



**NOTICE OF TWENTY EIGHTH (28<sup>TH</sup>) EXTRAORDINARY GENERAL MEETING**

Shorter Notice is hereby given that the 28<sup>th</sup> (Twenty Eighth) Extraordinary General Meeting (EGM) of **Aviva Life Insurance Company India Limited** (the Company) will be held at 5<sup>th</sup> Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi-110002, India on Monday, 29<sup>th</sup> April 2024 at 3:00 PM to transact the following business(es):

**SPECIAL BUSINESS(ES):**

**1. Approval of Appointment of Mr. Amit Agarwal (DIN: 06858768) as a Non-Executive & Independent Director of the Company**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the IRDAI Corporate Governance Guidelines, 2016, provisions of Sections 149, 150, 152, 161 read with Schedule IV of the Companies Act, 2013 (“Act”); and other applicable provisions, if any, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and subject to the applicable compliances with IRDAI if any, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Amit Agarwal (DIN:06858768), who was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from 26<sup>th</sup> August 2023 and who holds the office till the conclusion of next General meeting of the Company and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act being eligible, offers himself for appointment and in respect of whom the company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. Amit Agarwal for the office of Director, be and is hereby appointed as Non-Executive Independent Director to hold office for a term of 5 (Five) consecutive years from 26<sup>th</sup> August, 2023 to 25<sup>th</sup> August 2028, not liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Amit Agarwal (DIN: 06858768) will be entitled to the sitting fees of Rs 1,00,000 per meeting of the Board of Directors or any Committee thereof, attended by him.

**RESOLVED FURTHER THAT** Mr. Asit Rath, Chief Executive Officer & Managing Director of the Company and Ms. Komal Jolly, Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to sign and execute all such documents and papers etc. as may be required for giving the effect to the aforesaid resolution and file necessary e-form with the Ministry of Corporate Affairs or any other statutory authority and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

CIN - U66010DL2000PLC107880

IRDA Regn. No.122

Aviva Life Insurance Company India Limited  
Head Office: 401-A, 4<sup>th</sup> Floor, Block A, DLF Cyber Park,  
Sector-20, NH-8, Gurugram, Haryana-122016  
Tel.: +91 124 2709000, Fax: +91 124 2571210  
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**2. Approval of remuneration payable to Mr. Amit Agarwal (DIN: 06858768) as an Independent Director of the Company**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 197, Schedule V of the Companies Act, 2013 (“Act”) and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions, if any, of the Insurance Act, 1938 read with rules/regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the shareholders of the Company be and is hereby accorded to pay remuneration of INR 30,56,100/- (Indian Rupees Thirty Lakh Fifty Six Thousand One Hundred only) per annum with total capping (including both sitting fees and commission/remuneration together) to Mr. Amit Agarwal (DIN 06858768), Non-Executive Independent Director, for a period of 5 (five) consecutive years commencing from date of appointment i.e. 26<sup>th</sup> August 2023, even in event of no profits / inadequate profits of the Company, subject to such other approvals as may be required in this regard.

**RESOLVED FURTHER THAT** the aforesaid total remuneration to be paid to Mr. Amit Agarwal for his remaining term of independent director shall be again approved by the shareholders in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** the total remuneration to be paid to Mr. Amit Agarwal (DIN 06858768) as above shall be inclusive of sitting fee of INR 100,000/- payable to him as Non-Executive Independent Director for attending per meeting of Board of Directors or any Committee(s) of the Board of Directors and exclusive of any re-imburement of expenses w.r.t. attending Board/ Committee meetings, for each financial year, if any.

**RESOLVED FURTHER THAT** Mr. Asit Rath, Chief Executive Officer & Managing Director of the Company and Ms. Komal Jolly, Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary documents or e-form with the Ministry of Corporate Affairs or any other Statutory authority and to do all such acts, deeds and things as may considered expedient and necessary in this regard."





**3. Approval for opening of an Office/Branch/Operation of the company in the territorial jurisdiction of international financial services centre at Gujarat International Financial Tec-city (GIFT City)**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** in terms of the IFSCA (Registration of Insurance Business) Regulations, 2021 and other applicable laws, approval of the Shareholders be and is hereby accorded for opening of a branch office æIFSC Insurance Office (IIO) in Gujarat International Financial Tec-City (GIFT City)”, subject to such necessary approvals and consents as may be required in this regard.

**RESOLVED FURTHER THAT** approval of the Shareholders be and is hereby accorded to appoint Ms. Princey Mehra an existing Officer of the Company as the Designated Principal Officer for IIO for the interim period till such position is duly filled by the Company.

**RESOLVED FURTHER THAT** Chief Executive Officer & Managing Director of the Company be and is hereby authorized to appoint/fill in the temporary positions of Principal Officer, Officer In charge - Finance andAccounts, Officer In charge – Underwriting Risk, Officer In charge Investment and other officers as may be required for the proposed Foreign Branch Office of the Company to be set up in GIFT City, as may be required in terms of the applicable laws and inform the Board regarding such appointments.

**RESOLVED FURTHER THAT** the approval of the Shareholders be and is hereby accorded for opening of Bank Account in Gift City with any Bank.

**RESOLVED FURTHER THAT** the Company shall meet all the liabilities arising out of IIOs Insurance Business, as the case may be.

**RESOLVED FURTHER THAT** the Company shall comply with the assigned capital, solvency and other requirement as may be specified by the Authority from time to time. The designated officers of the Company be and are hereby severally authorized to carry out the following functions for establishing the IIO as given below

- 1) to sign the application and other submissions to IFSCA, IRDAI and allother Government or public authoritiesin connection with the establishment of the IIO in IFSC.
- 2) to lease and operate the office in the territorial jurisdiction of IFSC and to do all acts consequential and incidental thereto.
- 3) appoint, re-appoint officers and authorize them to carry out specific acts, deeds and things consequential, incidental or in connection with theestablishment of the IIO in IFSC
- 4) to do all other acts, deeds and things consequential, incidental or in connection with the establishment of the IIO in IFSC”

**RESOLVED FURTHER THAT** the following officers of the Company are authorized to carry out the activities as mentioned below, till such time permanent appointments to the positions are made:

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Name of the Officer	Designation	Activities intended	Reporting to the officer of the Insurer
Ms. Princey Mehra;	Designated ("Principal Officer")	<ol style="list-style-type: none"> <li>1. The tenure of the Principal Officer shall be 3 years.</li> <li>2. Be responsible for the day-to-day administration of the proposed IIO.</li> <li>3. Be responsible for all the regulatory compliances of the proposed IIO.</li> <li>4. Manage the overall affairs of the proposed IIO.</li> <li>5. Lead the development and implementation of the overall strategy of the proposed IIO in consultation with the Board of the Company.</li> <li>6. Formulate and implement a strategic plan that guides the direction of the business of the IIO.</li> <li>7. Oversee the complete operation of the proposed IIO.</li> <li>8. Evaluate the success of the proposed IIO in reaching its goals and take steps to such effect.</li> <li>9. Represent the proposed IIO for civic and professional association responsibilities and activities in the local community, the state, and at the national level.</li> </ol>	Managing Director and CEO
Ms. Radhika Sharma	Officer In Charge - Finance and Accounts	<ol style="list-style-type: none"> <li>1. Manage the financial actions of the proposed IIO.</li> <li>2. Analyse the financial strengths and weaknesses of the proposed IIO and suggest corrective actions.</li> <li>3. Identify and address potential financial risks for the proposed IIO.</li> <li>4. Oversee all financial decisions, such as budgeting and auditing.</li> <li>5. Implement strategies and systems to improve financial performance.</li> <li>6. Review financial reports and determine methods to reduce costs.</li> <li>7. Take control of financial records and documentation.</li> <li>8. Serve as a key point of contact for financial function of the IIO and auditors.</li> <li>9. Prepare and analyze financial statements and profit and loss reports.</li> </ol>	Chief Financial Officer

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		10. Make financial disclosure reports and returns for and on behalf of the IIO.	
Dr. Rahul Abrol	Officer in-Charge - Underwriting Risk	<ol style="list-style-type: none"> <li>1. Identify, prioritize and escalate portfolio management, technical training and product innovation needs.</li> <li>2. Establish tools, administrative standards, and best practices for underwriting.</li> <li>3. Research market conditions to develop and maintain risk selection criteria and methods that support sound risk management.</li> <li>4. Drive strategic underwriting investments that will not only improve operating efficiency and underwriting accuracy but also enable innovation and quick adaptation to changing market conditions with new products.</li> <li>5. Develop all underwriting procedures and processes.</li> <li>6. Maintain underwriting standards, driving underwriting quality, and balancing capital utilization across the different lines of insurance business.</li> <li>7. Ensures strategies and metrics to support profitable growth.</li> </ol>	Chief Operations and Customer Services Officer (COCSO)
Mr. Mandar Pandeshwar	Officer in Charge - Investment	<ol style="list-style-type: none"> <li>1. Oversee the management and investment, ensuring alignment with investment policies, objectives, and risk tolerance.</li> <li>2. Develop and implement investment strategies to optimize returns while managing risks effectively.</li> <li>3. Conduct thorough research and analysis of investment opportunities, including stocks, bonds, real estate, and alternative investments.</li> <li>4. Monitor market trends, economic indicators, and regulatory changes to inform investment decisions and adjust strategies as needed.</li> <li>5. Collaborate with internal stakeholders, such as finance, accounting, and executive teams, to ensure investment activities support overall financial goals and objectives.</li> <li>6. Evaluate and select external investment managers, advisors, and</li> </ol>	Chief Investment Officer

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		<p>service providers, and oversee their performance and adherence to mandates.</p> <p>7. Prepare and present investment reports, performance analysis, and recommendations to senior management and investment committees.</p> <p>8. Develop and maintain relationships with external partners, including investment banks, brokers, and fund managers, to stay informed about market opportunities and industry best practices.</p> <p>9. Ensure compliance with regulatory requirements, accounting standards, and internal controls related to investment activities.</p>	
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**By order of the Board**  
**For Aviva Life Insurance Company India Limited**

Sd /-

**Komal Jolly**  
**Company Secretary**  
**Membership No A22020**  
**401-A, 4th Floor, Block A, DLF Cyber Park,**  
**Sector-20, NH-8, Gurugram,**  
**Haryana-122016**

**Date: 29/04/2024**  
**Place: Gurugram**





## Notes

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) in respect of Directors seeking appointment/re-appointment and remuneration at this meeting are also annexed as Annexure- I.
2. Corporate members intending to send their authorized representative(s) to attend the meeting in terms of Section 113 of the Companies Act, are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
3. Members/ Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained u/s 170 of the Companies Act, 2013, Register of contracts or arrangement in which directors are interested maintained u/s 189 of the Companies Act, 2013, and All documents referred to in the Notice and accompanying explanatory statement, if any, are open for inspection at the Company’s registered office at New Delhi during normal business hours on all working days and copies thereof shall also be made available for inspection in physical or in electronic form at the corporate office of the Company situated at Gurugram up to the date of EGM.
5. The Meeting is subject to receipt of shorter notice consent from requisite majority of members before its scheduled time in accordance with Section 101 of the Companies Act, 2013.
6. A Route Map along with Prominent Landmark for easy location to reach the venue of Extra ordinary General Meeting is annexed with this notice.
7. Attendance Slip is annexed with to this notice. Members/Authorised Representatives attending the meeting are requested to bring their attendance slip duly signed so as to avoid inconvenience.
8. Electronic copy of the Annual Report is being sent to all the Members whose email IDs are registered with the company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.
9. Any query relating to financial statements must be sent to the company’s Registered Office at least seven days before the date of the Meeting.

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**EXPLANATORY STATEMENT  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 1, 2 and 3 of the accompanying Notice dated 25<sup>th</sup> April 2024.

**Item No. 1 & 2: Approval of Appointment and Remuneration of Mr. Amit Agarwal (DIN: 06858768) as Non-Executive Independent Director of the Company**

Mr. Amit Agarwal (DIN: 06858768) was appointed as Additional Director (Non-Executive & Independent) of the Company by the Board of Directors of the Company for a term of 5 years with effect from 26<sup>th</sup> August 2023 who holds the office upto this General Meeting and is eligible to be appointed as Non-Executive Independent Director of the Company. He is currently the Chairperson of the Audit Committee and Member of Risk Management Committee and Investment Committee.

He is a finance executive with vast experience in a range of industries. He has extensively served market leading Fortune 500 BFSI and technology clients. Amit has 23+ years of experience in the top tier professional services firms (Deloitte PwC and EY). As a lead client services partner at Deloitte, he regularly led large multi partner teams bringing together experts in financial accounting, tax, M&A, robotic process automation, regulatory and consulting services to deliver market leading solutions to some of the largest US/ UK listed companies in the BFSI and technology space. In 2019, he authored a white paper on the future of NEO banks (new age digital first banks) in India.

The Company has received all requisite disclosures/ declarations from Mr. Agarwal for his appointment as Director of the Company under the Companies Act, 2013 read with Rules made thereunder and other applicable laws.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a Member signifying his intention to propose the candidature of Mr. Amit Agarwal for the office of Director.

The terms and conditions for his appointment shall be as per the Deed of Covenant approved by the Board to be executed between the Company and the Director as required under IRDAI Corporate Governance Guidelines, 2016.

Schedule V of the Companies Act, 2013 (“Act”), as amended from time to time, permits payment of remuneration to managerial person or other director. Further, it inter alia provides that if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its Non-Executive Directors, including an Independent Director, any remuneration except in accordance with the provisions of Schedule V of the Act. The remuneration thresholds as prescribed in Schedule V of the Act can be exceeded by passing of special resolution by the Members of the Company, for a period not exceeding three years.

The Directors of the Company play an important role in overseeing the governance, performance and sustainable growth of the Company. The Independent Directors contribute their wealth of knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company and provide required diversity in Board’s decision-making process.





The remuneration of Mr. Agarwal has been calibrated at group level.

Accordingly, in terms of the requirements of the Section 149, 152, 161, Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, approval of the members of the Company is required for the appointment and payment of remuneration to Mr. Amit Agarwal (DIN: 06858768) as a Non-Executive Independent Director of the Company.

In view of the above and basis recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board have approved and recommended payment of remuneration to Mr. Amit Agarwal.

It is recommended to pay remuneration of INR 30,56,100/- (Indian Rupees Thirty Lakh Fifty Six Thousand One Hundred only) per annum with total capping (including both sitting fees and commission/remuneration together) w.e.f. 26<sup>th</sup> August 2023, even in event of no profits / inadequate profits of the Company, subject to such approvals as may be required.

The Board of Directors considers it in the interest of the company to appoint and pay remuneration to Mr. Amit Agarwal as Non-Executive Independent Director of the Company.

Mr. Agarwal does not hold any shares of the Company and none of the Directors, Key Managerial Personnel or their relatives except Mr. Agarwal, to whom the resolution relates, is interested or concerned, either financially or otherwise, in the resolution.

In compliance with the provisions of Secretarial Standard 2, the details of Mr. Agarwal, are mentioned in Annexure I of this notice.

The Board recommends the Ordinary Resolution set out at item no. 1 and Special Resolution set out at item no. 2, respectively, of the Notice for approval by the members.

The explanatory statement refers to all the material fact relating to business set out under the Item No. 1 and Item No. 2.

**Information pursuant to the provisions of Schedule V of the Companies Act 2013:**

Particulars	Mr. Amit Agarwal		
I. General information:			
(1) Nature of industry	Insurance		
(2) Date or expected date of commencement of commercial production	The Company was incorporated on 25 <sup>th</sup> September 2000 and its operating activities commenced thereafter.		
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
(4) Financial performance based on given indicators	Particulars	FY 2022-23	FY 2021-22 (Amt in '000)





Particulars	Mr. Amit Agarwal		
		(Amt in '000)	
	Revenue from operations	1,24,78,480	1,19,79,401
	Total Income	2,13,13,218	2,47,25,242
	Earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional items	(10,73,289)	(7,79,155)
	Profit/ (Loss) before tax	(11,84,352)	(8,59,258)
	Profit/ (Loss) for the year after tax (before other comprehensive income)	(11,84,352)	(8,59,258)
(5) Foreign investments or collaborations, if any.	Aviva India is a joint venture between Aviva International Holdings, UK (AIH) and Dabur Invest Corp (DIC). AIH holds 74% and DIC holds 26% of Equity shares of the Company.		
<b>II. Information about the appointee:</b>			
(1) Background details	Mr. Agarwal is a finance executive with vast experience in a range of industries. He has extensively served market leading Fortune 500 BFSI and technology clients. Amit has 23+ years of experience in the top tier professional services firms (Deloitte PwC and EY). As a lead client services partner at Deloitte, he regularly led large multi partner teams bringing together experts in financial accounting, tax, M&A, robotic process automation, regulatory and consulting services to deliver market leading solutions to some of the largest US/ UK listed companies in the BFSI and technology space. In 2019, he authored a white paper on the future of NEO banks (new age digital first banks) in India.		
(2) Past remuneration	Sitting fee INR 1,00,000/- per meeting of Board and Committee of Board.		
(3) Recognition or awards	He authored a white paper on the future of NEO banks (new age digital first banks) in India		
(4) Job profile and his suitability	Non-Executive Independent Director  Based on the profile, experience and qualifications mentioned above.		
(5) Remuneration proposed	As set out in the Item No.2 of this Notice.		
(6) Comparative remuneration profile with respect to industry,	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered		

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<b>Particulars</b>	<b>Mr. Amit Agarwal</b>
size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	by Mr. Amit Agarwal, remuneration packages paid to their similar counterparts in the same industry.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Besides the remuneration proposed to be paid to Mr. Amit Agarwal, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.
<b>III. Other information:</b>	
(1) Reasons of loss or inadequate profits	Life Insurance business is long term in nature and turning profitable takes a number of years and is a function of underwriting and persistency experience that evolves over a period of time. During FY23, your company has taken steps to further strengthen its actuarial reserves basis the persistency experience of certain products and that has had impact on profits measured under Indian GAAP.
(2) Steps taken or proposed to be taken for improvement	Long-term profitability in the Life Insurance business is linked to having the right product mix, widening distribution base, bringing down overall cost of acquisition and improving persistency. Your company is taking steps in each of the aforementioned areas with strong focus on enhancing distribution reach across India, creating innovation products, continuous focus on bringing down cost through various cost optimization initiatives and improving persistency beyond first few years of policy.
(3) Expected increase in productivity and profits in measurable terms	The company expects the year 2023-24 to be a year of growth. With all the steps taken, the company is confident of improving productivity by 10-15%. It is expected that Company will declare healthy and sustainable profits from this year.
<b>IV. Disclosures</b>	
(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	<p>Sitting fee: INR 100,000/- for attending per meeting of the Board and Committee of the Board</p> <p>Remuneration of INR 30,56,100/- (Indian Rupees Thirty Lakh Fifty-Six Thousand One Hundred only) per annum with total capping (including both sitting fees and commission/remuneration together) w.e.f. 26<sup>th</sup> August 2023, even in event of no profits / inadequate profits of the Company, subject to such approvals as may be required.</p> <p>Total remuneration to be paid to Mr. Amit Agarwal as above shall be inclusive of sitting fee of INR 100,000/- paid/payable to him as Non-Executive Independent</p>

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Particulars	Mr. Amit Agarwal
	Director for attending per meeting of Board of Directors or any Committee of the Board of Directors and exclusive of any re-imburement of expenses w.r.t. attending Board/ Committee meetings, if any.
(ii) details of fixed component and performance linked incentives along with the performance criteria;	Nil
(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.  Explanation: For the purposes of Section II of this part, "Statutory Structure" means any entity which is entitled to hold shares in any company formed wider any statute	Nil
1) service contracts, notice period, severance fees;	Nil

**Item No. 3: Approval for opening of an Office/Branch/Operation of the company in the territorial jurisdiction of international financial services centre at Gujarat International Financial Tec-city (GIFT City):**

The Gujarat International Financial Tec-City ("GIFT City") in Gandhinagar, Gujarat, is India's first operational greenfield smart city, housing a domestic tariff zone and an International Financial Services Centre ("IFSC") in a Multi-service Special Economic Zone ("SEZ"). As part of developing India's first IFSC, both Indian and foreign entities are permitted to establish and operate IFSC Insurance Offices ("IO") from GIFT City, upon obtaining the requisite approvals. The IOs have the advantage of being able to transact in freely convertible foreign currencies in offshore markets, while being situated within the territorial borders of India.

**1. Insurance Opportunities and benefits in GIFT CITY**

- a. Insurance investment plans for non-resident Indians ("NRI") or non-Indians – Owing to the products being dollar denominated, the policyholders would be protected from currency depreciation risk. Policyholder's would be offered various curated Global ETF and Mutual Funds in Equities, Bonds etc. depending upon the risk profile. Further, such products can also be used as a hedging instrument by NRIs wishing to return to India in the future.
- b. IO of an Insurer can underwrite insurable risks such as health, travel and Personal Accident (PA) of foreigners, subject to the laws of the source country;

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- c. Currently, investments in foreign currency life insurance products require specific approval from RBI. The LRS scheme is likely to be liberalised to include foreign currency denominated insurance products created in GIFT City as informed by IFSCA. This is going to result in a completely new market for the life insurance industry.
- d. Reinsurance Inward from Foreign Countries is allowed
- e. Taxation incentives/ implications of sourcing business through GIFT City office are as under:
  - 1. Income Tax Holiday – 10 out of first 15 years; IFSC Unit has the flexibility to select any 10 years out of 15 years block
  - 2. No GST on services received by unit in IFSC or provided to IFSC / SEZ units and Offshore clients

## 2. Applicable Regulations

From 2015 to early 2020, the Insurance Regulatory and Development Authority of India (“IRDAI”) issued guidelines for IIOs (“IRDAI IIO Guidelines”).

Thereafter pursuant to the International Financial Services Centres Authority Act, 2019, the International Financial Services Centres Authority (“IFSCA”) was created and empowered on October 1, 2020, as the unified regulator with wide powers to develop and regulate financial products, financial services, and financial institutions in IFSCs, including IIOs.

In October 2021, the IFSCA notified the IFSCA (Registration of Insurance Business) Regulations, 2021 (“IIO Regulations”) superseding the IRDAI IIO Guidelines. The IIO Regulations provide for eligibility criteria, process of application for registration, permissible activities by an IIO and other incidental matters.

The Regulations permit the following to apply for an IIO:

Applicant	Permitted Structure	Additional Conditions
Insurer registered with the IRDAI	Branch office	Prior IRDAI No-Objection Certificate (“NOC”)

The Regulations *inter alia* provide for the following:

- a. An IIO can conduct its business in a freely convertible foreign currency other than the Indian Rupee;
- b. A registered IIO (not engaged in reinsurance) is permitted to engage in business from the IFSC, SEZs and any country outside India;
- c. An applicant willing to set up a branch office in IFSC is required to earmark USD 1.5 million as assigned capital and may maintain solvency margin in its home country as prescribed by the home country regulator;
- d. An IIO which is set up in an incorporated form is required to have a paid-up capital as prescribed under the Insurance Act, 1938 (“Act”) and shall maintain a solvency margin as prescribed by the IFSCA.

On October 27, 2021, the IFSCA issued the Guidelines on Operations of IIOs (“Guidelines”). The Guidelines *inter alia* provide for operational aspects of an IIO including

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corporate governance norms, settlement of claims, reinsurance, maintenance of books of accounts and appointment of a principal officer.

### **3. Insurers/Intermediaries having their branch offices (IIO) set up and operational in IFSC**

- HDFC International Life and Re Co. Ltd.
- TATA AIA Life Insurance Co. Ltd.
- IndiaFirst Life Insurance Co. Ltd.
- New India Assurance Company Limited
- ICICI Lombard General Insurance Company Limited
- General Insurance Corporation of India
- Export Credit Guarantee Corporation

Apart from the above Insurers, 18 Insurance Intermediaries have been presently operating from IFSC. Besides, it is understood that a number of other Insurers and Insurance Intermediaries have applied for registration, which are at different stages of consideration by IRDAI and the IFSCA.

With the extant ease of business, the insurance sector in IFSC has many growth opportunities even in its evolving stage.

### **4. Proposal**

The Company proposes to open a branch office in the Gift City as an IIO.

### **5. Proposed business plan with no additional capital requirement**

The Proposed business plan of the Company through its office (IIO) in IFSCA is annexed. No new capital shall be required if the business numbers in proposed Gift City Business Plan are met.

### **6. Process and Way forward**

1. Identification of an office and place of business in Gift City  
Having a Letter of Intent with respect to lease of an office premises being a prerequisite of an application seeking approval of IRDAI and IFSCA for setting up of an office in the Gift City, the representatives of the Company have met a number of developers in the Gift City to explore a suitable office space within the territorial jurisdiction of IFSCA. The Company has taken on lease workspace in Gift City, which is a prerequisite for filing an application with IFSCA for setting up Branch Office in Gift City.
2. Application to IFSCA to set-up office  
Consequent to approval of the Board and obtainment of the Letter of Intent with respect to a suitable office space from a builder within the territorial jurisdiction of IFSCA, the Company proposes to make an application to the IFSCA and IRDAI for approval to set up the office and commence operation from the Gift City.

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## 7. Officers Designated

The following existing officers of the Company are proposed to be deputed and authorized to undertake the corresponding actions on behalf of the Company to establish the IIO and commence/carry out operation therein for the interim till such positions are duly filled by the Company.

Ms. Princey Mehra – Designated Principal Officer  
Ms. Radhika Sharma – Officer in Charge - Finance & Accounts  
Dr. Rahul Abrol – Officer in Charge – Underwriting Risk  
Mr. Mandar Pandeshwar – Officer in Charge - Investment

## 8. Delegation to CEO & MD to appoint the Designated Officers at Foreign Branch Office of the Company to be set up in GIFT CITY

It is proposed to authorize the Chief Executive Officer & Managing Director of the Company to appoint and inform the Board regarding appointment of such officers (i.e. Principal Officer, Chief Financial Officer, Officer in- charge of Underwriting, Risk, Chief Investment Officer) on an interim basis for the proposed Foreign Branch Office of the Company to be set up in GIFT City, as may be required in terms of the applicable laws. The final appointments shall be made in due course.

### For establishing the IIO

Name of the Officers	Activities intended
1. Mr. Asit Rath, Chief Executive Officer & Managing Director, Aviva India  or  2. Mr. Vinit Kapahi, Head Marketing, Aviva India	1. to sign the application and other submissions to IFSCA, IRDAI and all other Government or statutory/public authorities in connection with the establishment of the IIO in IFSC. 2. to lease and operate the office in the territorial jurisdiction of IFSC and to do all acts consequential and incidental thereto. 3. to appoint, re-appoint officers and authorize them to carry out specific acts, deeds and things consequential, incidental or in connection with the establishment of the IIO in IFSC. 4. to do all other acts, deeds and things consequential, incidental or in connection with the establishment of the IIO in IFSC.

### KMP/Principal Officer to carry out business from the IIO

Name of the Principal Officer/Officer-in charge	Designation	Activities intended	Reporting to the officer of the Insurer
Ms. Princey Mehra	Designated Principal Officer	1. Be responsible and manage the overall affairs of the proposed IIO.	Managing Director and CEO

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Name of the Principal Officer/Officer-in charge	Designation	Activities intended	Reporting to the officer of the Insurer
		<ol style="list-style-type: none"> <li>2. Lead the development and implementation of the overall strategy of the proposed IIO in consultation with the Board of the Company.</li> <li>3. Formulate and implement a strategic plan that guides the direction of the business of the IIO.</li> <li>4. Oversee the complete operation of the proposed IIO.</li> <li>5. Evaluate the success of the proposed IIO in reaching its goals and take steps to such effect.</li> <li>6. Represent the proposed IIO for civic and professional association responsibilities and activities in the local community, the state, and at the national level.</li> </ol>	
Ms. Radhika Sharma	Officer in Charge - Finance & Accounts	<ol style="list-style-type: none"> <li>1. Manage the financial actions of the proposed IIO.</li> <li>2. Analyse the financial strengths and weaknesses of the proposed IIO and suggest corrective actions.</li> <li>3. Identify and address potential financial risks for the proposed IIO.</li> <li>4. Oversee all financial decisions, such as</li> </ol>	Chief Financial Officer

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Name of the Principal Officer/Officer-in charge	Designation	Activities intended	Reporting to the officer of the Insurer
		budgeting and auditing. 5. Implement strategies and systems to improve financial performance. 6. Review financial reports and determine methods to reduce costs. 7. Take control of financial records and documentation. 8. Serve as a key point of contact for financial function of the IIO and auditors. 9. Prepare and analyze financial statements and profit and loss reports. 10. Make financial disclosure reports and returns for and on behalf of the IIO.	
Dr. Rahul Abrol	Officer in Charge – Underwriting Risk	1. Identify, prioritise, and escalate portfolio management, technical training and product innovation needs. 2. Establish tools, administrative standards, and best practices for underwriting. 3. Research market conditions to develop and maintain risk selection criteria and methods that support sound risk management. 4. Drive strategic underwriting investments that will	Chief Operations and Customer Services Officer (COCSO)

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Name of the Principal Officer/Officer-in charge	Designation	Activities intended	Reporting to the officer of the Insurer
		<p>not only improve operating efficiency and underwriting accuracy but also enable innovation and quick adaptation to changing market conditions with new products.</p> <p>5. Develop all underwriting procedures and processes.</p> <p>6. Maintain underwriting standards, driving underwriting quality, and balancing capital utilization across the different lines of business.</p> <p>7. Ensures strategies and metrics to support profitable growth.</p>	
Mr. Mandar Pandeshwar	Officer in Charge - Investment	<p>1. Oversee the management and investment, ensuring alignment with investment policies, objectives, and risk tolerance.</p> <p>2. Develop and implement investment strategies to optimize returns while managing risks effectively.</p> <p>3. Conduct thorough research and analysis of investment opportunities, including stocks, bonds, real estate, and alternative investments.</p>	Chief Investment Officer

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Name of the Principal Officer/Officer-in charge	Designation	Activities intended	Reporting to the officer of the Insurer
		<ol style="list-style-type: none"> <li>4. Monitor market trends, economic indicators, and regulatory changes to inform investment decisions and adjust strategies as needed.</li> <li>5. Collaborate with internal stakeholders, such as finance, accounting, and executive teams, to ensure investment activities support overall financial goals and objectives.</li> <li>6. Evaluate and select external investment managers, advisors, and service providers, and oversee their performance and adherence to mandates.</li> <li>7. Prepare and present investment reports, performance analysis, and recommendations to senior management and investment committees.</li> <li>8. Develop and maintain relationships with external partners, including investment banks, brokers, and fund managers, to stay informed about market opportunities and industry best practices.</li> <li>9. Ensure compliance with regulatory requirements, accounting</li> </ol>	

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Name of the Principal Officer/Officer-in charge	Designation	Activities intended	Reporting to the officer of the Insurer
		standards, and internal controls related to investment activities.	

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## IIO BUSINESS STRATEGY

### 1. Type of Insurance or Re-insurance arrangements to be offered, as the case may be.

Our Company will initially offer Dollar Denominated products and will enhance the product portfolio in future.

### 2. Underwriting

The Company has an experienced Underwriting unit based out of Gurugram, Haryana. The team of Underwriters based out of IFSC units will be trained through Corporate office and also monitored through Zonal office in Ahmedabad. Regular training and updates shall be provided by the Corporate office team on an ongoing basis.

### 3. Recruitment and Training

In the initial period, the Company will operate from the Head office in Gurugram with existing resources and may relocate them Ahmedabad office along with new recruitment, once the hiring is complete. The existing resources will handle the work with necessary training and skills readily available. The Company has in-house training and development team, which constantly works on various training and upskill initiatives. Together with online training module which shall be used to train the employees stationed at Gift City.

### 4. Internal Controls

Aviva Life Insurance Company India Limited is in the Life insurance business since 2000. The Company has well established systems and processes. Internal Audit is conducted by a reputed external auditor who monitors the operations and governance in the Company. IIO will be audited as per Internal audit policy and applicable regulations of the company. The Company has two Reputed Statutory Audit firms jointly auditing Company's accounts, who shall also have access to the Gift City records.

### 5. Expenses of Administration

The Company will start with four existing employees and four workstation space based in the IFSC zone. Based on the business growth, the requirements of workspace and employees will be reviewed. Proposed Administration operating expenses to GWP ratio will be approx. ~22%.

### 6. Technical skills

The Company will recruit and train people from the Insurance domain as well as other industries. In the initial period existing employees with requisite technical skills in Sales, Underwriting, Claim processing will operate out of IFSC office. The Company through their internal training department and Online training module(s) will ensure to educate and train people on regular basis and keep them updated with latest developments.

### 7. Financial Projections

Find below the business projection of the Company and Financials:

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**Financial Projections (USD)**

Amount in USD (\$)	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Gross Written Premium</b>	2,017,658	3,956,845	5,935,694	8,041,582	10,318,821
Reinsurance ceding	3,374	5,973	7,568	8,373	9,210
<b>Net Written Premium</b>	2,014,284	3,950,872	5,928,126	8,033,209	10,309,610
<b>Net Earned Premium</b>					
<b>Net Claims</b>	90,656.56	403,600.97	744,278.57	1,032,950.17	1,328,504.56
Reinsurance Comm @25%					
Commission Paid	100,883	128,344	157,012	187,837	221,351
Admin Opex	52,419	87,572	127,370	173,558	227,432
<b>UW Profit</b>	1,770,326	3,331,355	4,899,465	6,638,863	8,532,322
Investment Income	153,163.88	374,035.89	723,093.60	1,218,999	1,883,991
Increase in Reserve	(1,970,310)	(3,719,561)	(5,579,423)	(7,732,346)	(10,194,602)
<b>Profit Before Tax</b>	<b>(46,820)</b>	<b>(14,170)</b>	<b>43,135</b>	<b>125,516</b>	<b>221,711</b>
<b>Profit After Tax</b>	<b>(46,820)</b>	<b>(14,170)</b>	<b>43,135</b>	<b>125,516</b>	<b>221,711</b>
Capital					
Combined Ratio	<b>12%</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>
Opex to GDP					

**Note: Brokerage and custody charges have not been factored in the above projections and these numbers may be subject to some changes**

**Balance Sheet – USD**

Liabilities	FY2025	FY2026	FY2027	FY2028	FY2029
Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Unexpired Risk Reserve	1,970,310	3,719,561	5,579,423	7,732,346	10,194,602
Claims Outstanding					
General Reserve	-	-	43,135	125,516	221,711
Current Liabilities	46,820	14,170			

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Total	3,517,131	5,233,730	7,122,559	9,357,863	11,916,313
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Assets	FY2025	FY2026	FY2027	FY2028	FY2029
Investments	3,470,310	5,219,561	7,079,423	9,232,346	11,694,602
Cash and Bank	-	-	43,135	125,516	221,711
Accumulated loss	46,820	14,170			
Total	3,517,131	5,233,730	7,122,559	9,357,863	11,916,313

The Company has Solvency of **184%** as on 31<sup>st</sup> March 2023. Considering the overall Company solvency and Capital requirement of the IIO, the Capital requirement will be met from internal accruals of the business. The Company has the eligibility to raise Subordinated debt based on the Net worth of the Company.

## 8. Conclusion

Aviva Life Insurance Company India Limited has a presence across India with 59 Branch offices. With IIO, the Company will be in a position to offer Insurance in foreign countries in foreign currency. We are already in discussion in Foreign countries to offer our Insurance expertise and reinsure business with earnings in foreign currency. We will look to expand the operations, basis the experience gauged from the operations in IFSC. Based on Financial projection and experience in Indian market, the business will be profitable.

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**ANNEXURE I**

**Information pursuant to the provisions of the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, pertaining to Directors seeking appointment and/or remuneration at the 28<sup>th</sup> Extraordinary General Meeting:**

<b>Particulars</b>	<b>Mr. Amit Agarwal</b>
DIN	06858768
Age	49 years (31/05/1974)
Qualifications	Mr. Agarwal is a finance professional with a strong executive presence and proven people leadership skills.
Experience	Amit Agarwal has extensively served pedigreed financial services and technology clients. Amit has 23+ years of experience in the top tier professional services firms (Deloitte PwC and EY). As a lead client services partner at Deloitte he regularly led large multi partner teams bringing together experts in financial accounting, tax, M&A, robotic process automation, regulatory and consulting services to deliver market leading solutions to US/ UK listed companies like American Express, RBS-NatWest, India Post Payments Bank, Airtel Payments Bank, Rolls Royce, NYSE, Simpson Spence Young, Max Life Insurance, Canara HSBC life insurance, Metlife, GE Money, SBI cards. In 2019, he authored a white paper on the future of NEO banks (new age digital first banks) in India.
Terms and conditions of appointment	The same is uploaded on the Company website.
Remuneration sought and last drawn	Remuneration and sitting fees last drawn: Sitting fee of INR 9 lakh has been paid for attending meeting of Board & Committee after his appointment.  Remuneration sought: As set out in the Item No.2 of this Notice.
Date of first appointment on the Board	26.08.2023
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
No. of meetings of the Board attended during the year	2
Number of directorships in other companies	NIL
Membership / Chairmanship of Committees of other Boards	As per disclosures

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**ATTENDANCE SLIP**

**AVIVA LIFE INSURANCE COMPANY INDIA LTD**  
**CIN: U66010DL2000PLC107880**

**Registered Office: 2nd Floor Prakashdeep Building 7 Tolstoy Marg New Delhi 10001**  
**28<sup>th</sup> Extraordinary General Meeting, Monday, 29<sup>th</sup> April 2024 at 3 PM.**  
**Email [cosec@avivaindia.com](mailto:cosec@avivaindia.com) Telephone 0124-2709000 Website**  
**<https://www.avivaindia.com/>**

Registered Folio No. / DP ID Client ID No.  
Name of First named Member/Authorised Representative  
Name of Joint Member(s), if any:  
No. of Shares held

I/we certify that I/we am/are member(s) of the company.

**I/we hereby record my/our presence at the 28<sup>th</sup> Extraordinary General Meeting of the Company being held at 5<sup>th</sup> Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi-110002 on Monday, 29<sup>th</sup> April 2024 at 3 PM.**

Signature of First holder/Authorised Representative

Signature of 1st Joint holder  
Signature of 2nd Joint holder

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the company will be allowed to attend the Meeting.

Name of Signature of First holder/  
Authorised Representative

(in BLOCK letters)

Signature of First holder/  
Authorised Representative

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**AVIVA**  
Life Insurance

**AVIVA LIFE INSURANCE COMPANY INDIA LIMITED**

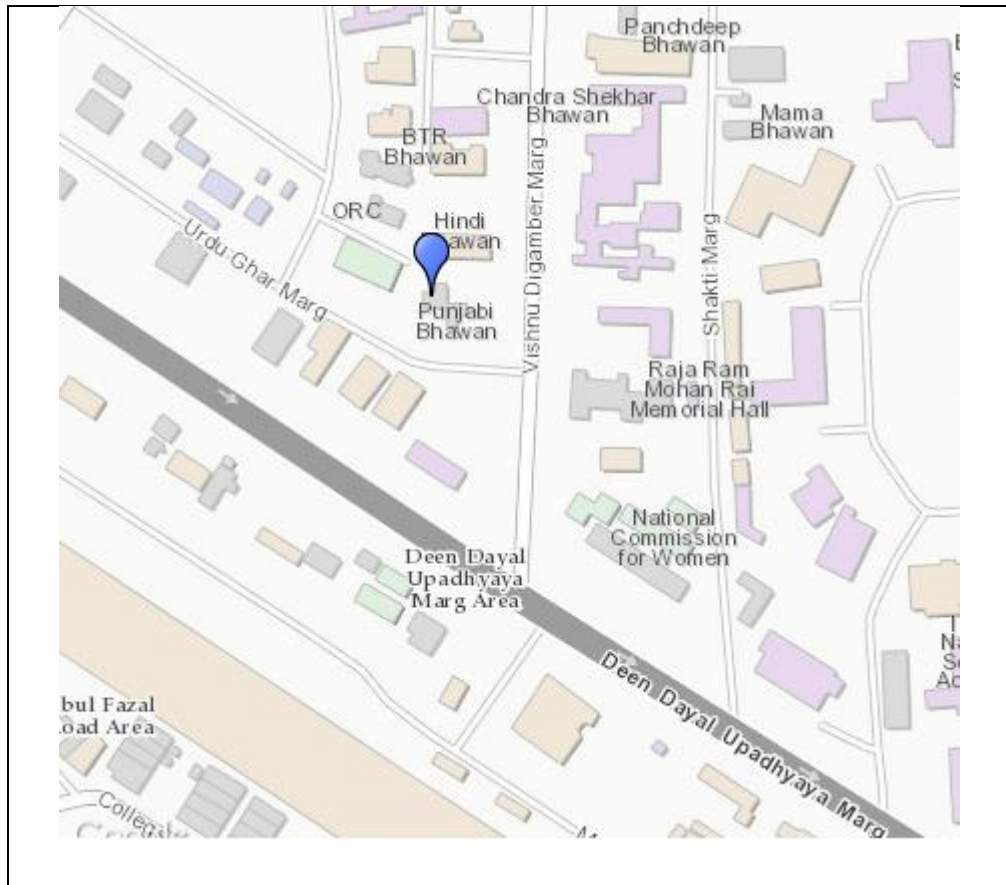
**ROUTEMAP ALONGWITH PROMINENT LANDMARK**

**Day : Monday**

**Date : 29<sup>th</sup> April 2024**

**Time : 3 PM**

**Venue: 5<sup>th</sup> Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi-110002**



CIN - U66010DL2000PLC107880

IRDA Regn. No. 122

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