



Anti-Bribery and Anti-Corruption Policy

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1. Introduction

1.1. Background

SBI Life Insurance Company Limited (“SBI Life/ the Company”) is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates to implement and enforce adequate procedures to counter bribery and corruption. The act of bribery / corruption has grave reputational and financial consequences. SBI Life has ‘zero tolerance’ towards all forms of bribery / corruption and it has resolved to initiate proactive measures to mitigate such risks including formulation of this policy.

In India, bribery and corruption are governed by several laws and regulations aimed at curbing such practices and promoting transparency and accountability. Some of the key laws applicable to bribery and corruption in India include Prevention of Corruption Act, 1988 and its amendments, Indian Penal Code, 1860 (IPC), Companies Act, 2013, Prevention of Money Laundering Act, 2002.

1.2. Objective

The Objective of Anti-Bribery and Anti-Corruption Policy is to safeguard and promote legitimate business practise throughout the Company to prevent and prohibit corruption, bribery and similar acts in connection with the Company.

1.3. Applicability

The Anti-Bribery and Anti-Corruption Policy shall be applicable and binding on all Employees (including on deputation) & Directors, any other person associated with SBI Life, such as Insurance agents, insurance intermediaries (corporate agents, brokers, etc.), distributors, vendors, consultants, advisors, suppliers, contractors and other third parties engaged with SBI Life, across all locations.

The policy should be read in conjunction with Terms & Conditions of services of SBI Life Officers, Code of Conduct & Ethics for Directors & Senior Management respectively, Code of Conducts formulated for Insurance Agents and Insurance Intermediary, code of conduct for suppliers and whistle blower policy.

This policy shall not applicable to payment made toward commission and rewards to insurance agent or insurance intermediary in accordance with applicable IRDAI Regulations and Board approved policy.

1.4. Review and Approval of the Policy

The policy will be reviewed by Board Audit Committee and will be recommended to the Board of Directors for approval, at least annually or as and when required.

The Managing Director & CEO is authorized to make any amendments to this Policy at any time, where it is considered appropriate to do so subject to ratification of the said changes by the Board Audit Committee / the Board.

2. Policy Statement and Requirements

Bribery and Corruption can take many forms including cash or gifts to an individual or family members or associates, inflated commissions, fake consultancy agreements, unauthorized rebates, non-monetary favours and false political or charitable donations. These actions may be undertaken directly or through a third party. It is illegal and immoral to, directly or indirectly, offer or receive a bribe. We do not tolerate bribery or corruption in any form or manner. Our Company is committed to implementing and enforcing adequate procedures to prevent, deter, detect, and counter bribery and corruption in any form or manner.

2.1 Anti-Bribery & Anti- Corruption Standards:

The Company has adopted a “Zero-Tolerance” approach to bribery and corruption. Therefore, the Company, its Employees and any persons associated and engaged with SBI Life shall not:

- a)** Indulge in act or conduct that constitute bribery / corruption in relation to dealing with customers, prospective customers, vendors, insurance agents, insurance intermediary and any entities having existing or future business relationship with SBI Life.
- b)** Offer, promise, give, request or agree to give a ‘undue advantage’ in any form, directly or indirectly to any person, public official or person associated with public official with the expectation or hope that business advantage will be given or received or to reward a business advantage already given to facilitate or expedite a routine procedure.
- c)** Accept or solicit any payment, advantage, gratification, gift or hospitality from a customer, prospective customers, vendors, insurance agents, insurance intermediary and any entities having existing or future business relationship with SBI Life that employee knows, with the expectation to obtain a business advantage from him/her.
- d)** Threaten or retaliate against another employee who has refused to indulge in acts or conduct that constitutes bribery / corruption or who has adopted Whistle Blower mechanism of the Company to raise a concern.
- e)** Make any donations, charitable contributions, sponsorships to a public office or a public official as a subterfuge for bribery in order to influence to obtain or retain business or an advantage for the benefit of the Company.
- f)** Involve or support any unethical HR practise often deemed to be something of value and therefore giving, offering, promising in order to obtain or retain undue advantage in relation to offering employment, promotion, transfers and posting etc..

- g) offer, promise, solicit, demand, give or accept any kind of facilitation payments to or from any third party in relation to the company.

2.2 Other Provisions:

In order to avoid the risk of being perceived as bribery / corruption:

- all HR practise, including but not limited to, offer of employment, promotions or transfer etc. should be only through merit-based and competitive process, wherever is applicable.
- The business contacts should be awarded based on sound business cases taking into account the cost and potential benefits that may arise, having regard to all relevant prudential matters.
- All charity, sponsorship or donation activities are to be done in good faith and should not be aimed to gain any business or other advantage quid pro quo that may be considered Improper.

2.3 Gifts and Entertainment:

- Accepting gifts by an employee shall be governed by Terms & Conditions of services of SBI Life Officers and Code of Conduct.
- Accepting of gifts by Senior Management and Directors shall be governed by Code of Conduct & Ethics for Directors & Senior Management.
- In certain circumstances, giving gifts and providing entertainment must be seen as a conflict of interest by other or in extreme cases, bribery. Appropriate gifts and entertainment may be offered to clients or eligible persons, by authorised person to do so, subject to adherence to policies and procedure put in place by the Company in this regard.

2.4 Responsibility & Reporting:

As part of collective responsibility, all stakeholders such as Board of Directors, Members of Senior Management and all employees shall be responsible for enforcement and compliance with this policy.

- All employee must ensure that they read, understood and comply with this policy.
- Employees are required to avoid any activity that might lead to or suggest a breach of this policy.
- The employees should raise concerns through the Whistle Blower mechanism as soon as possible if they believe or suspect that a breach of or conflict with this policy has occurred or may occur in future.

- Employees shall raise concerns at the designated email ID: whistle.blower@sbilife.co.in
- Such concern / complaint shall be dealt in accordance with the procedure mentioned in Whistle Blower Policy of the company.

3. Breach / Penalties

If any investigation leads to conclude a violation of this policy, such case shall be referred to the Disciplinary Committee/Audit Committee/Board, as applicable to initiate necessary course of action.

4. Disclosures

Every Employee is bound to comply with Anti-Bribery and Anti-Corruption Policy, as part of the Code of Conduct. The Anti-Bribery & Anti-Corruption Policy is available on the website of the Company i.e. at www.sbilife.co.in.

5. Awareness and Training

Regular training and awareness sessions shall be made available in relation to this Anti-Bribery & Anti-Corruption Policy, obligations of Employees, company procedures and measures will be disseminated throughout the Company on a regular basis.

6. Appendices

6.1 Definitions

“**Employee**” shall include all permanent, probationary, temporary or fixed term contractual employees directly engaged by the Company irrespective of their function, level or standing.

“**Entertainment**” generally includes vacation, trips, use of recreational facilities, ticket or pass for plays/concerts/sports events. Hospitality and entertainment may also qualify as a gift unless they fall within reasonable bounds of value and occurrence.

“**Gift**” is anything of value and would encompass any gratuitous monetary or non-monetary benefit. It includes tangible items such as cash, precious metals and stones, jewellery, art, and any of their equivalents, and intangible items such as discounts, services, loans, favours, special privileges, advantages, benefits and rights that are not available to the general public.

“**Hospitality**” generally includes refreshments, meals, travel and accommodation.

“**Policy**” means Anti-Bribery & Anti-Corruption Policy.