Corporate Social Responsibility Policy

July 2025

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1 Introduction

1.1 Background

Corporate Social Responsibility (CSR) is about the way in which organizations meet their wider economic, social and environmental obligations towards all stakeholders and society at large. It includes, but is not limited to sustainable development practices, corporate citizenship, corporate governance and business ethics.

The Corporate Social Responsibility Policy (hereafter referred to as 'Policy') of SBI Life Insurance ("the Company") has been designed in consonance with Section 135 of Companies Act, 2013, the Companies (Corporate Social Responsibility Policy), Rules 2014 and Master Circular on Corporate Governance for Insurers, 2024 as amended from time to time / directions made there under.

1.2 Objective

To provide guidelines, framework and mechanism for planning, implementation and monitoring of company's CSR program.

1.3 Applicability

The Policy would pertain to all activities undertaken by the Company towards fulfilling its Corporate Social Responsibility objectives. The Company is committed to ensure that its CSR activities are conducted in all respects according to ethical, professional and legal standards, with an aim of giving back to the Society.

1.4 Review and approval of the policy

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

2 Policy Statement

This policy outlines key aspects of SBI Life's CSR programme, providing necessary guidance on company's CSR focus areas, governance structures, responsibilities of stakeholders, implementation and monitoring of projects, reporting mechanism among others, on the basis of CSR regulations, notifications, circulars or directives provided by authorities from time to time.

2.1 Activities under Corporate Social Responsibility

The Company will primarily work towards the thematic areas of Education (including Skill Development and Sustainable Livelihood) & Healthcare. However, basis the requirements and needs of stakeholders, the Company may also undertake other CSR activities in lines with Schedule VII of Companies Act, 2013 (as mentioned in Annexure I in this policy) and will include items incorporated as per the amendments to Schedule VII of Companies Act, 2013 through subsequent notifications, circulars, etc. released by appropriate authority.

2.2 Governance

The organisational structure for the governance of CSR will be as follows:



The Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programs as prescribed in the Act/Rules.

2.3 Responsibilities

2.3.1 Board

The Board shall after taking into account the recommendations made by the CSRC, approve the Corporate Social Responsibility Policy for the company, , approve the annual action plan and disclose contents of such Policy, composition of CSR Committee, and projects approved, in its report and also place it on the Company's website, in such manner as may be prescribed; and ensure that the activities as are included in CSR Policy of the company are undertaken.

2.3.2 Committee of the Board

As prescribed under the Act, a Corporate Social Responsibility Committee (CSRC) of the Board shall be constituted consisting of three or more directors, out of which at least one director shall be an independent director.

The CSRC is responsible for overseeing the Company's CSR program, ensuring its compliance and reporting to the Board on a timely basis. The Corporate Social Responsibility Committee shall formulate and recommend to the Board,

i) CSR policy and monitor the same from time to time
ii) an annual action plan, which shall include:

(a) list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act (refer Annexure I);
(b) manner of execution of such projects or programmes
(c) modalities of utilisation of funds and implementation schedules for the projects or programmes;
(d) monitoring and reporting mechanism for the projects or programmes
(e) details of need and impact assessment, if any, for the projects undertaken by the company

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of CSRC, based on the reasonable justification to that effect.

2.3.3 CSR sub-committee

For each activity/ project planned to be executed, a CSR sub-committee, comprising of representatives from various departments may be constituted, who would oversee the execution of the work for the purpose of satisfactory completion in terms of cost / time parameters.

The Committee is comprising of Managing Director & CEO, Deputy CEO, President & CFO, EVP & Chief of Human Resource & Management Services, President & CDO, Appointed Actuary and Chief of Brand, Corporate Communication & CSR. The CSR sub-committee is responsible for overseeing the Company's CSR program, ensuring compliance and reporting to the CSR Committee of the board. The CSR Sub Committee shall formulate and recommend an annual action plan to the CSR Board Committee and would also oversee company's CSR activities by,

(a) Identifying CSR activity areas to be undertaken during the year as per the Company's CSR policy and place the same in the CSRC meeting for discussion.
(b) Ensuring that the business manages CSR risk and operates in line with the minimum standards in this Policy.
(c) Preparing quarterly report detailing the activities undertaken and submit to CSRC which in-turn submits it to the board.
(d) Providing required feedback and inputs to formulate and improve the projects in future, from time to time, as per need and requirement.
(e) Monitoring the utilization of funds donated and ensure end use of funds for the purpose for which they are sanctioned.
(f) Examining the proposal/requests submitted for grant of donation/Financial Assistance etc.

(g) Familiarizing all staff with the Company's CSR policy.

(h) Meet at periodic intervals

(i) May invite HODs of any department as a member if required

2.4 Monitoring of CSR Activities

The company shall adopt appropriate monitoring mechanism as per the nature of the project, as mutually agreed with the CSR implementation partner

(a) The monitoring parameters must be aligned to objectives of the project

(b) Records of the project must be maintained appropriately

The progress report of the activities undertaken shall be reported as under:

- Quarterly report by CSR sub-committee to CSR Committee
- Annual Report of CSR to Board of Directors

2.5 Implementation, Mechanism & Planning

While identifying the CSR initiative, the Company would devise an annual action plan and recommend to the board, with due consideration to the following parameters for identifying/selection of scheme/programme:

(a) The CSR Programme must be based on the fundamentals of sustainable development
(b) While implementing the identified programme, time frames and milestones maybe predefined

The focus of delivering services/benefits will be predominantly underprivileged sections of the society as far as possible.

The company may undertake projects directly or through:
(a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company, or
(b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
(c) any entity established under an Act of Parliament or a State legislature; or

(d) a company established under the section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities

Provided that the entity who intends to undertake any CSR activity has registered itself with the Central Government by filing the CSR-1 form with the Registrar and procured a unique CSR Registration

2.6 CSR Expenditure

The annual CSR Budget would be approved by the Board on the recommendation of the CSR Committee, subject to the provisions of the Act.

The Board of Directors of the Company shall ensure that:

a) the Company spends not less than minimum prescribed percentage in applicable regulation towards the CSR activities
b) the funds disbursed have been utilised for the purposes and in the manner as approved by the board and the Chief Financial Officer or the person responsible for financial management certifies to that effect
c) the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year

Based on the total approved Budget, CSR Sub-Committee would be authorized to allocate funds for different projects. Such allocation of funds shall not act as a constraint in the event of a national calamity and the Company may contribute such amount as may be deemed necessary for a cause with the necessary approval.

CSR expenditure shall also include

Amount spent for creation or acquisition of a capital asset, which shall be held by -

(a) a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number

(b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or

(c) a public authority

If the company fails to spend the total approved CSR budget for the financial year, the Board shall specify the reasons for not spending the amount and, unless the unspent amount relates to any ongoing project, transfer such unspent amount to a Fund specified in Schedule VII of the Act, within a period of six months of the expiry of the financial year

Any unspent amount pursuant to any ongoing project, shall be transferred by the company within a period of thirty days from the end of the financial year to a special account, to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and

such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII of the Act, within a period of thirty days from the date of completion of the third financial year.

Where the company spends an amount in excess of the total approved CSR budget for the financial year, such excess amount may be set off against the requirement to spend under CSR for up to immediate succeeding three financial years, provided that

(i) the excess amount available for set off shall not include the surplus arising out of the CSR activities

(ii) the Board of the company shall pass a resolution to that effect

The CSR projects or programs or activities undertaken in India shall only be considered as the CSR expenditure.

2.7 Surplus from CSR Activities

The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transferred to a Fund specified in Schedule VII of the Act, within a period of six months of the expiry of the financial year.

2.8 Restrictions of Specific Activities under CSR

The following shall not be consider under CSR

a) activities undertaken in pursuance of normal course of business of the company

b) activities that benefit only the employees of the Company and their families

c) activities supported by the companies on sponsorship basis

d) activities carried out for fulfilment of any other statutory obligations under any law in force in India

e) any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;

f) contribution of any amount directly or indirectly to any political party under section 182 of the Act, shall not be considered as CSR activity.

g) Any activity that is not permitted as per the Companies (Corporate Social Responsibility Policy) Rules 2014, and any amendments through subsequent notifications, circulars, etc. released by competent authority

3 Exception handling

Any exception with respect to the Policy shall be subject to review by the Board. The exception request shall be submitted to Chief Brand, Corporate Communication and Corporate Social Responsibility, in form of a note addressing the Board with complete description.

4 Reporting

Appropriate disclosures and reporting on all CSR activities undertaken by the company shall be a part of the Director's Report in the company's Annual Report and published on company's website in the prescribed formats as per statutory and regulatory reporting requirement.

4.1 Impact assessment reports

For projects having outlays of one crore rupees or more;

a) Impact assessment shall be undertaken through an independent agency, if one year is elapsed post completion of project
b) The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR
c) Expenses incurred for undertaking impact assessment may be booked towards Corporate Social Responsibility expenditure for that financial year; such that it shall not exceed two percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher, as amended by the applicable Act.

The impact assessment study will be undertaken as per the statutory and regulatory requirement for the qualifying CSR projects

5 Record keeping

All documents shall be preserved for a period as specified in the applicable regulations and as per Board approved Record Maintenance and Document Retention Policy.

6 Appendices

6.1 Definition

"**Net profit**" means the "profit/(loss) before tax" as per its financial statements prepared in accordance with the applicable provisions of the Insurance Act, 1938 and the Regulations framed thereunder, but shall not include the following, namely

i. Any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
ii. any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Companies Act

Provided that net profit in respect of a financial year for which the relevant financial statements were prepared in accordance with the provisions of the Insurance Act, 1938, shall not be required to be re-calculated in accordance with the provisions of the Companies Act.

Annexure I

Indicative list of CSR activities as mentioned in the Schedule VII activities of Companies Act 2013:

i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups

iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

vi. Measures for the benefit of armed forces veterans, war widows and their dependents; Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows

vii. Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports

viii. Contribution to the prime minister's national relief fund or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central government for socio economic development and relief and welfare of the schedule caste, schedule tribes, other backward classes, minorities and women;

ix. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence

Research and Development Organisation (DRDO), Department of Biotechnology (DBT), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)

x. Rural development projects

xi. Slum area development

(Explanation. - For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.)

xii. Disaster management, including relief, rehabilitation and reconstruction activities.