



# Board Diversity Policy

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## **1. Introduction**

### **1.1. Background**

SBI Life Insurance ('SBI Life' / 'the Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001. The equity shares of the Company got listed on Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited on October 3, 2017.

The Board Diversity Policy has been formulated in accordance with Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and IRDAI (Corporate Governance for Insurers) Regulation, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 issued thereunder and as amended from time to time. In India to assure that the Board comprises of competent and qualified Directors to drive the strategies in a manner that would sustain growth and protect the interest of the stakeholders in general and policyholders in particular.

### **1.2. Board diversity:**

This Policy sets out the approach which the Company should adopt whilst ensuring Board diversity and to enhance its effectiveness whilst discharging its fiduciary obligations toward the shareholders of the Company.

The Company shall also consider the principles relating to fit and proper person and other norms as may be prescribed by the Ministry of Corporate Affairs (MCA), IRDAI and the Securities and Exchange Board of India (SEBI) and under applicable laws, whilst determining the composition of its Board.

### **1.3. Objective**

This Policy has been formulated to ensure a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors so that they collectively provide strategic guidance to the Management consistently with the Company's business perspective.

### **1.4. Applicability**

This Policy shall be applicable to the Board of Directors of the Company.

### **1.5. Review and approval of the policy**

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

## **2. Policy Statement and Requirement Criteria**

SBI Life recognizes and embraces the importance of a diverse Board in its success. The Company believes that a Director from a wide range of backgrounds having due regard to their diversity in terms of qualification, expertise and experience will enhance the quality of decisions making process collectively, in order to provide effective leadership and guidance. It is crucial for the Board to handle various factors such as keeping pace with rapidly changing technology, greater social responsibility, ever rising emphasis on corporate governance, enhanced need for robust risk management, etc. so as to facilitate effective management of the business of SBI Life and to keep pace with changing dynamics of the business environment thereby retaining Company's competitive advantage. Healthy & Diverse leadership and a shared vision of well-communicated values, starting at the top, is a key driver of SBI Life culture.

SBI Life believes that a well-diversified board will assist in achieving the company's overall strategic and financial objectives. While nominating any candidate for the position of the Board Member, the Board Nomination and Remuneration Committee shall:

- assess the appropriate mix of diversity, skills, experience and expertise required on the Board and assess the extent to which the required skills are represented on the Board.
- to make recommendations to the Board in relation to the appointments
- periodically review and access the Board requirements, if any, in relation to diversity on the Board.

All Board appointments will be done on merit, in the context of skills as required for the areas of our business operations, management and also expertise in the fields of accountancy, insurance, pension, banking, securities, economics, information technology & cyber security, sustainability, ethics & Governance, legal, human capital management, strategic planning, actuarial, value chain management, marketing and general administration etc. The effective implementation of this policy requires that shareholders are able to judge for themselves whether the Board as constituted adequately diverse.

The Board shall have an optimum combination of Executive, Non-Executive and Independent Directors in accordance with the requirements of the Companies Act, 2013, Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

## **3. Role of the Nomination & Remuneration Committee of the Board**

The Board Nomination & Remuneration Committee ("NRC") is primarily responsible for identifying the Directors and recommend them for appointment on the Board. The NRC shall make its best endeavours to identify such Directors, when required to be appointed,

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which would add diversity to the Board in terms of background, education, qualification, experience, core skills and gender.

The NRC/ Board of Directors shall identify the list of core skills/ expertise/ competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board. It should also take into consideration the current business operations, future growth, diversification plans and also the need to fill in the competency gaps, if any and fulfilling 'fit and proper criteria' specified by IRDAI, while selecting a candidate.

## **4. Disclosures**

The Board Diversity Policy is available on the website of the Company i.e. at [www.sbilife.co.in](http://www.sbilife.co.in)