

Life insurance JV

As a part of DHFL acquisition, the Company also acquired a 50% stake in Pramerica Life Insurance (PLI), which is a joint venture (JV) with Prudential International Insurance Holdings.

PLI is an industry leader in the defence segment, which contributes 68% to PLI's Annual Premium Equivalent (APE). It has a customer base of 3.43 Million and a vast distribution network, comprising of 14,857 agents and 130 branches across 28 states / union territories in India.

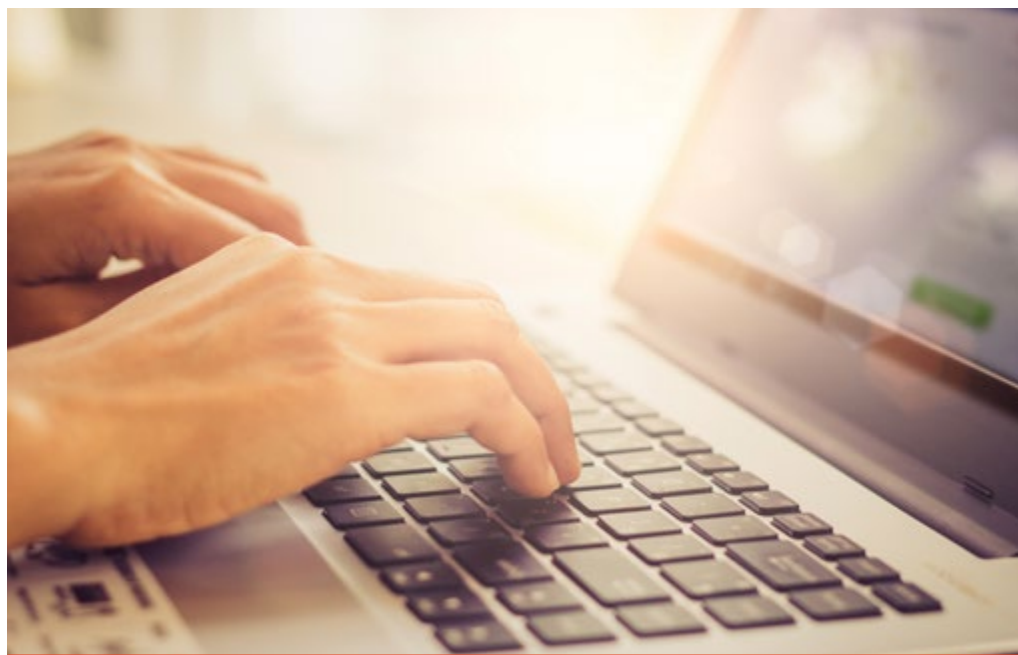
In FY 2023 PLI was the fastest growing Life Insurance company with a growth rate of 129% on the basis of overall New Business Premium (NBP). The business reported Gross Written Premium of ₹ 1,495.4 Crores in FY 2023, and its Embedded Value stood at ₹ 1,931 Crores as of March 2023. Additionally, for FY 2023,

the Claims Paid ratio stood at 98.8%, and the Persistency Ratio (13th month) stood at 78% – which have remained broadly consistent for the last five years.

Given PLI's robust balance sheet, Solvency Ratio of 369% as of March 2023, we aim to drive growth of this business in the coming years.



Investments in Shriram Group



Pursuant to the restructuring of Shriram Group, PEL received shares in the multiple Shriram group companies. We own 8.34% in Shriram Finance Limited which is the listed entity. We also own 20% stake in each of the three holding companies namely Shriram GI Holdings Private Limited, Shriram LI Holdings Pvt Limited and Shriram Investment Holdings Limited. Pursuant to this, we effectively own 13.33% in Shriram General Insurance Company Limited and 14.91% in Shriram Life Insurance Company Limited.