

Transcript of the 106 AGM of The New India Assurance Company Limited held on 24th September 2025.

"Moderator Kalpana" (2443659264)

Good morning, The Chairman and board of directors and shareholder of The New India Assurance Company Limited, Welcome you all at 106th annual general meeting of The New India Assurance Company Limited through our audio and other visual facility called to enable us to conduct the meeting smoothly, members and other participants are requested to keep their device in mute mode throughout the session. The members who have pre-registered themselves as a speaker to speak during the meeting, they will only unmute their device when their time will come.

Now over to Chairman Madam.

Mrs. Girija Subramanian (349643776)

Good morning, Shareholders. I welcome you to this 106th annual general meeting of your company. I now request our company secretary Mr. Abhishek Pagaria to confirm the presence of quorum for the meeting.

Abhishek Pagaria (349643776)

Honourable Chairman, Respected Dignitaries and Respected Shareholders present here, in accordance with the Regulations & MCA/SEBI Circulars, members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. I hereby inform Honourable Chairman that all shareholders have joined the meeting via online mode, which satisfies the Quorum Requirement as per Regulations.

Now I request our honourable chairman, Mrs. Girija Subramanian to start the proceedings of the Annual General Meeting.

Mrs. Girija Subramanian (349643776)

Dear shareholders, the requisite quorum as per regulations is present, I call the meeting to order.

Now I request the company secretary to provide the preliminaries and other instructions for the benefit of shareholders.

Abhishek Pagaria (349643776)

Welcome to the 106th Annual General Meeting of the Company which is being held through video conferencing. Thank you all for joining this meeting. I would like to take you through certain points regarding the participation in this meeting. The facility of joining the AGM through Video Conferencing or other Audio Visual means is being made available to the members. All members who have joined the meeting are by default placed on mute mode by the host to avoid any disturbance arising from the background noise and to ensure smooth and seamless conduct of the meeting. The name of the shareholders who have registered as speaker shareholders will be announced one by one. The speaker shareholder thereafter will be unmuted by the host. To start speaking, the shareholder is requested to click the video button. If the shareholder is not able to join the video for any reason, shareholder can speak through the audio mode. While speaking, we would request the speakers to use the earphones so that they are clearly audible,

minimize the noise in the background and to ensure that there is proper lighting to have a good video and audio experience. If there is connectivity problem at speaker's end, we would ask the next speaker to speak at the meeting. Once the connectivity improves, the speaker shareholder would be called again to speak after the other shareholders who have registered and completed their turn. We request shareholders to limit their speech to 3 minutes per speaker. After 3 minutes, the speaker would be muted.

The Company has received a communication from the Government of India authorising Ms. Mandakini Balodhi, Director, Insurance I in Department of Financial Services, Ministry of Finance to attend and vote at the meeting, as its nominee. The Central Government, the major shareholder, holds 140.8 crore equity shares, being 85.44% of the paid-up equity share capital of the Company.

The Notice dated 02nd September, 2025 convening this Annual General Meeting were published in the Financial Express in English, LokSatta in Marathi and Jansatta in Hindi newspapers on 03rd September, 2025. As required under regulations and in accordance with MCA Circulars, the copies of Notice have been e-mailed to all the shareholders of the Company, whose email IDs were registered with the DP /RTA, as on 22nd August, 2025.

Further, the Notices are also hosted on the website of the Company and the stock exchanges website.

With your consent, we take the Notice of the meeting as read.

The Statutory Registers are available for inspection during the course of this meeting. If you wish to inspect, you can click on the link available on the Shareholders' login page.

I now request the chairperson to continue with the proceedings.

Mrs. Girija Subramanian (349643776)

I would like to introduce the directors on the board, the general managers and KMP's.

Ms. Kasturi Sengupta, Executive director,
Dr. PK Goyal, Nominee Director,
Ms. Shwetha Rao B, Nominee Director,
Ms. Akani Devi, Director.

Ms. Chandra Iyer, General Manager, Mr. KV Raman, General Manager. Ms. Rema Devi V, General Manager, Ms. Jayashree Nair General Manager, Ms. S Jayshree General Manager, Ms. Mary Abraham, General Manager, Mr. K Ramesh, General Manager, Mr. Sharad Ramnarayanan Appointed Actuary, Mr. Vimal Jain CFO, and Mr. Abhishek Pagaria Company Secretary.

I would also like to bring on record that:

Ms. Akani Devi, Independent Director and Chairperson of the Audit Committee and of the Nomination & Remuneration Committee, is attending the AGM. Mr. Nidhu Saxena, Chairman of Policyholder Protection Committee has nominated Mrs. Akani devi to represent him.

Mr. P. K. Goyal, Government Nominee Director is attending the meeting, from Delhi, through VC.

Ms. Shwetha Rao B., Government Nominee Director and Chairperson of the Stakeholders Relationship Committee, is attending the meeting from Delhi, through VC.

Ms. Mandakini Balodhi, Representative of Government of India is attending the meeting from Delhi, through VC.

I would also like to thank our Statutory Auditors M/s. R. Devendra Kumar & Associates and M/s. Chokshi & Chokshi LLP and the Secretarial Auditor M/s. Ragini Chokshi & Co.

Mrs. Girija Subramanian (349643776)

Distinguished Shareholders, Board members, and valued stakeholders. It is my privilege to welcome you to the 106th Annual General Meeting of The New India Assurance Company Limited. As we gather today, we celebrate not just another year of our remarkable journey, but a legacy that spans over century of unwavering commitment to protecting India's dreams and aspirations.

The FY 2024-25 stands as a testament to The New India Assurance Company Limited enduring strength and visionary leadership. In an era marked by unprecedented global challenges, technological disruptions and evolving customer expectations. We have not merely adapted, we have thrived, setting new benchmarks for excellence in the Indian general insurance landscape.

Our achievements this year reflect the perfect synthesis of heritage and innovation. With a commanding market share of 12.6 %, we continue to be the trusted guardian of millions of Indians, while simultaneously pioneering the future of insurance in our great nation.

I'm proud to announce that FY 2024-25 witnessed New India assurance achieving an all-time gross written premium of rupees 43618 cr., a remarkable 3.86% growth that demonstrates our market leadership and operations excellence. This milestone represents more than mere numbers, it embodies the trust that crores of Indians place in us daily.

While our net profit after tax Rs. 988 Cr. reflects a 12.49% decrease from the previous year, I want to emphasize that this reduction stems entirely from a prudent one time provisioning of rupees Rs. 802 crores for legacy non-moving reinsurance balances. This strategic financial housekeeping underscores our commitment to transparency and long term sustainability ensuring that our balance sheet reflects the strength of our operations.

Our core operational performance remains robust and forward looking.

Solvency ratio improved to 1.91 X as of 31 March 2025.

The incurred claims ratio decreased 96.61% from 97.36% showcasing superior risk management.

Combined ratio reduced from 119.88 to 116.78% showing fantastic improvement in operational performance.

Our Q1 results have also been encouraging. The highlights of the First quarter FY 2025-26 was:

- Gross Written Premium of ₹13,333 Crore, a stellar 13.1% global growth with Domestic direct premium growth of 15.27%, significantly outpacing industry growth of 8.84%
- Quarterly profit after tax of ₹391 crores—an exceptional 80% increase year-on-year.

Our commitment to excellence has earned recognition from the most prestigious rating agencies globally. CRISIL has reaffirmed our CRISIL AAA/ Stable' rating - the highest possible corporate credit rating. We have maintained consistency since 2014. This rating is not just a badge of honour, it's a promise to every policyholder that their trust is backed by unparalleled financial strength.

AM Best has affirmed our India national scale rating of aaa.IN (Exceptional), the pinnacle of national ratings acknowledging our exceptional financial strength within the Indian market.

Perhaps most significantly, IRDAI has once again designated us as a Domestic Systemically Important Insurer (D-SII) for FY 2024-25. This recognition underscores not just our size, but our critical role as a cornerstone of India's financial ecosystem and our indispensable contribution to the nation's economic stability.

I am delighted to share a landmark development that will transform health care accessibility across India. The GST Council's decision to reduce GST on individual health insurance premiums from 18% to zero, effective September 22, 2025, represents a transformational moment in our industry. This progressive step by the government has given a great Philip to new India's efforts to bring financial inclusion in this way of health insurance in the lives of missing middle who are in for real need of this cover.

As your chairman, I view this more as a policy change. It's a revolutionary step forward. Realizing our collective vision of insurance for all by 2047. This tax exemption will directly benefit millions of our policy holders by reducing premium costs and enabling them to secure higher coverage, thereby strengthening their financial fortress against medical emergencies.

We at New India Assurance pledge to implement this change swiftly and transparently ensuring that maximum benefit reaches our customers as we continue our mission of providing comprehensive and affordable health insurance solutions.

The future belongs to those who embrace change while honouring the foundational values. The New India assurance is leveraging technology to revolutionaries the Indian insurance experience. We are harnessing AI to deliver personalized, affordable policies tailored to individual needs, making insurance more relevant and accessible than ever before. Our AI driven automation ensures quick, transparent, and efficient claim settlement reducing processing time and enhancing customer satisfaction.

We are pioneering innovative solutions to address climate related risks, providing protection that responds to measurable weather parameters rather than traditional loss assessment. As India digitalizes rapidly, we are building comprehensive cyber security protection for individuals and MSMEs safeguarding their digital assets and business continuity. With a large part of customers belonging to MSME segment, we have dedicated and declared this year as the year of MSME and have introduced specific policies for

MSME and women entrepreneurs in the MSME segment. Also, we are putting in best efforts to bring them into the insurance net and make them financially secure.

Our vision extends beyond traditional insurance boundaries. We are committed to becoming the central pillar of comprehensive insurance solutions by forging strategic partnerships with local self-help groups, Fintech Innovators, Rural Banking Networks, Healthcare providers, Community organizations. Through these collaborations, we are not just selling policies. We are building financial literacy, fostering economic resilience, and ensuring that insurance becomes a catalyst for inclusive national development.

As India marches towards becoming a developed nation by 2047, New India Assurance remains steadfast in our commitment to expanding coverage in underserved areas and bridging the urban rural protection gap, empowering communities through comprehensive insurance solutions, implementing ESG principles that contribute to India's environmental goals, continuously evolving our products and services to meet emerging risks and opportunities.

As a state insurer for the state of Gujarat, we have opened a state insurance cell for serving the rural areas of Gujarat by approaching Gram panchayats in Gujarat and bringing awareness about insurance and its exclusive USP of protecting them against uncertainty with an intention to make them financially secure through insurance.

As we stand at the threshold of new possibilities, I see New India, not just as an insurance company, but as an enabler of India's aspirations. Our strategy for the future is built on four strong pillars - Customer centricity, technological excellence, sustainable growth, and market leadership.

Before I conclude, I wish to express my heartfelt gratitude to all our shareholders for their unwavering confidence, our policyholders for their trust, our dedicated employees for their commitment and our partners for their collaboration. Together, we are not just building a company, we are building a most secure and prosperous India. As we embark on our 107th year, I reaffirm New India Assurance's commitment to being the guardian of India's dreams. We will continue to innovate, protect and serve with the same passion and integrity that has defined us over century. The future of insurance in India is not just bright, it is transformational and New India Assurance will continue to lead this transformation ensuring that every Indian has access to comprehensible, comprehensive, affordable, and innovative protection solutions.

Thank you for your continued trust and support. Together, we will write the next chapter of India's insurance success story.

Mrs. Girija Subramanian (349643776)

I request the Company Secretary to read out the Auditor's Report on the financial statements and make other announcements.

Abhishek Pagaria (349643776)

To save on time and with the permission of the Shareholders, I will read out first and last line of the Auditors' report on the financial statements & CAG report which will be taken as read.

It begins as below: We have audited the accompanying Standalone Financial statements of The New India Assurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), Profit and Loss Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), in which are incorporated the returns for the year ended on that date.

The report ends as under: As required under section 143(5) of the Companies Act, 2013, based on our audit as aforesaid, we give in the "Annexure II", a report on the directions including Sub directions issued by the Comptroller and Auditor General of India ('C&AG'), action taken thereon and its impact on the accounts and financial statements of the Company.

The Comments of the CAG read as under: COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE NEW INDIA ASSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The CAG comments ends as under - Audit, observed that the Financial Statements of the company for the year ended 31 March 2025 have been signed by Chairman-cum-Managing Director and one other Director only. As such, the Company has not complied with the Insurance Act, 1938.

In terms of Regulation 44 of the SEBI (LODR) Regulations, 2015 read with Rule 20 of Companies (Management and Administration) Rules, 2014, Company has provided remote e-voting facility to vote on the items on the agenda to be considered at the AGM by electronic means.

The remote e-voting was held from 9.00 AM of 19th September, 2025 to 05.00 P.M. of 23rd September, 2025.

The Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the MUFG Intime India Private Limited. The facility for remote e-voting during the Meeting is also made available for all the Members who have not cast their vote till now.

Members attending the AGM, who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM shall not be entitled to cast their votes again. The Board has appointed S.N. Anathasubramanian & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting / voting at the Meeting in a fair and transparent manner.

Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company has provided live webcast of proceedings of AGM. Members can view the proceedings of AGM by logging on to the e-voting website of MUFG Intime India Pvt Ltd at <https://www.evoting.nsdl.com> using their remote e-voting credentials, where the E-voting Event Number ("EVEN") of Company will be displayed.

With the permission of the Chair, I will now move the resolutions one by one.

I move the resolution to consider and adopt

- (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025;
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025; and
- (c) the Reports of the Board of Directors and Statutory Auditors and the Comments of Comptroller & Auditor General of India thereon.

I move the resolution to declare final dividend of Rs. 1.80 per share for Financial Year ended 31st March, 2025.

I move the resolution with regard to authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller & Auditor General of India (C&AG) for the Financial Year 2025-26.

I move the Ordinary business resolution to appoint a Director in place of Ms. Smita Srivastava, Executive Director (DIN: 09250237), who retires by rotation and being eligible, offers herself for reappointment.

I move the Special Business Special resolution to appoint Mr. Nidhu Saxena, (DIN: 09691292) as a Non - Executive Director on the Board of The New India Assurance Co. Ltd.

I move the Ordinary resolution, Special Business to appoint Ms. Kasturi Sengupta, (DIN: 11017873) as an Executive Director on the Board of The New India Assurance Co. Ltd.

I move the Ordinary resolution, Special Business to appoint Ms. Shwetha Rao B, (DIN: 11248361) as Nominee Director on the Board of The New India Assurance Co. Ltd.

I move the Ordinary resolution, Special Business to appoint Secretarial Auditor from FY 2025-26 till FY 2029-2030.

I request the Chairperson to announce the commencement of voting and continue with the proceedings.

Mrs. Girija Subramanian

I order voting on all the agenda items. Shareholders may cast their votes through remote e-voting during the course of the meeting.

I now invite shareholders registered in the list of speakers to speak on the Agenda items. It is requested that the Speakers restrict themselves to the matters relevant to the Agenda items only.

Speakers are requested to make it short and limit it to maximum 3 minutes per speaker.

In case the shareholders have any concern on matters other than the Agenda items, they can contact Ms. Shobha Nair (Chief Manager, Customer Care/Grievance Redressal) on her landline number 022-22708306.

I request shareholders to refrain from raising their personal queries at this meeting.

For good order I will endeavour to respond to the queries at the end.

25 "NEW INDIA ASSURANCE CO.LTD., B" (349643776)

The Company's moderator:

Good morning to all the Shareholders present in today's AGM. Myself, Sarbani Moitra will be the moderator for today's meeting. I once again welcome you all to our company's 106th AGM. I will be announcing the name of the speaker shareholders one by one enabling them to share their views. Before proceeding further, I would like to announce the sequence number in which the registered speaker will speak and request you all to note down your sequence. Our 1st speaker is Mr. Santosh Kumar Saraf, number two is Bharati Saraf, third is Ms. Sandeepa Batiwala, fourth is Mr. Sujan Modak, fifth is Mr. Bharat Raj, sixth is Mr Rajendra Prasad Joshi seventh is Mr. Hunny Talreja, eight is Ms. Celestine Elizabeth Mascarenhas, ninth is Mr Aloysius Peter Mascarenhas, tenth is Santosh Chopra, eleventh is Mr. Vinay Vishnu Bhide, 12th is Ms. Prakashini G Shenoy, 13th Ms. Lekha Shah, 14th is Mr. Tushar Sodha, 15th is Mr. Anil Mehta, 16th Mr. Dharmesh Vakil, 17th Mr. Dileep Jain, 18th is Mr. Anil Parekh, 19th is Mr. Jehangir Batiwala. Kindly note that once the name of the speaker is announced.

He or she shall be unmuted and then they can put forward their views to the management. You are requested to make sure that you have a good internet connection and other devices nearby shall be put to mute in order to avoid voice echo and switch on your camera before you speak.

I request you all to kindly stick to today's agenda items while putting forward your views and beef yourself within the time limit of 3 min. As we have limited time and we want that all speakers be given equal opportunity to speak. I now call Mr. Santosh Kumar Saraf, our 1st speaker.

"Moderator Kalpana" (2443659264)

Thank you ma'am. Mr. Santosh sir, you are on the panel, please enable your audio and video and you may ask your query.

"Santosh Kumar Saraf" (2634796544)

Hello Media.

Morning to You all. Congratulation to you all. Thank you.

28 "NEW INDIA ASSURANCE CO.LTD., B" (349643776)

Thank you sir. Thank you sir, for sharing your opinion. Now next Miss Sandeepa Batiwala.

"Moderator Kalpana" (2443659264)

Thank you ma'am. Ma'am, you are on the panel. Please enable your audio and video and you may ask a query.

Thanks.

"Sandeepa Batiwala" (1251817216)
Am I audible ma'am? Yes ma'am.

My dear fellow shareholders on VC platform. Good afternoon to all. My name is Sandeepa Batiwala from Mumbai. Very thank you for inviting me to speak. I have heard of esteemed Chairperson Madam's exhaustive speech. I would say that it gave a lot of information which shows the progress that our company has made, so it's amendable and appreciable. At the outset compliments to the board members for declaring a dividend of profit is 1.80 per share and keeping the shareholders happy.

So we the shareholders are quite happy with the dividends being paid. Compliments follow all time high premium of rupees 43618 crores, a growth of 3.86 % over the previous year. And retaining its position of being a market leader for Monday, a market share of 12.6 %.

It is Mind blowing Madam. That's really very good news for our shareholders to see the progress so much. It is creditable that we have presence in 24 countries and also for the numerous awards and accolades one during the year, which is mentioned in Annual Report of the Company and hope that we win more next year.

Let me also welcome our new Company Secretary Mr. Abhishek Pagaria and also compliments to him and his team for coming out with an AGM report that is colourful, informative, transparent, and adding to all the norms of corporate governance with all the facts and figures mentioned properly. It's a very transparent AGM report, I would say and also for sending us the speakers link. Thank you so much that we received it on time so that we could attend the meeting without any hassle. It is a 310-page volume Annual Report, with all the details clearly mentioned.

Also, the CMD's message on page number nine is exhaustive and detailed and has solved most of our queries. Hence I end my speech over here because there are many more to people waiting to speak and I would not like to take much time because I respect everybody's time over here.

Hence, I just put forward some normal queries like what is the roadmap for the next two years? 2nd query is any new policies that you plan to introduce for revenue generation? And 3rd question is, did the GST revision have any effect on our revenues or sales? I know it might be a repeated question as part of our 1st speaker has already spoken of it, but I still repeat it, so kindly answer this. Thank you for patient hearing and I wish best of luck to all the board members and compliments of the festival season.

Thank you very much ma'am. We have wholeheartedly supported all the resolutions through e-voting also. So thank you for letting me speak.

Sarbani Moitra (349643776)

Thank you ma'am. Now next speaker is Mr. Sujan Modak.

"Moderator Kalpana" (2443659264)

Thank you. Mr. Sujan Modak is not present with us, so I request you please call the next speaker.

Sarbani Moitra (349643776)

Okay now next one is Mr. Bharat Raj.

"Moderator Kalpana" (2443659264)

Mr. Bharat Raj is also not available with us, so please call the next speaker.

Sarbani Moitra (349643776)

Mr. Rajendraprasad Joshi.

"Moderator Kalpana" (2443659264)

Mr. Rajendraprasad Joshi sir, you are on the panel. Please enable your audio and video and you may ask your query.

"Rajendraprasad Joshi" (2774096128)

Hello? Sorry I could not connect properly and that is why this problem has come. Just 1 min, can you please wait Yes.

"Rajendraprasad Joshi" (2774096128)

CMD, and the executive director Miss Smita, and Sir and other directors and KMP executives present.

Madam myself speaking from my residence at Mumbai. So Madam at the outset, my compliments to you and the new India assurance team for the various about specially based health insurance coverage and the company for the year, about it to our company achieved by our company during the year. Madam, for our company FY 25 was year of excellence in the general insurance sector retaining its position as market leader. Your team deserves high appreciation for their dedication and the commitment which has made it visible to achieve all time high gross returned premium of 43618 crores. There is all around growth across all parameters of gender insurance. Witness.

In this year, I hope it will continue in future also. Over and above company recorded excellent performance in a Q1 the FY 2026 with 31.1 % increase in the gross return premium over premium of previous quarter. And further expansion of market share to 15 point 51 %, which is very good Madam. We appreciate this. Our company is consistently on the path of the progress since we have taken the charge of the shared person ship.

And I am confident that the same will continue in future also. Madam, last but not least, I welcome our new our new company secretary, Abhishek Pagaria, and I appreciate the universal services extended by the CS team and I hope them to keep it up. Matter my only two questions. How many branches our company is having in India and how many overseas? Matter what is the company's market share overseas and what is your growth roadmap?

With this, I thank the company secretary, chairman for giving me this opportunity to speak from this platform and also appreciate also support all the resolution. Thank you very much. Thank you.

Sarbani Moitra (349643776)

Thank you sir. Now next speaker Mr. Hunny Talreja.

"Moderator Kalpana" (2443659264)

Ma'am Mr. Mr. Hunny Talreja not present with us.

"NEW INDIA ASSURANCE CO.LTD., B" (349643776)

Now next speaker Ms. Celestine Elizabeth Mascarenhas.

"Moderator Kalpana" (2443659264)

When you are on the panel, please enable your audio and video and you may ask a query.

"Celestine Elizabeth Mascarenhas" (2230871040)

So can you hear me? Hello. Yes.

Sarbani Moitra (349643776)

We can hear you.

"Celestine Elizabeth Mascarenhas" (2230871040)

I can be heard NO ok. The respected chairperson Madam Girija, other very very esteem members and my dear fellow shareholders, I am Celestine Elizabeth Mascarenhas speaking from Mumbai. As there are so many meetings at this time, I only request Madam, you keep it little early, you know? Because I know all the CG report and all that, I can understand. But if you keep it early, NO, we can give more, we can do anyway, I go fast, I thank the company secretary, Mr. Abhishek Pagaria and his team for sending me an annual report and also for physical email and registering me as a speaker. Thank you so much. Our annual report is full of information, facts and figures, self-explanatory adhering to all the norms of corporate governance. Our working is good. Dividend is good and we have and we will get definitely very big investors with because of this GST because government is holding 85 % and we can really see our new India which is more than hundred years hundred and eight going up the ladder. So congratulations for all the awards and the covenants received, very good CSR work, very good ESG and sustainable reports. I anyway, how many claims were settled and future roadmap for the next five years, which vertical will be the growth engine? Future belongs to, to the one who embraces change, which you said I'm very happy. The year of the SME MSME, which I'm very happy, I support all the resolutions. I wish you all the best. Thank you so much for giving me this opportunity to speak. Thank you once again.

Sarbani Moitra (349643776)

Thank you ma'am. Now next speaker Mr Aloysius Peter Mascarenhas.

48 "Moderator Kalpana" (2443659264)

Mr Aloysius Peter Mascarenhas is not available with us. Please call the next speaker.

Sarbani Moitra (349643776)

Mr. Santosh Chopra.

50 "Moderator Kalpana" (2443659264)

Mr. Santosh Chopra is also not available with us.

Sarbani Moitra (349643776)

Okay, then next Mr. Vinay Vishnu Bhide.

52 "Moderator Kalpana" (2443659264)

Mr. Vinay Vishnu Bhide, sir you are on the panel. Please enable your audio and video and you may ask your query.

53 " Vinay Vishnu Bhide" (506463232)

Hello, are you able to hear me? Fine, thank you. Chairman. Other directors present on call today company executives, fellow shareholders have already announced my name is Vinay Vishnu Bhide and I'm a shareholder speaking from Mumbai. At the outset, let me thank you, you know, for having performed very steadily in the concluded financial year and all the results have been laid out you know in the copy of the annual report that has been shared with us the revenues, you know, steady at around 43000 crores for the completed financial year which compares you know with that of the previous financial year. Profit is also steady at around, you know, 1000 crores and I know a slight decrease in profit to 988 each crores from 1129 crores for the reason you all know for the provisions that you know mentioned at the start of this meeting has been maintained at, you know, 1.8 % share and you know all the parameters you know for business and the divisions look set, you know, for a steady growth in the coming years. All the details having been laid out with annual report and explained by the start of this meeting. I can only say that I support all the resolutions, and I can also mention that our company Abhishek has taken all you know the proper efforts to ensure that, you know, we are connected at this particular forum. I support all the resolutions and thank you for giving the opportunity to speak.

Sarbani Moitra (349643776)

Thank you sir. Now next speaker Ms. Prakashini G Shenoy.

"Moderator Kalpana" (2443659264)

Ms. Prakashini G Shenoy is not available with us. Please call the next speaker.

Sarbani Moitra (349643776)

Miss. Lekha Shah

"Moderator Kalpana" (2443659264)

Miss. Lekha Shah is also not present with us.

Sarbani Moitra (349643776)

Okay, next Mr. Tushar Sodha.

"Moderator Kalpana" (2443659264)

Mr. Tushar Sodha sir, you are on the panel, please enable your audio and video and you may ask a query.

" Tushar Sodha" (1665244160)

Very good morning to all. Am I audible?

Sarbani Moitra (349643776)

Yes sir.

"Tushar Sodha" (1665244160)

Thank you so very much. Respected chairperson Madam, Chairman and board of directors and fellow shareholders. My name is Tushar Sodha, and I have joined our company's virtual AGM from Mumbai. I'm very happy to be a shareholder of our company, the new India assurance company Limited since last more than five years. Our company secretary Mr. Abhishek Pagaria and secretary department deserve our appreciation for comprehensive and exhaustive presentation of the financial statements covering many aspects in great detail. Deadline empowering India with resilience for all is very catchy. This year's annual report reflects the year of achievements and dedication to inclusive growth. I appreciate that. Many congratulations to team India assurance for all-time high, 43600 crore also gross return premium with a growth of 4 %. This showcases consistent business momentum and expanding market reach despite challenging conditions. I'm very happy that company has retained its position as the market leader in Indian General insurance industry commanding a very healthy market share of 12.6 %. I'm delighted to welcome back Ms. Jayashree Nair, our general manager, as our company's chief compliance officer with effect from 15th of July 2025. So I'm pretty sure that with her vast experience of more than 20 years in the insurance industry and as chief operating officer for UAE operations, she will be a huge asset for our company. I'm very happy with Miss Nair, the chief compliance officer and Mr. Abhishek Pagaria is our company secretary. How does our company foresee insurance premium rates to evolve going ahead, especially with our increasing compliance costs? I extend my whole hearted support for all eight resolutions for today's EGM, I'm confident that our company new India assurance will conquer newer financial rights in coming years by scaling up its operations. Thank you Chairperson Madam for giving me this opportunity to express my views. Thank you so very much.

Sarbani Moitra (349643776)

Thank you very much sir. Now next speaker Mr. Anil Mehta.

"Moderator Kalpana" (2443659264)

You are on the panel, please enable your audio and video and you may ask a query.

" Anil Mehta" (2170231552)

Hello.

"Moderator Kalpana" (2443659264)

You are audible sir, please go ahead.

" Mr. Anil Mehta" (2170231552)

Good afternoon, chairman Madam, learner at competent board of directors and my fellow shareholders. I'm speaking from. I have two questions in respect to today's annual general meeting. My 1st question, the company's revenue profitability, guess flow and depth levels for the next three years, and my last question in front of the learner board of directors, the company's approach to managing risks, such as cybersecurity, climate change and supply chain disturbance.

Also thanks to our company linker in time. With this supporting all the annual account. Over to you chairman, for the proceeding.

Sarbani Moitra (349643776)

Thank you sir. Now next speaker, Mr. Dharmesh Vakil.

"Moderator Kalpana" (2443659264)

Mr. Dharmesh Vakil, you are on the panel. Please enable your audio and video and you may ask a query.

" Dharmesh Vakil" (2908943104)

Hello?

"Moderator Kalpana" (2443659264)

You are audible sir. Fine. Okay.

" Dharmesh Vakil" (2908943104)

A very good afternoon to our honorable chairperson Madam, all the designatory sitting on the dias, all the distinguished board of members. This is Dharmesh from Mumbai. 1st of all, our chairperson Girija Madam at this one. So this is a very officious time that we are in the festival, and I wish everybody happy Navratri, and let it bring us all the buckies and I welcome our new CS three Abhishek Pagaria for his excellent work during this prior to this AGM under his capable leadership, his entire secretary team has sent us the proper link, reminder annual report and everything. So we are proud of our entire secretary team. I also welcome all the reappointed and new appointed and newly appointed directors. I also appreciate the efforts and experience of our man. I support all the resolutions and our entire family has voted in favor of all the resolutions. Our corporate governance is also excellent and it is very appreciable that our total business revenue, profits, market share, everything has gone up and it is very high and I wish that our company will continue this higher

and higher momentum. I also appreciate and acknowledge all the awards and other recognitions received. During the year and they are getting this from our inception and it will further strengthen our market share and our company's goodwill and reputation and I hope and that everybody will appreciate and will agree. That because of this session, we will get more and more and new and new consumers, customers and we hope we all hope that ongoing prompt carry board will also come down very soon, so that our company will contribute to to the highest for making that is self-sufficient. That's all.

Sarbani Moitra (349643776)

Thank you sir. Next Mr. Dileep Jain.

"Moderator Kalpana" (2443659264)

Mr. Dileep Jain, sir, you are on the panel. Please enable your audio and video and you may ask a query.

Sarbani Moitra (349643776)

Okay.

"Moderator Kalpana" (2443659264)

You are on the panel sir. Please ask your query.

" Dileep Jain" (1972422912)

Oh NO.

"Moderator Kalpana" (2443659264)

You are audible sir, please go ahead.

"Dileep Jain" (1972422912)

Respected madam. Wish you all the success which is well deserved.

Thank you very much.

Sarbani Moitra (349643776)

Thank you sir. Next Mr. Anil Parekh.

"Moderator Kalpana" (2443659264)

Mr. Anil Parekh, sir, you are on the panel. Please enable your audio and video and you may ask a query.

"Moderator Kalpana" (2443659264)

You are on the panel sir. Please ask.

"Anil Parekh" (3721928704)

Hello.

"Moderator Kalpana" (2443659264)

You are audible.

"Anil Parekh" (3721928704)

Hello. Hello.

"Moderator Kalpana" (2443659264)

Sir you are audible, please go ahead.

"Anil Parekh" (3721928704)

Your voice.

"NEW INDIA ASSURANCE CO.LTD., B" (349643776)

This is not clear sir.

"Anil Parekh" (3721928704)

Give me 1 min now I'm audible. Hi, you are now audible sir. Chairperson madam. I'm standing before you in 106th annual general meeting and it gives me always pleasure to be in the meeting. I'm long standing. Chairperson madam. We are pioneer in medical insurance and all kind of protocol emergency insurances and we are doing excellently well as far as our past present and future is concerned. I'm thankful to the CS team for providing all kind of assistance, Whenever and wherever is needed well everything in in your opening remarks, so I have NO questions to ask. I would like to support all the resolutions proposed today. Thank you very much.

Sarbani Moitra (349643776)

Thank you sir. Now next shareholder, Mr. Jehangir Batiwala.

"Moderator Kalpana" (2443659264)

Please enable your audio and video and you may ask a query.

"Moderator Kalpana" (2443659264)

Mr. Jehangir Batiwalaso you are on the panel.

"Jehangir Batiwala" (2351412736)

Yeah, can you hear me? Yes and we can hear you. Okay, now since I'm the I'm the speaker at the I think most of my points have been covered in the speeches by other people, so I will not take much time just that 1st and foremost of a warm, good afternoon to all the VC panel. I welcome our new company CS Mr. Abhishek Pagaria and I'm a very I'm a very old shareholder of assurance so I am aware of the management, hence nothing much to ask. It's just that the year by year the Company achieves new landmarks and new sets new benchmarks to which what to what to spend or what not to say that is a problem. I Compliment the Company getting numerous awards and during the year. Now I would just like to put forward some normal queries like

what is the roadmap for the next two years? What new avenues do you plan to open up for revenue generation and best of luck to all Compliments of the festive season Navratri is going on so compliments of the festive season two one and all at New India assurance. Thank you very much and have a great day. Thank you very much.

Sarbani Moitra (349643776)

Thank you Jehangir Batiwala for putting forward your view to the management. I will now pass on the mic to our honourable CMD Madam who shall reply to the queries does raised.

Mrs. Girija Subramanian (349643776)

I thank the shareholders for their valuable observations and suggestions, also thank the shareholders for encouraging us with your kind remarks on the performance of the company as well as the performance of all the key management persons in the board on various aspects relating to operational performance. We have also received few queries and suggestions via email and have taken note of all and now we proceed to respond to all the queries. So basically the queries that were raised in this forum are about GST reforms. One question that this came from Mr. Saraf, then there was a question on roadmap for the next two years. Ms. Sandeepa Batiwala. Additionally, the effect of GST on our Revenues and sales, that has also been asked. There were also, there was a question on how many branches are there in India and overseas. Then there was a question on how many claims were settled during FY 24-25 Mr. Anil Mehta asked us about approach to managing risks cybersecurity and the roadmap for the future and the claim ratio. And lastly, Mr. Jehangir asked us about the roadmap for next two years and what are the avenues for revenue generation for creating more business. So I would like to answer you on the GST reforms. We welcome the GST reforms by the government. It's a landmark reform and that has allowed us to reduce come the total cost outgo for an individual standalone health insured by around 18 % and although we have an input tax credit issue here which is a cost to the company because anything below 5 % is not allowed for input tax credit. So even though that has been there, we have decided to absorb the entire thing to our balance sheet and give the entire benefit of 18 %, to the customer because this is a health insurance initiative and this is a need of the hour and this is the best way to serve the insurance in this country. People who have to pay high premiums for health, at least whatever has come to us from the government, we have passed it on completely to the customers, so this is something that yes, because of this, there will be a small pinch on the net account and that's a very welcome pitch. I think we are able to give such a big gesture. We are able to pass it on unabated or you know un like you know without any reduction to the customer and we're very happy to do that. So the effect of GST on the sales is we expect that the growth on individual premium incomes would go up and it would more than make up for the lost, you know, income from the input tax to it and we're very happy that many customers who were buying less insurance could buy what the exact levels that they wanted to. They possibly could, you know, some who never bought insurance because of the costs will get into the insurance net. So there are so many ways we could utilize this 18 % deduction and we're very happy to see that we would do our utmost best to sensitize our marketing force, just to see that we get access to all such customers and improve the base, customer base of new India, bringing in more growth in premium and leveraging this particular landmark historic, you know, gesture by the government for charging zero GST to our customers. So this is how I feel it will affect us. On the motor insurance where the

rate has come down from 28 to 18 % on small cars, we expect the number of the purchase, I mean the sales of these cars to go up. The manufacturing sector has to beef up and then obviously the sales will go up accordingly. And once there is more you know induction of more cars into the system, at least it will affect our motor sales in a reasonable way. So we expect that also to help us in a good way. So it's a very positive outlook that we have on these GST reforms. On the roadmap for the next two years, we have a roadmap actually planned out for the next five years with a proper gradually increasing trend for the GWP across all lines, and so that we also try and see that we keep our health within 50 % of our book. We try to see that the, the product mix within health. If, you know the Company gravitates more towards individual health rather than being loft sided towards corporate health, then motor, which is 2nd biggest you know line of business for us. We want that the product makes changes to more being towards a private car and two wheelers than towards commercial vehicle especially the ones that are burning the portfolio. We're trying hard to see that we devise our marketing strategies to bring around this turn, which we'll do this year also for the next year also. So that's the way, and the rest of the line of businesses has a huge potential to grow.

There has been a thrust on retail since the last one year and we've been pushing our marketing teams to go heavy on retail because we feel that this is the way we can actually push our boundaries to get in more business that was never ensured before going to geographies, within India which are more rural, which are not accessible or not accessed so far and see how we penetrate these geographies, get more people into the insurance net. If in this context, we also addressing the SME business, the MSME sector, which forms huge part of the entire ecosystem with around 63 million units of record registered MSME in the country and less than 10 % being you know insured. So we are you know attacking this segment more focused and we continue to do that for the next two years. This year has been declared the year of MSME, but whether we declare it or NO, this will remain a focus area for the next few years till we get a reasonable amount of this community into the financial debt. So this is totally up hand in hand with our government's thinking on all these areas. And in order to see that we have sustainable growth and growth with modernization growth in trend with times. We are trying to adopt technology and digitization in a big way. We are bringing in a lot of changes in the way we in our IT systems, we are upscaling and improving them. We are trying to bring in more skilled workforce into New India so that we address these very, very important aspects of automation and you know employment of technology because the it's going to be a digital world. It already is continuing of being more and more digital as we go and we need skilled people to handle this challenge and new India is recruiting heavily on the digital skilled people and we are very sure that within the next two years we would have changed the way we do business. We would have become more accessible and more automated and more appealing to the millennials which forms 60 % of our customer base.

So as far as how many claims were settled in the call quarter rains, this is just recent in, in cases where there is a natural catastrophe or an extraordinary weather event. It takes a while for the claims to 1st completely gain if the customers themselves do not report claims as easily as they should. So, you know, so we have to wait for the claims to come trickling in and it takes close to three to six months to come to a figure which we can actually say is a, is a figure that could represent this cat loss. So we will be able to give this number to you sometime next quarter is what I believe. And as far as how many claims were settled in

the in FY 24-25, we have set very proud to announce that we are the largest claim settling company. In FY 24-25, totalling more than 32500 crores in terms of amount claims have been settled. I think this is the largest any general insurer phase as on day and the approach to managing risks and cyber security and various other things. We are absolutely compliant with all the regulations of that are there in these areas. We have a dedicated ERM department with people who are who are skilled who have been trained in this line, we have on boarded a vendor now to see that we have a software also for ERM and it is a very well calibrated risk management system wherein all the risks that affect the company, whether it is high risk, medium or low, is recorded. It is monitored on a periodic basis. It is reported to the board. There is a risk management committee of the board to which periodic reports are given and all the normal corporate governance that applies to risk management is completely followed in the case of new India. mAnd as far as cyber is concerned, we have the ISO latest ISO certification, which I think very few insurers in the country have. They're already certified and our cyber system are completely secure. We are trying to bring in more you know of emphasis and focus, because this is something that is, that is very key to our operations and we are going to recruit a new CISO to see that we bring complete real time you know skilled based review of the systems that we have and able to upscale wherever necessary. So this is something we are totally ceased about and we will be definitely you know keeping ourselves updated every passing day. Now, as far as the revenue generation, the new areas for revenue generation goes, we have created many new areas for revenue generation in the past year. We have started bringing out new products in the last year. There have been new products for SME business with a separate product for women entrepreneurs, you know, encouraging women entrepreneurs across any kind of some insured to you know to access us and to get themselves financially secure. So, apart from that, we have also introduced a parametric cover which is which can be used for weather based which is a different and a unique cover because we could cover an entire group for a particular weather hazard when a trigger for that particular weather is hazardous triggered and then the claim payments are made and at the time of the claim payments, we don't have to actually ask for any documentation. So this entire process of claim assessment and documentation will be done away with. The, the, the trigger for the particular cover would be managed by a 3rd party agency, which is nationally recognized by the governments and so there won't be any, you know, any managed or monitored you know threshold that could be possibly given for such products and these things which are new, which could be you know benefit many people at the same time and also see that be able to give them claims in hours or days so that they are able to come out of their the distress in a minimum possible time. These things are something we are really selling. We are already accessing these methods. We have been approaching state governments, associations, locals, bodies to see whether we could have groups of such individual individuals and organized labour covered you know using these methods. And I'm sure that this will continue for the next two years or as long as we can foresee. Thank you so much. I think I've answered all the questions that have been raised at this forum. I thank all the shareholders for their observations and suggestions. The shareholders who have not yet cast their votes may now cast their votes on the agenda items through remote e voting. The remote e voting will be available for 15 min from now.

Mrs. Girija Subramanian (349643776)

I authorized the company secretary to receive the results of e voting and announce the same. The results of the e voting will be placed on the website

of the company and also on the websites of BSE Limited, National Stock Exchange of India Limited and MUFG Intime India private Limited. The agency appointed for e-Voting process within 48 hrs from the close of the AGM. Thank you for your presence and support at the meeting. I give you all the compliments for the festivals coming in the next month and in this month we are already on to Navaratri and we'll be having Diwali. Stay safe, stay healthy, stay insured. Thank you.

97 "Moderator Kalpana" (2443659264)

Thank you, everyone. Meeting is concluded now, so I request to all the panel members, please take exit from the panel. Thank you. Have a good day.