah, thank you so much. Again, your words always motivate us. Thank you so much for your comments you gave to the Company. Customer service continues to be our focus area. We believe that when we give policy to the customer/when we give a piece of paper, it is service that defines us and we take pride in that. In terms of how we take NPA score of the customer, Net Promoter Score, you would be happy to know that customers Net Promoter Score (NPS) which is computed every month is 67. Last year it was 64. We continue to invest, as I mentioned, on the services to service our valuable customers. You also asked that we are completing 25 years and what is the plan. Clearly, it is something we will evaluate. Many shareholders expressed their views, some have asked to conduct physical meeting and some have asked to conduct virtual meeting. We believe that the benefit of the virtual meeting is that shareholders from various locations can participate. But that being said, your suggestion is valid and we will get back to you. Thank you so much.

Next shareholder Mr. Bharat Shah. Thank you so much, again, for your kind words. On the bonus requirement, there is something which comes through the Board. We keep evaluating it and we will keep you updated. You also sought that can you be part of the seminar and can you attend any of these things which are happening. We will definitely inform Company Secretary and we will see if something can be done. You also tell us your area of interest. If we have a seminar scheduled, you can definitely be part of that. You also had a question about face-to-face meeting, I have already covered that.

Now we move to Mr. Manjeet Singh. Thank you again for your kind words and the compliments that you have given. You had asked that what would be the impact of the government policy of budget. Manjeet ji, of course, as you know Insurance sector itself overall is going through a sweet spot. There's immense growth in the industry and we believe that in next 3-4 years also the growth will be 15%+. We don't have to speculate what will happen in the budget but whatever will happen, we believe that whatever is the overall vision of the Regulator 'Insurance for all by 2047'. They are taking many important steps in that regard and many reforms are happening in the system. With those reforms definitely your Company ICICI Lombard will get advantage because of that and we will continue to grow. You asked about IRCTC, that is tender based. Some years ago, we participated. We are also very active in terms of participating in it. Sometimes we are part of the tender because it's a matter of how you price your risk. If our price is cheap, we get the tender. Currently we are not working with IRCTC. But, yes, as you rightly said, so many trains that are running like 'Vande Bharat' or other trains for that matter, we do see an opportunity and we continue to participate as and when there is an option available to participate. Policy Bazaar tie-up, yes, that we have recently started. It is difficult to give business numbers now because two big organizations have just started their work and it will take some time to mature. But, clearly, we have a lot of belief and faith in the practice and we will continue to work with them to see that we drive maximum value for your Company. You asked that why Company have two Auditors. That is a regulatory requirement. It is not that one is going away and that is why the two auditors are there. It is as per the regulations. We always been having two auditors. You would be happy to know that your Company is doing very good in Tourism and we are among the top companies. We continue to provide travel insurance but travel insurance, as you know, is optional and customer before leaving can buy that in India. They cannot apply for travel insurance after reaching their destination. You mentioned about the tragedy with Irfan Pathan, we have no idea if he has insurance policy or not. But if he has insurance policy, travel insurance policy, so I think that would be good because clearly insurance Company can help him combat the tragedy. We believe that when people travel with family or otherwise, whether they travel domestic or international, travel insurance policy must be bought. And thank you so much for talking about the ICICI Lombard overall in terms of performance.

Ms. Lekha Shah, you said that you wish to continue with virtual meeting only, which is very good, which is the way we are attending and I hope we will take a decision but we will take your point also into consideration. With respect to CSR spends, the Company has spent almost ₹370.4 million on the CSR activity. You also asked if there was any

unspent amount? No, we had spent all the budget, that was available, in multiple activities. You asked a very good question with respect to 'What is One IL, One Team?'. Clearly, as an organization we are having our 24th AGM. Over the last few years and since '2004, ICICI Lombard has gone to become the top most private sector player and among the prominent players in the General Insurance industry. As we are growing the organization, we had invested ourselves in multiple teams, multiple verticals. These verticals have been very successful. They have gone on to become a very big powerhouse and created a tremendous impact on the market. But as we look at the next phase of growth for the Company, it becomes clearly important for us to harness this through unity. So, with 'One IL, One Team' we are bringing the top philosophy in terms of how we can combine as an entity together between various department and leverage the power. That is what it is all about. It is being executed in multiple manners through 'One IL, One Digital', 'One IL, One Agency', 'One IL, One Call center'. This will have a multiplier effect and we look forward to drawing benefit from that working.

Then we had a question for Ms. Prakashini Shenoy in terms of the new amendments. As you know, the new amendment has still not come. We expect the same to come out probably in the next bill as in when it comes up. But there are certain important things in the bill that will come in. One of the key points that is there, that value added services will be allowed for insurance Company. As you know, as per the current Act that is not allowed. There's also a plan to attract more players in the Insurance sector. So, the minimum capital requirement that is there is being proposed to be reduced. Last but not the least, it is also being put across that the composite license may also come in where General Insurance Company can also do Life Insurance and vice versa. That will be another interesting step. But that being said, however this has to come out and get approved and only after that we will know in which form and shape that will come in. With respect to NPAs, again as I had mentioned, you will be happy to know that Company has got a score of 67, while last year in comparison it was 64. So, definitely, the level of customer satisfaction has increased. You also asked where do we stand vis-à-vis others? There are no such rankings that is published per se but clearly on that standpoint what I can say is the feedback that we get and the understanding that we have, your Company will come among the top most entities when it comes to customer service. With respect to Business Continuity Plan, you asked about it. We do have a Board approved policy and we do keep testing our systems and processes to ensure that in the event of we facing any of these challenges or disruption we do have an alternate plan available. Your point on 25 years is well taken and I have already addressed and we will come back to our shareholders.

Mr. Vinod Agarwal, thank you again so much for your kind words and clearly you have gone through our Balance Sheet in detail and we could make out in terms of the comments that you passed. You spoke about the health policies that you have. I am requesting our Secretarial team, they will get in touch with you and we will definitely explore in terms of what can be done and if there is a possibility by which you can transit to our Company with a continuity benefit.

Mr. Anil Parekh, your questions were with respect to the growing demand of EV vehicles. Clearly, yes, EV vehicles are seeing tremendous growth. And your Company will be happy to note a significant market share as we are leaders in private car as well as two wheelers. We do believe that in time to come we will see a lot more increase on the EV side and our Company is well placed to take advantage of that. With respect to Motor Insurance overall, yes, India as the country continues to do well. We also think that there is a tremendous future prospect. You will be happy to note that your Company ICICI Lombard has had a 10.5% market share and has also finished as Number 1 on the Motor Insurance side last year.

Mr. Aspi Bhesania, you had asked about the new products that the Company has launched. We continue to launch multiple products in all the categories, whether it is on health, motor or commercial lines. Just to name a few, we have launched a product for MSME on the Suraksha Kavach. We also had launched Health Max product. If you need further details, we will be more than happy to share with you and take this forward. You had also asked with respect to the immense competition that is there and about new players entering. There are almost 32 players. You have PSUs which are 4 and then you have got private sector players and also standalone health companies which operate. As you have seen, this environment has been similar for the sector for many years. We continue to do what is required. We have a firm belief that we will do what we believe is good for the customer. And rest in terms of what the market will react and where it is, there is no reason why ICICI Lombard should not be based in driving it. So, competition in many ways inspires us and makes us do better than where we are.

Mr. Sanjog Saraf, thank you so much for joining in but you had no questions to ask per se.

We had Mr. Mohit Duggal. In terms of IL TakeCare, it is a very critical service-oriented app that we had created. And as you are aware, we have had a download of almost 9.3 million customers. We continue to grow on strength to strength and keep investing in it. In terms of services that can be taken or used by the customers, they can use for making OPD claims, they can use it for hospitalization, emergency services. There are a host of other facilities that are available. In terms of basic vitals that are required, can be taken in 2 minutes by using face scan. We will use this app in time ahead and we keep investing with state-of-the-art features so that we can service our customers. And from that service also, a lot of customers have started using this app itself in terms of renewing and making purchases of other policies. Another question that you had, Mr. Duggal, that combined ratio for the Company, when can that be below 100%? Clearly, it is a function of two parts. One, of course, our endeavor is that we will always keep trying very hard to see that Company's combined ratio can keep improving. But, you know, industry combined for the 9-month that we have spoken about, has operated almost 112%+. And your Company, you will be happy, has an improved performance of almost 8%-9%. So, we continue to beat the market in terms of combined ratio. We are also very committed through our processes to multiple improvement that we are doing. We will end up seeing much sharper and better combined ratios in time to come. Thank you so much again for your question.

Mr. Gaurav Rozatkar, I think with respect to your ability to contribute, again, I will ask my team to connect with you and we can discuss with respect to what is it that you have in mind and we can take that forward. On the QR code, I think back cover of our Balance Sheet there is a QR code which has been made available. That can be used to help you with the download.

Mr. Bharat Negandhi, you had asked with respect to the Capex as to where is the Company on the Capex part? What is the plan that we have? We have a Capex plan of almost ₹165.0 crores which will be distributed between technology as well as branch upgradation, which are both critical elements and this is an ongoing exercise which Company incurs on a year-to-year basis.

Unfortunately, few of our shareholders, Ms. Lata Negandhi could not join in. And, also, we could not hear Mr. Bharat Negandhi. Very sorry about that. You can feel free to reach out to our secretarial team and we can do whatever is required to resolve your queries or any questions that you have.

With this, I think, I would like to thank all our shareholders who have taken their valuable time and join in. We have replied whatever best possible. If something has got missed out, feel free to reach out and we will do whatever is needed to reply to your questions. Thank you so much once again. And with this, I hand it over back to our Chairperson.

Mrs. Lalita D. Gupte

The queries have now been answered. We appreciate your participation and valuable comments/suggestions. E-voting platform is available for next half an hour for the Members who have not cast their vote on the resolutions set forth in the Notice.

I declare that the Meeting will conclude upon the completion of e-voting period. I authorise Managing Director & CEO or the Executive Director or the Company Secretary of the Company to declare the results of the e-voting along with the Scrutiniser's Report.

The results will be announced within two working days from the conclusion of the meeting, i.e., on or before Thursday, June 27, 2024 to the Stock Exchanges and shall also be disseminated on the website of the Company along with the Scrutinizer's Report. The same would also be duly recorded as part of the proceedings of the AGM.

This concludes the formal business of the Meeting.

As I sign off, this is my last note to you as the Chairperson of ICICI Lombard. It has been an absolute privilege to be chairing India's largest private general insurance Company and the second largest general insurance player in the market. Over the last 8 years of my tenure on the Board, I am proud of all that we have achieved as an organization. Together all of us have built an entity which with its diversified range of solutions, excellent customer service, strong values and ethos and a strong cohesive team, is poised to be

the Industry Leader and a force to reckon with. I will always continue to be a staunch supporter and advocate of the Company and wish it the very best.

On behalf of the entire Board of Directors and the Management team, I extend my warmest greetings and express our sincere appreciation to our Members, customers, distributors and other stakeholders for their continued confidence, unwavering support and trust in the Company. I also wish to express our gratitude to regulatory authorities for their co-operation and all the employees for their hard work and commitment. The Company had another successful year due to your collective support.

We look forward to continue this journey with your support to take our Company to new horizons.

I, on behalf of our Board have an immense pleasure to introduce Mr. Rakesh Jha who would take charge as new Chairperson of your Company with effect from June 30, 2024. I wish him all the best and success in his journey.

Last but not the least, I wish you and your families all the very best for a safer and healthier tomorrow. Please take care of yourself. The timer of 30 minutes for the e-voting process begins now.

Thank you.

After the timer ends

Mr. Vikas Mehra

It is 3.53 p.m. now and, therefore, the time given of 30 minutes for voting has elapsed. Accordingly, e-voting system will now be disabled. Thank you for your participation and have a good evening.

Disclaimer:

This transcript has been edited at few places for the purpose of clarity and better reading as well as to bring out factual details correctly. Certain statements in this transcript are forward-looking and reflects reasonable beliefs of the Management of Company as on the date of the meeting. The Company undertakes no obligation to update the forward-looking statements to reflect events or circumstances after the date thereof.