



Nurturing a
sustainable tomorrow

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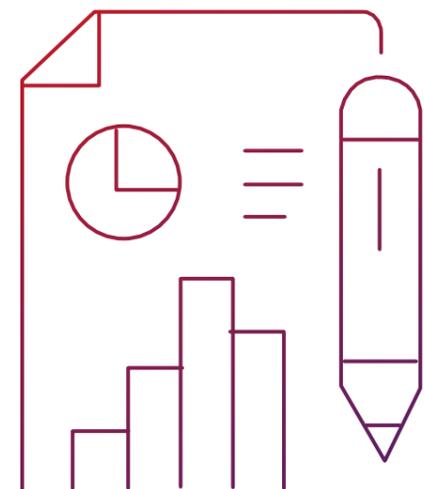
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Approach to the ESG Report

Purpose

This ESG report serves as a comprehensive overview of SBI Life Insurance's sustainability initiatives during the reporting period from April 1, 2023 to March 31, 2024. It outlines the measures implemented to mitigate risks, drive positive change and contribute to the well-being of the communities we serve. Through transparent reporting and accountability, we aim to provide stakeholders with valuable insights into our ESG performance and the strategies we have employed to promote a greener, more equitable and resilient future.

Responsibility Statement

The Management of SBI Life Insurance is committed to transparency, accountability and continuous improvement in our ESG reporting practices. We acknowledge our responsibility to accurately and comprehensively represent all facts, statements and data related to our environmental, social and governance performance.

Content Orientation

The report emphasises our commitment to integrating sustainability into our services and operations. It will provide detailed insights into our environmental initiatives, social impact and governance practices, including key performance indicators, milestones achieved, challenges encountered and future objectives. Additionally, it highlights the crucial role of stakeholders in this collective sustainability journey.

Reporting Period and Frameworks

The financial and non-financial information disclosed in this report pertains, until unless specified, to the reporting period of April 1, 2023 to March 31, 2024. Prepared with reference to GRI 2021 Standards, the report adheres to the reporting principles of GRI standards. Furthermore, we aim to demonstrate our contributions towards achieving the United Nations Sustainable Development Goals (UN SDGs) through this report.

Reporting Scope and Boundary

In our ESG report, we define the reporting boundary to ensure transparency and accuracy in presenting our environmental, social and governance (ESG) performance. The scope covers all the offices of SBI Life across the country, until unless specified. While we endeavour to encompass a wide range of activities within our reporting boundary, we remain committed to continually improve our reporting to capture a more comprehensive picture of our sustainability journey.

SBI Life Insurance aims to provide stakeholders with a comprehensive and reliable overview of our ESG performance for FY 2024. This year, we've committed to ESG under the guidance of our Sustainability Committee. We have started our journey towards incorporating Renewable Energy in our Company. We have also integrated ESG Principles into our investments and established a new tax policy. We are dedicated to fostering trust, transparency and dialogue on sustainability matters, driving positive change towards a more sustainable future.

Feedback and Suggestions

We deeply appreciate the input of our stakeholders, as it significantly contributes to enhancing our ESG reporting performance. We warmly invite you to share your valuable feedback, suggestions, or any other insights on the report.

Mr. Sangramjit Sarangi

President & CFO

Contact: 022 61910281

Email: investorrelations@sbilife.co.in





Message from MD & CEO



Dear Stakeholders,

I am deeply honoured to share the Environmental, Social and Governance (ESG) achievements of SBI Life for the fiscal year 2024. This year, more than ever, we have embraced our role as guardians of financial prosperity and the well-being of our customers and communities. As the Managing Director & CEO, I strongly stand by SBI Life's commitment to conducting business responsibly and sustainably and our dedication to integrating ESG principles throughout our financial and operational performance.

These accomplishments are milestones and stories of our collective effort and continuous dedication. They embody our core values of integrity, compassion and responsible corporate citizenship. I present these achievements with deep appreciation and a sense of shared purpose, representing our enduring promise to foster a sustainable and prosperous future for all our stakeholders.

Nurturing a Sustainable Tomorrow Throwback

At SBI Life, we are dedicated to making a profound social impact through our extensive reach and innovative solutions. With a network of 1,040 offices, including a significant presence in rural and semi-urban areas and over 40,000 partner bank branches of distributors, we are committed to serving diverse customer needs. This year, we issued 22.6 lakhs policies, securing a 26% share in the private market. Our digital initiatives have empowered us to sell 5.8 lakhs individual protection policies online and ensure 96% of renewal premiums are collected through digital modes. We are widening our penetration with 12% of our business sourced from rural section. We have covered 15.0 million lives in social sector. We continue to support "Pradhan Mantri Jeevan Jyoti Bima Yojana" (PMJJBY) – the flagship insurance scheme launched by Government of India with an intent of financial inclusion.

Future Led Digital Ecosystem

We have embraced advanced technologies like Video Medical Examination Reports (Video MER) and real-time integration with Third Party Administrators (TPAs) to enhance convenience and speed up medical report transmission, reflecting our focus on operational efficiency and customer-centricity.

Modern analytics and cutting-edge technology have significantly bolstered our customer engagement efforts. We have served our customers 11.8 million times via WhatsApp, resolved 1.4 million queries resolved through our call centre and maintained a low customer grievance rate of 6 per 10,000 policies. With 272 robots (RPA) deployed across 186 processes, we have automated over 1,349 work tasks, allowing us to provide personalised outputs and improve service delivery. Our commitment to easing claim submissions through digital platforms has resulted in overall death claim settlement ratio of 99.2% and our focus on low-cost operations underscore our dedication to customer satisfaction and financial inclusivity. These initiatives streamline our processes and significantly enhance the overall customer experience, ensuring that we continue to meet and exceed the expectations of those we serve.

Profitable & Sustainable growth

Our profit after tax for the fiscal year ended March 31, 2024, stands at ₹ 18.9 billion, reflecting a growth of 10% compared to the previous year. Our solvency ratio remains strong at 196%, ensuring financial stability and security for our stakeholders. The Value of new business has grown to ₹ 55.5 billion, with a notable 9% increase compared to the previous year.

We continue to demonstrate operational efficiency, with an OPEX ratio of 4.9% and a total cost ratio of 8.9% for the year ended March 31, 2024. Persistency levels have improved significantly, reflecting our commitment to long-term customer relationships. The 13th month persistency stands at 86.8%.

Responsible Insurer

Our financial success is complemented by our strong commitment to ESG principles as Environmental,

Social and Governance considerations are an integral part of our business strategy and operations. We have implemented initiatives to minimise our ecological footprint, including rainwater harvesting and responsible e-waste management. In the reporting period we have reused 4,200 litres of water annually and treated an average of 158 KL of water per month at our corporate office. Additionally, 228 kgs of wet food waste per month have been recycled as a part of our commitment to sustainability.

We remain committed to advancing ESG initiatives and meeting our stakeholders' expectations revolving around sustainable operations.

We prioritise diversity and inclusion in our workforce. Our Project Shakti has improved the gender mix, taking our women advisor strength to 37% & women employee strength to 21%. We also invest in employee growth with collaborations for leadership development and have imparted training to 99% of our employees. Our CSR activities have positively impacted 105,000 lives, with a spend of ₹ 205 million in FY 2024.

We have established a Stakeholders Relationship and Sustainability Committee to oversee our ESG initiatives and ensure alignment with stakeholder expectations. Additionally, we have adopted an ESG Policy and Governance Framework to manage ESG risks and comply with regulatory requirements. Our robust governance with the Board comprising 57% Independent Directors and eight committees chaired by Independent Directors smoothens our functioning in a sustainable manner. Taking a step forward in our sustainability goal, we have successfully embarked our journey of adopting ESG framework in our Investment decisions and intent to sign up as UNPRI signatory in the near future.

Path Ahead

We have set ESG targets which will serve as a guiding force in our ESG journey. We remain committed to advancing ESG initiatives and meeting our stakeholders' expectations revolving around sustainable operations. Through innovation and continuous improvement, we will continue to deliver exceptional value while contributing to societal well-being and environmental preservation.

I thank all our stakeholders for their continued support and trust in SBI Life. We are confident that our integrated approach to ESG and strong financial and operational performance will drive sustainable growth and create value for our people and planet.

Sincerely,

Amit Jhingran

Managing Director & CEO



About SBI Life

SBI Life Insurance Company Limited (SBI Life), stands as a reputable life insurance entity registered under the esteemed jurisdiction of the Insurance Regulatory and Development Authority of India (IRDAI). The Company's shares are publicly listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). SBI Life, boasting a robust presence spanning over two decades, has emerged as one of the foremost and most relied-upon Private insurers across the nation. Its headquarters, both Registered and Corporate, are nestled in the bustling city of Mumbai, Maharashtra, India. Under the protective wing of its parent entity, State Bank of India (SBI), holding a majority stake of 55.42%, SBI Life has fortified its position in the industry.

With an unwavering commitment to customer satisfaction and financial security, SBI Life has carved a niche for itself, renowned for its steadfastness and excellence within the insurance domain. Our extensive array of products and services is meticulously crafted to meet the diverse needs of our esteemed clientele, ensuring their financial stability and fostering tranquility of mind.

Bolstered by an extensive network of branches and distribution channels sprawled across the nation, SBI Life is steadfast in its mission to extend its reach to every nook and cranny of India, catering to a wide spectrum of customers. Our team of dedicated professionals ardently endeavours to furnish bespoke solutions and deliver unparalleled customer service at every juncture.

Embracing our role as a responsible corporate entity, SBI Life actively participates in initiatives aimed at societal development through its various products which aims at financial inclusion and through its various Corporate Social Responsibility (CSR) endeavours. Rooted in the belief of giving back to the communities we serve and we strive to make a meaningful impact on the lives of individuals. Armed with a solid financial bedrock, a customer-centric ethos and an unwavering commitment to innovation, SBI Life continues to set new benchmarks in the life insurance arena. We take immense pride in being a trusted ally in safeguarding the future of millions of families, thereby contributing to the overarching growth and prosperity of our beloved nation.

Purpose and Values

The purpose of the Company is to 'Liberate individuals to pursue their dreams, by securing the needs & aspirations of their loved ones.'

We, at SBI Life, abide by five core values which we truly believe in and follow diligently. These are our central guiding principles and are the foundation of all our products and services. We believe in and endeavour to make insurance available and accessible to all.

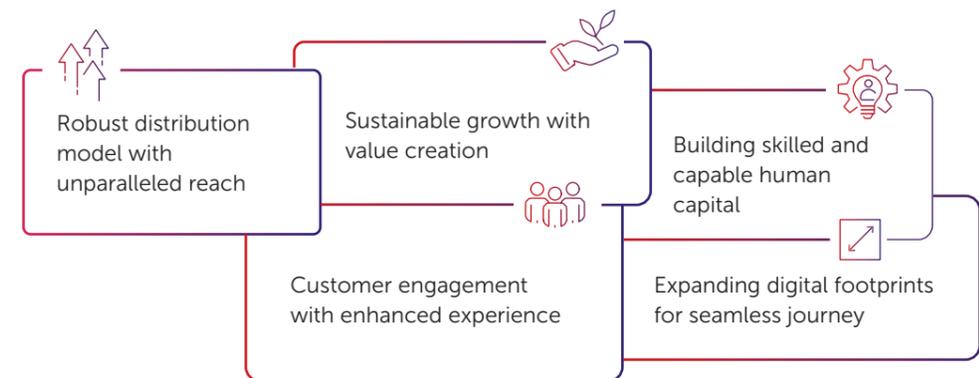


Our Business Strategy

As SBI Life, we understand the evolving nature of insurance landscape is constantly evolving and hence we foster continuous innovation to meet the ever-changing needs of our customers. But for us, success isn't just about financial growth. We believe in fostering inclusive growth, creating opportunities, touching many lives. This translates into a deep commitment to ESG principles.

We are actively exploring ways to minimise our environmental footprint, expand access to financial security through affordable products and uphold the highest standards of governance. It is a challenging but rewarding journey and we are confident that by prioritising both growth and purpose, we are building a sustainable future for SBI Life and the communities we serve.

Our strategic objectives are:

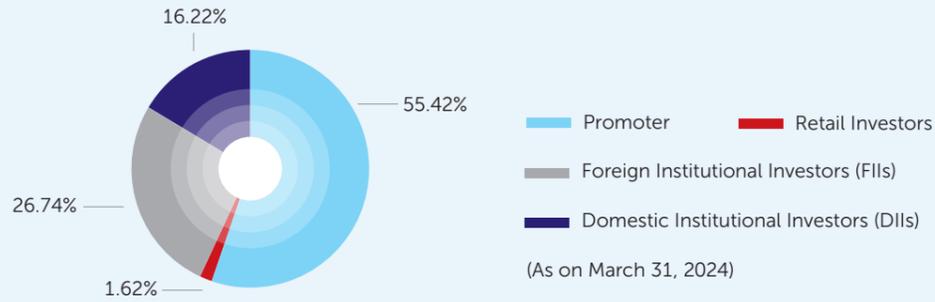


[Read more about our strategic objectives on Pg. 46-47 in our Integrated Annual Report FY 2024](#)





Shareholding Structure



Key Highlights of FY 2024



Environmental Dimension

Set and aligned with ambitious environmental targets on use of renewable source of energy and reduce emissions

Expanded emissions boundary calculations to include all offices across the country

Achieved 98.9% digital submission rate for individual applications

228 kgs of Wet Food Waste per month - converted into compost by eco-composter machine installed in HO

4,200 litres of water re-used during the year. 893 KL water was treated by Sewerage Treatment Plant at SBI Life, Natraj premises. Water treated was used for cooling towers of air conditioning

96% renewal premium collected digitally. Renewal premium intimations & receipts sent digitally



Social Dimension

3.2 lakhs insurance personnel trained with a focus on need-based selling

Established 1,040 offices with robust distribution channels

696k+ policies issued in rural areas & 15.0 million lives covered in social sector

Diversity and Inclusion: ~21% women employees; increased by 27%

₹ 510 billion (13% of AUM) of AUM invested in infrastructure and social sector

105k+ CSR beneficiaries; 33 CSR partners. CSR spend in FY 2024 ₹ 205 million+



Governance Dimension

Developed a Responsible Investment Policy and Framework; Developed a Comprehensive Tax Policy

Corporate strength built on a strong brand, robust governance and a dedicated workforce

Zero Incidents related to data cybersecurity and data privacy



Economic Dimension

Financials and Performance

In FY 2024, SBI Life created social value by training over 3.2 lakhs insurance personnel focussed on need-based selling, achieving 98.9% digital application submissions and establishing a strong distribution network with 1,040 offices, supported by robust solvency and significant new business generation.

New Business Premium

₹ **382.4** billion

↑ +29%

CAGR: 23%

New Business APE

₹ **197.2** billion

↑ +17%

CAGR: 15%

Profit After Tax

₹ **18.9** billion

↑ +10%

CAGR: 7%

Renewal Premium

₹ **431.9** billion

↑ +14%

CAGR: 18%

Individual Rated Premium

₹ **172.3** billion

↑ +13%

CAGR: 14%

Value of New Business (VoNB) & Margin

₹ **55.5** billion

↑ +9%

VoNB Margin: 28.1%

Gross Written Premium

₹ **814.3** billion

↑ +21%

CAGR: 20%

Protection & Annuity Share

₹ **101.8** billion

↑ +18%

CAGR: 40%

Embedded Value

₹ **582.6** billion

↑ +27%

ROEV: 21.8%

CAGR numbers are calculated for a period of 5 years from March 2019 to March 2024. Numbers are rounded off to nearest one decimal.





Our Presence

East

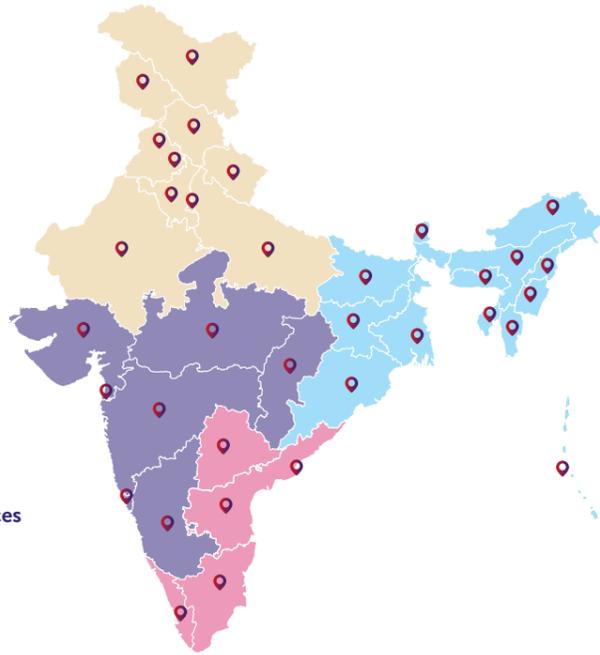
State	Offices
Andaman & Nicobar Islands (Union Territory)	1
Arunachal Pradesh	4
Assam	31
Bihar	42
Jharkhand	26
Manipur	2
Meghalaya	3
Mizoram	1
Nagaland	3
Odisha	50
Sikkim	1
Tripura	4
West Bengal	63

North

State	Offices
Chandigarh (Union Territory)	3
Delhi (Union Territory)	21
Haryana	30
Himachal Pradesh	26
Jammu & Kashmir	13
Ladakh (Union Territory)	1
Punjab	29
Rajasthan	42
Uttar Pradesh	86
Uttarakhand	19

West

State	Offices
Chhattisgarh	25
Dadra and Nagar Haveli (Union Territory)	1
Goa	5
Gujarat	47
Karnataka	61
Madhya Pradesh	57
Maharashtra	85



South

State	Offices
Andhra Pradesh	55
Kerala	69
Puducherry (Union Territory)	1
Tamil Nadu	80
Telangana	53

Map not scale and illustrative purposes only.

Product Portfolio

37.9 million New lives with Sum assured ~₹ 8,226.0 billion	Number of new Individual Policies 2.3 million	PMJJBY & Microshield new lives 33.1 million with premium of ₹ 8,048.0 million
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SBI Life prioritises financial security for a diverse range of customers through its comprehensive product portfolio. This includes protection plans for unforeseen circumstances, Unit Linked Insurance Plans (ULIPs) that combine insurance with market-linked returns, guaranteed products for long-term savings, online plans for tech-savvy individuals and retirement solutions to ensure a comfortable post-retirement life.

Financial Inclusion & Social Responsibility

SBI Life dedicates a portion of their business by offering customised, affordable products in rural areas and to underprivileged sectors. This aligns with IRDAI regulations and fosters financial inclusion. Similarly, micro-insurance products like SBI Life - Grameen Super Suraksha, SBI Life - Group Microshield cater specifically to the needs of rural and social communities. Our commitment to social security and financial inclusion is further highlighted by its participation in government initiatives like Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). Through this, we aim to empower individuals and families to build a secure financial future.

Security & Growth

SBI Life's pension plans provide a guaranteed income stream for a comfortable retirement. Savings and investment plans enable individuals to build wealth over time and achieve long-term financial goals. We acknowledge the importance of health in financial security. Health insurance solutions like Arogya Shield (launched in collaboration with SBI General Insurance) cover medical expenses and provide access to quality healthcare.

Adaptability & Innovation

SBI Life's product portfolio is strategically designed to adapt to evolving customer needs and market opportunities. The Company maintains a well-balanced mix of traditional and unit-linked products, catering to a wide demographic range and income levels. This is reflected in the 36 individual and 9 group products offered, addressing the needs of mass affluent, high net worth individuals, rural, urban and social segments across various life stages.

Wide Range of Offerings

Product portfolio suitable for a wide demographic range and income levels

- Average Age
- % Share in Policies



Financial Security

37 | 26%

- SBI Life: Smart Platina Plus
- SBI Life: Shubh Nivesh
- SBI Life: Smart Future Choices
- SBI Life: Smart Humsafar
- SBI Life: Smart Platina Assure
- SBI Life: Smart Lifetime Saver



Protection

37 | 26%

- SBI Life: Smart Swadhan Supreme (New)
- SBI Life: Saral Swadhan Supreme (New)
- SBI Life: Smart Swadhan Plus
- SBI Life: Sampoon Cancer Suraksha
- SBI Life: eShield Next
- Arogya Shield



Child Education

36 | 8%

- SBI Life: Smart Scholar
- SBI Life: Smart Champ Insurance



Basket of products catering different age brackets & life stage needs



Wealth Creation Plan

38 | 31%

- SBI Life: Smart Elite
- SBI Life: Smart Privilege
- SBI Life: eWealth Insurance
- SBI Life: Saral InsureWealth Plus
- SBI Life: Smart Wealth Builder



Care Free Retirement

55 | 9%

- SBI Life: Saral Retirement Saver
- SBI Life: Retire Smart
- SBI Life: Retire Smart Plus
- SBI Life: Annuity Plus
- SBI Life: Saral Pension

List is indicative and not exhaustive.



Membership & Associations

As part of our stakeholder engagement for creating industry value, we engage with influencing associations and regulatory bodies. These engagements include through a number of affiliations with trade and industry chambers/associations. The Company is affiliated with prominent trade and industry chambers/associations, including:

S. No.	Name of the Trade and Industry Chambers/Associations	Reach of Trade and Industry Chambers/Associations (State/National)
1	Life Insurance Council	National
2	The Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	The Confederation of Indian Industry (CII)	National
4	The Advertising Standards Council of India	National
5	The Indian Society of Advertisers	National
6	Bombay Chamber of Commerce and Industry	National
7	Data Security Council of India	National
8	Insurance Information Bureau of India	National
9	Office of the Executive Council of Insurers-Governing Body of Insurance Council	National

We are committed to conducting all interactions with stakeholders and advocacy groups ethically, transparently and appropriately and we do not make any political contributions.

SBI Life's Sustainability Journey

At SBI Life, our journey towards sustainability is deeply intertwined with our purpose and values. Our overarching purpose is to liberate individuals to pursue their dreams by securing the needs and aspirations of their loved ones. We hold this purpose close to our hearts as we endeavour to create a safer and more secure future for all.

In alignment with our core values, which serve as our central guiding principles, we are committed to ensuring that insurance is available and accessible to all. Our sustainability efforts are rooted in this belief, as we strive to leverage our capabilities to bring a profound sense of security and stability to our customers through our insurance-based products and services.

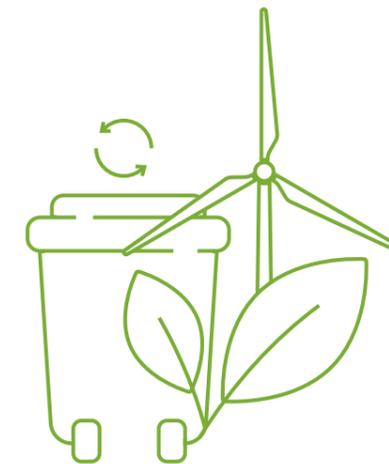
Our commitment to fostering financial inclusion and promoting well-being for all resonates deeply with our values. We believe that by co-creating an agile ecosystem that empowers individuals and communities, we can fulfil our purpose of securing the needs and aspirations of our customers' loved ones.

Through the establishment of robust governance structures such as the Board Stakeholder Relationship and Sustainability Committee and the ESG Steering Committee, we are dedicated to embedding sustainability into every element of our organisation structure. These committees play a crucial role in identifying, mitigating and managing material ESG concerns, ensuring that we remain aligned with our purpose and values while driving positive ESG outcomes.

In essence, our sustainability journey is not just about meeting regulatory obligations or achieving targets; it is about living up to our purpose and values and making a meaningful impact on society. As we continue on this journey, we remain steadfast in our commitment to creating a safer, more inclusive and sustainable future for all.

Statement on ESG Governance at SBI Life

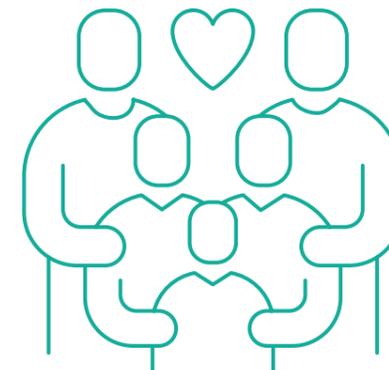
At SBI Life Insurance, our commitment to Environmental, Social and Governance (ESG) principles is fundamental to our business strategy. Our ESG governance framework is designed to ensure responsible business practices, drive sustainable growth and create long-term value for all our stakeholders. Here, we outline our approach to these critical areas based on our comprehensive ESG Policy.



Environmental Stewardship

SBI Life is not just dedicated to environmental sustainability, we are making a real difference. We are significantly reducing our carbon footprint and promoting energy efficiency through various initiatives. Our environmentally friendly practices, such as paperless processes and digital initiatives, are tangible actions that minimise waste and enhance operational efficiency. Our community-driven environmental projects are making a positive impact on biodiversity and ecological conservation efforts. Our goal is a concrete plan to reduce our environmental impact and contribute positively to the preservation of our planet.

We are committed to reducing greenhouse gas emissions, waste generation and water consumption. We engage in regular environmental monitoring and have adopted an Environmental, Social and Governance (ESG) Policy to guide our efforts. Regular assessments and audits help us identify and mitigate environmental risks, ensuring our operations are sustainable. Specific goals include reducing emissions, conserving energy and water and implementing effective waste management practices.



Social Responsibility

SBI Life is committed to making a positive impact on society. We believe that customer well-being is paramount which is reflected in the range of products designed to cater to diverse needs and life stages. This ensures everyone has the opportunity to protect their future. Financial inclusion is another key focus. We empower individuals to build a safety net and achieve financial security, we contribute to a more equitable and prosperous society.

On the social front, SBI Life is deeply committed to fostering community well-being and enhancing employee well-being. Our Corporate Social Responsibility (CSR) programmes focus on critical areas such as education, healthcare and rural development. Our social initiatives include projects like skill training for women, healthcare for underprivileged children and financial literacy programmes. We also support various community development projects, such as Project TARA Girls, which promotes the holistic development of underprivileged girl children and Project Navodaya, which addresses community-based malnutrition. These initiatives aim to empower marginalised communities and improve their quality of life.

We actively promote human rights, diversity and inclusion and ensure compliance with all relevant social standards. We believe in creating a diverse and inclusive workplace that promotes a healthy work-life balance for all employees and distributors/partners. Our policies are designed to ensure equal opportunities and foster a culture of respect and inclusion.



Governance Transparency and Ethical Business Practice

At SBI Life, governance excellence is built on transparency, accountability and ethical conduct. Our Board of Directors, composed of seasoned professionals with extensive experience, provides strategic direction and oversight. The Board ensures that we adhere to the highest standards of corporate governance, risk management and compliance. Various committees within the Board, such as the Audit Committee and the Risk Management Committee, play a crucial role in overseeing our governance practices, ensuring alignment with global best practices.

Our robust governance structure has an active Board of Directors and multiple committees overseeing different aspects of our operations. Our policies are reviewed and updated regularly to reflect best practices and regulatory requirements. We conduct independent assessments of our governance policies and ensure compliance with all statutory and regulatory obligations. Our zero-tolerance approach to bribery and corruption and our comprehensive whistleblower policy underscores our commitment to ethical conduct and transparency. The ESG Steering Committee, led by the MD & CEO, is responsible for implementing the ESG framework and monitoring our performance against defined goals and objectives.

Commitment to Sustainable Development and ESG Disclosures

SBI Life's dedication to ESG principles is reflected in our annual reports and sustainability disclosures, highlighting our progress and achievements. We aim to contribute to sustainable development while enhancing stakeholder value through responsible business practices. We continuously strive to improve our ESG performance, setting ambitious goals and monitoring our progress regularly to ensure we meet our commitments.

Our [Business Responsibility and Sustainability Report](#) (BRSR) outlines our detailed approach to ESG governance, including our efforts in financial inclusion, customer satisfaction and employee well-being. We have established clear goals and targets and are committed to regular monitoring and reporting to ensure transparency and accountability in our ESG initiatives. We also focus on stakeholder engagement and materiality assessments to align our ESG strategy with the needs and expectations of our stakeholders.

ESG Framework at SBI Life

SBI Life has taken significant steps towards ESG compliance by embedding ethics and sustainability in core values and managing ESG risks and material issues. An ESG Policy and ESG Governance Framework are in place to guide its sustainability journey. Stakeholders Relationship and Sustainability committee monitors and reviews initiatives and their impacts. These positive steps demonstrate SBI Life's commitment to sustainability, inspiring confidence in its stakeholders while contributing to the Regulator's ambition of 'Insurance for all' by 2047 and national goal to achieve net zero by 2070. These commitments and achievements align with the disclosures outlined in the BRSR focussing on specific obligations, goals and targets with defined timelines.

Board Stakeholders Relationship and Sustainability Committee

At SBI Life, we are committed to integrating sustainability into the core of our organisational structure through our governance framework. Our Board Stakeholders Relationship and Sustainability Committee, along with the ESG Steering Committee, are pivotal in steering our efforts to address and manage critical ESG issues.

These committees are essential in aligning our strategies with our core values, ensuring that our actions not only meet regulatory standards but also drive meaningful positive change. Our focus is on creating a genuine impact, going beyond mere compliance or target achievement.

Our sustainability journey is deeply rooted in our purpose and values, dedicated to fostering a safer, more inclusive and sustainable future for all. We are unwavering in our commitment to advancing these goals, continuously striving to make a substantial difference in society.



Dr. Tejendra Mohan Bhasin
Independent Director

Dr. Tejendra Mohan Bhasin holds an MBA in Finance from FMS, Delhi, LL.B. from Delhi University, CAIB and is a gold medalist in M.Sc. He is a fellow of the Indian Institute of Banking and Finance and topped Delhi University's programme in 'Criminology and Forensic Science'. He has over 45 years of experience in the administration, banking and finance industries. Dr. Bhasin served as Chairman and Managing Director of Indian Bank (2010-2015) and as the Vigilance Commissioner of India (2015-2019). He also chaired the Advisory Board for Banking and Financial Frauds (2019-2023).



Mr. Ashwini Kumar Tewari
Non-Executive, Nominee Director

Mr. Ashwini Kumar Tewari, a career banker, began his journey at SBI in 1991 as a Probationary Officer. With over three decades of service in India and abroad, he has been the MD (Corporate Banking and Subsidiaries) of SBI since November 21, 2023. He oversees Large Corporate and Commercial Credit, along with the Bank's Associates and Subsidiaries. This includes major non-bank businesses such as Credit Cards, Mutual Funds, Life & General Insurance, Capital Markets and Custodial Services. He also serves on the Boards of these companies.



Ms. Usha Sangwan
Independent Director

Ms. Usha Sangwan holds a Master's degree in Economics and holds a Post Graduate Diploma in Human Resource Management and a licentiate from the Insurance Institute of India. She has 38 years of work experience with the Life Insurance Corporation of India (LIC) and more than 32 years of Board-level experience in companies like Axis Bank, BSE Ltd, Ambuja Cement, LIC Housing Finance, Grasim Industries, etc.



Mr. Amit Jhingran
Managing Director and CEO

Mr. Amit Jhingran holds a Master's degree in Economics and Bachelor of Science. Mr. Jhingran joined State Bank of India as a Probationary Officer in August 1991. In a career spanning over 30 years with SBI, he has held various assignments across International Banking, Retail Banking and Branch Management. Prior to this, he was posted as Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held various responsibilities during his career including Regional Manager and has also headed various branches under his direct control.

ESG Targets and Goals

	Target FY 2026	Progress 2024	
Social	% of women in the workforce	25%	21%
	Increase in the customer satisfaction score	80	72
	Increase in employee e-learning hours	14 hours	10.5 hours
Environmental	% of renewable energy	10% energy through renewal sources in owned premises	Initiated use of Renewal Energy
	Reduction in carbon emissions	5% reduction in overall scope emission	Initiated tracking the emissions
	Climate risk assessment	To conduct climate assessment and create policy for climate risk	
Governance	Responsible investment	To become a Signatory to UNPRI	Responsible Investment Framework

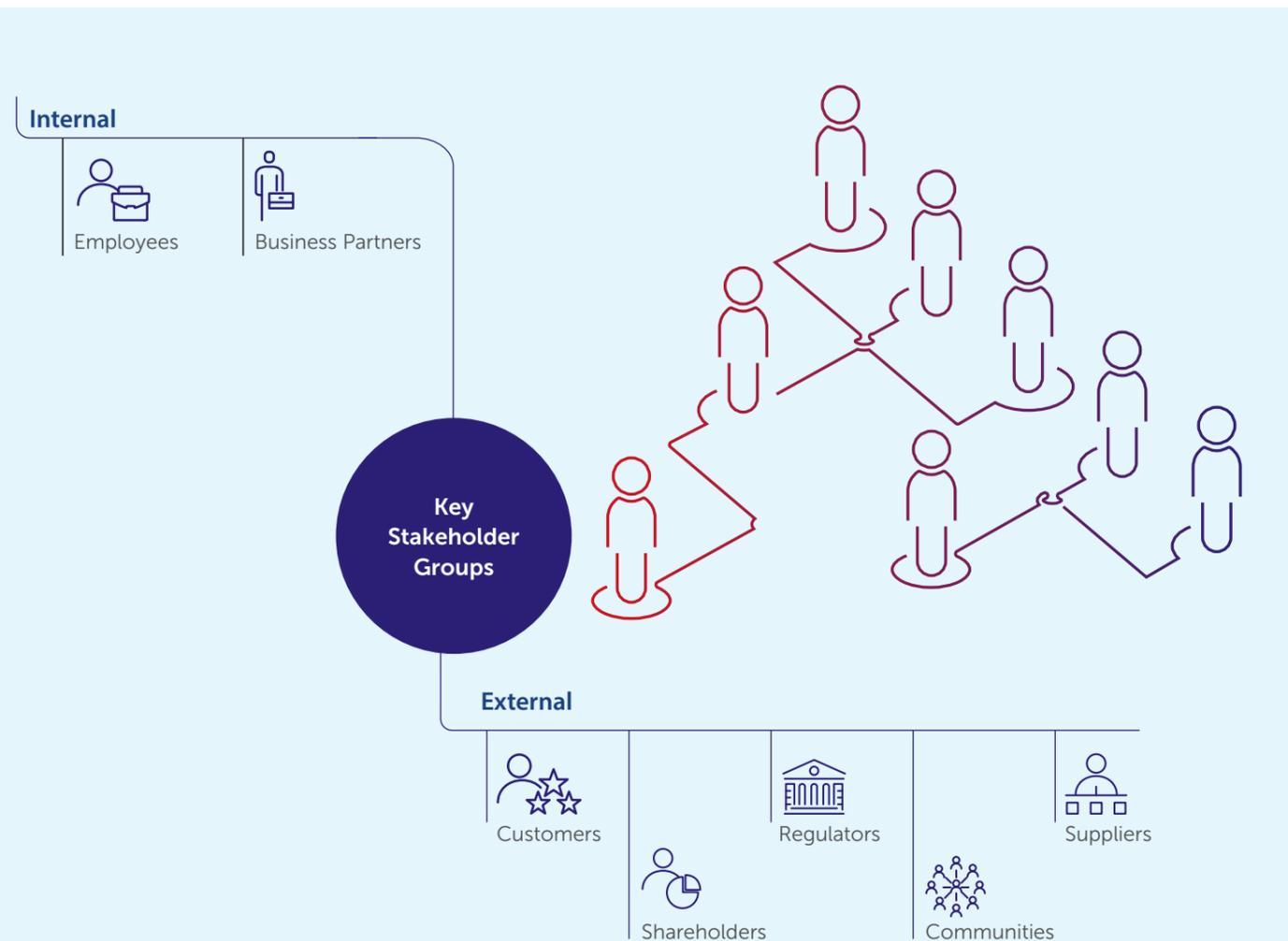


Stakeholder Engagement and Materiality Process

This section of our ESG Report emphasises the crucial role of materiality assessments in pinpointing and addressing the key sustainability risks and opportunities that influence our business and society. We aim to improve our decision-making, enhance stakeholder engagement and drive sustainable outcomes that benefit all parties involved by employing a detailed and transparent materiality assessment process.

Stakeholder Engagement

We conducted an in-depth analysis to identify our key stakeholder groups, encompassing internal and external parties. Internal stakeholders include employees and business partners, while external stakeholders comprise customers, investors, regulators, communities, NGO partners and value chain associates.



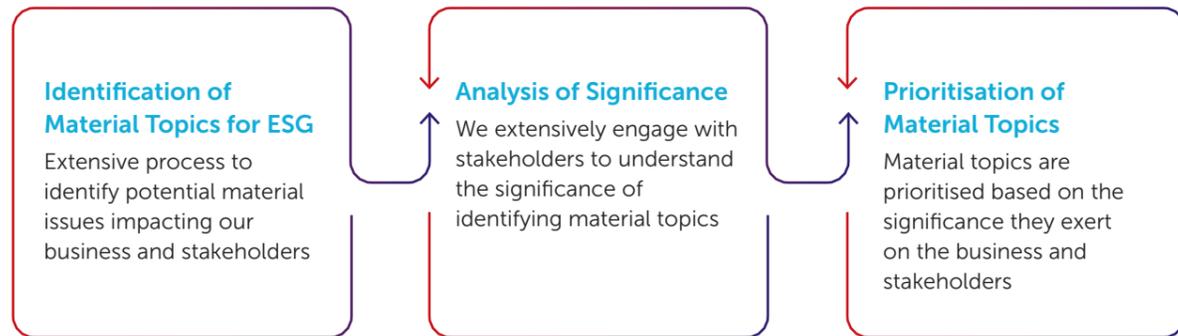
Stakeholder Group	Interests and Priorities	Engagement Approach
Customers 	High-quality products and services, responsive customer support and timely updates on new features and improvements.	We actively engage with our customers by providing comprehensive information about new products and features, ensuring their needs are met and enhancing their overall experience. We promptly address and resolve any complaints or grievances, aiming for continuous improvement and complete customer satisfaction.
Employees 	Job security, career development, transparent communication, awareness of company policies and emerging risks.	We maintain open communication with our employees, keeping them informed about company policies, initiatives, milestones and progress. We prioritise educating them on emerging risks and opportunities, including external factors such as cyber threats and climate change.
Business Partners 	Strong collaboration, clear understanding of policies and strategies, opportunities for growth and partnership.	We ensure effective communication with our business partners by sharing information about our strategies, products, policies and initiatives. Engagement methods include conferences, workshops, one-on-one meetings, phone calls, emails, digital platforms and social media.
Shareholders 	Financial performance, strategic direction, transparency, regular updates on company initiatives and performance.	We provide investors and shareholders with relevant data on our Company's progress, various initiatives and business performance. Engagement activities include shareholder meetings and the election of Board members, ensuring transparency and keeping stakeholders well-informed.
Suppliers 	Reliable partnerships, constructive feedback, opportunities for service enhancement and process improvements.	We maintain open lines of communication with our suppliers, providing feedback on their services to foster a collaborative relationship that drives continuous improvement and mutual benefits.
Communities 	Community development, effective CSR initiatives and addressing local challenges and requirements.	Our engagement with NGO partners and local communities helps us understand their views, challenges and needs. This interaction guides our contributions to CSR projects and programmes, which aim to create a positive social impact.
Regulators 	Regulatory compliance, transparent communication, constructive engagement and adherence to laws and regulations.	We maintain transparency and constructive relationships with regulatory bodies by keeping them informed and updated on our compliance measures, promoting a culture of regulatory adherence.



Materiality Assessment Process

SBI Life conducted the materiality assessment through a comprehensive research approach. This process involved analysing industry and sector trends, performing media scans and consulting relevant ESG standards and frameworks. The assessment was performed keeping in view the GRI standards. The goal was to identify the most critical environmental, social and governance (ESG) issues. This initiative aimed to formulate a robust strategy that fosters value creation and sustainable growth for all stakeholders. The assessment provided crucial insights into stakeholder expectations, market dynamics and the broader business environment.

Overview of Materiality Assessment



Following the assessment, it was determined that there were no changes in business operations. Consequently, the material topics remain unchanged and have been retained as is. For further details, please refer to the [Integrated Annual Report FY 2024](#)

Based on our assessment, a detailed description of the material issues and stakeholders impacted has been presented in the following table in order of priority:

Key Material Topics

CUSTOMER SERVICE AND SATISFACTION
M1

<p>Risk/Opportunity Opportunity</p> <p>Why is it Material? Customer satisfaction is at the core of all our operations. We are dedicated to delivering exceptional customer service and continuously improving based on</p>	<p>their valuable feedback. By listening and adapting to their needs, we aim to provide the best possible experience and build long-lasting relationships with our valued customers.</p> <p>Mitigation Measures, in Case of Risk NA</p>	<p>Stakeholders Impacted</p> <p>ESG Pillars</p>
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GOVERNANCE, TRANSPARENCY AND ETHICAL BUSINESS PRACTICES
M2

<p>Risk/Opportunity Risk</p> <p>Why is it Material? Adherence to ethical governance and business practices help us achieve our financial and sustainability goals. Upholding ethical standards enables us to build trust, maintain long-term relationships and create a positive impact on society and the environment. Failure to adhere to laws, regulations and industry standards can result in penalties, lawsuits, loss of customer trust and damage to the Company's reputation. Prioritising compliance is essential for long-term success and sustainability.</p>	<p>Mitigation measures, in case of risk The Company is adopting internationally recognised best practices, as well as adhering to relevant laws, regulations set by regulatory authorities, such as the Securities and Exchange Board of India (SEBI) and the Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory Authority (PFRDA). The Company's Corporate Governance framework is aligned with the requirements prescribed under the Companies Act, 2013 ('the Act'), Insurance Act, 1938 and various Regulation, Master Circular and Guideline issued by IRDAI and the Corporate Governance provisions prescribed under the SEBI (Listing Obligations and Disclosure</p>	<p>Requirements) Regulations, 2015 ("Listing Regulations") and as amended time to time. Besides this, there is a Code of Conduct for employees and suppliers. We have various modes of communication with our stakeholders to ensure that there is transparency and two-way communication.</p> <p>Stakeholders Impacted</p> <p>ESG Pillars</p>
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PURPOSEFUL PRODUCTS AND SERVICES DRIVING FINANCIAL INCLUSION
M3

<p>Risk/Opportunity Opportunity</p> <p>Why is it Material? We ensure that our purposeful products provide a safety net against unforeseen circumstances and offer financial support to the loved ones of the policyholders. Understanding the importance of financial planning and the need for protection for individuals and families, our product offerings across segments – including Individual as well as Group insurance, micro-insurance – assist the policyholders in accessing</p>	<p>products at an affordable premium and meeting their varied insurance needs. Easy accessibility with flexible and customised plans for premium payment helps to improve our reputation amongst all stakeholders and provide a competitive edge in the market.</p> <p>Moreover, by expanding access to insurance services and products to under-served population, the Company is enabling financial inclusion of vulnerable & marginalised communities. Financial inclusion enhances societal well-being while unlocking newer opportunities for the Company.</p>	<p>Stakeholders Impacted</p> <p>ESG Pillars</p>
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DATA PRIVACY AND INFORMATION SECURITY

M4

Risk/Opportunity
Risk

Why is it Material?

We have access to personal information required for financial transactions. With increase in number and volume of digital transactions, there is an added risk of information security. Cybersecurity and customer privacy play a crucial role in pushing the business towards sustainable practices.

Mitigation measures, in case of risk

We have an Information and Cybersecurity Policy, Data Governance Policy and Acceptable Usage Policy. We have in-built governance mechanism for implementation of policies and plans for cybersecurity breaches and incident response. We have also strengthened its Security Operation Centre (SOC) to monitor IT devices, websites, mobile applications and other domains on a 24x7 basis.

Stakeholders Impacted



ESG Pillars



EMPLOYEE AND SUPPLIER CENTRICITY

M6

Risk/Opportunity
Opportunity

Why is it Material?

As an organisation, we are deeply committed to fostering a safe, diverse and equitable working environment. We prioritise providing our employees and partners with meaningful feedback, motivation and ample opportunities for upskilling. Our aim is to create a workplace that

nurtures growth, enabling both our employees and partners to thrive personally and professionally.

Moreover, by integrating sustainability in our supply chain and partnerships, we actively promote ethical & responsible business practices across our operations.

Mitigation Measures, in Case of Risk
NA

Stakeholders Impacted



ESG Pillars



RISK MANAGEMENT AND BUSINESS CONTINUITY

M5

Risk/Opportunity
Risk

Why is it Material?

Effective risk management and a robust business continuity plan are critical for us. By identifying, assessing and mitigating risks, we can minimise potential disruptions, protect assets and ensure continuity of operations. A detailed business continuity plan addresses various scenarios, enabling timely response, recovery and resilience in the face of unforeseen events or challenges.

Mitigation measures, in case of risk

Our Enterprise Risk Management System is governed by ISO 31000:2018 and covers all its departments and functions at the Corporate Office, Central Processing Centre and Regional & Branch Offices. We have a comprehensive Risk Management Policy for effective and robust risk management and the same is reviewed by the Risk Management Committee of the Board (RMC-B) annually. We have established a Business Continuity Management Policy (BCMP) which implements the outlined processes and defined action plans in case of a

major incident to mitigate the impact on the operations of the Company. The business continuity practices are ISO 22301:2019 certified, thus ensuring best practices and efficient processes.

Stakeholders Impacted



ESG Pillars



HUMAN RIGHTS

M7

Risk/Opportunity
Risk

Why is it Material?

We respect and are fully committed to upholding individual rights in all aspects of our operations, including policy formulation. We strive to ensure that our actions align with principles of dignity, equality and fairness, fostering an inclusive and ethical environment for all.

Mitigation Measures, in Case of Risk

We have adopted the Human Rights Policy. This policy provides a framework for ensuring the well-being of our employees. To address any concerns or grievances related to human rights, we have established a publicly accessible Whistle Blower Policy. Besides this, we have a well-defined suppliers Code of Conduct which ensures that there is no violation of human rights from supplier side.

Stakeholders Impacted



ESG Pillars



RESPONSIBLE INVESTMENT

M8

Risk/Opportunity
Opportunity

Why is it Material?

Responsible investment is a key focus and we plan to integrate environmental, social and governance (ESG) factors into our

investment decisions, considering the long-term impact on both financial returns and sustainability.

Mitigation Measures, in Case of Risk
NA

Stakeholders Impacted



ESG Pillars





ENVIRONMENTAL IMPACT AND CLIMATE CHANGE

M9

Risk/Opportunity
Risk

We can play a vital role in addressing issues such as carbon emissions, water availability, biodiversity preservation and waste diverted to landfill.

Why is it Material?

By assessing our natural resource consumption like water & material use, we can incorporate sustainable practices within our operations.

Climate change is a global concern and the increasing incidences of extreme weather events affects our insurance business. Adapting our underwriting practices to manage climate-related risks and promoting resilience are crucial to long-term sustainability.

Mitigation Measures, in Case of Risk

We are taking steps to ensure tracking and monitoring of our GHG emissions, water usage, waste management processes and initiatives on biodiversity. We have identified initiatives and are developing a roadmap to reduce our overall environmental footprint. We are exploring renewable sources of energy and recycling water and e-waste.

Stakeholders Impacted



ESG Pillars



CSR AND COMMUNITY DEVELOPMENT

M10

Risk/Opportunity
Opportunity

in creating positive social and environmental impact, while ensuring our own success and longevity.

Why is it Material?

Corporate social responsibility (CSR) and community development are essential drivers of sustainable long-term growth. We recognise their importance

Mitigation Measures, in Case of Risk

NA

Stakeholders Impacted



ESG Pillars



Contribution to SDGs

UN SDG	SBI Life Initiatives	Impacts Created
<p>SDG 1</p>	<ul style="list-style-type: none"> SBI Life Products - SBI Life offers comprehensive financial security across all segments of society through its diverse range of products. These products are designed to provide support during times of financial distress, ensuring stability and peace of mind. Additionally, SBI Life introduces lower ticket size products that cater to under-served segments, offering them security through affordable premiums. The Company also fosters employment opportunities and creates earning avenues for its partners, contributing to economic growth and empowerment 	<ul style="list-style-type: none"> 80.18 million Inforce lives ~74K death claims settled (Individual and PMJJBY) 6.96 lakhs lives covered in rural areas 40k plus new partner branches 18.35% wages paid to people employed in rural and semi-urban areas
<p>SDG 3</p>	<ul style="list-style-type: none"> SBI Life Products - Sampoon Cancer Suraksha: Comprehensive benefits for cancer protection SBI Life Products - Arogya Shield: Medical emergency coverage and life insurance benefits for holistic financial protection. Critical illness riders are attached to the products CSR Initiative: Action Against Hunger - The Project focusses on reduction of prevalence of malnutrition, improvement of maternal and newborn health indicators 	<ul style="list-style-type: none"> ~62k+ lives impacted under Sampoon Cancer Suraksha, Arogya Shield 64k+ lives impacted through project Action Against Hunger The Company also provides critical illness riders along with its Individual and Group products
<p>SDG 4</p>	<ul style="list-style-type: none"> CSR Initiatives - SBI Life is committed to supporting educational initiatives and providing scholarships to promote inclusive and equitable quality education. Through our foundation programme and continuous education programme, we offer employees new learning experiences and future-ready skills. Additionally, we provide comprehensive training to our business distributors, ensuring they are well-equipped to meet the demands of the market 	<ul style="list-style-type: none"> 1.05 lakhs+ CSR beneficiaries 125.37 million invested for education programmes particularly in rural and underprivileged areas Number of employees enrolled in Insurance education: <ul style="list-style-type: none"> December 2023 exam - 5,653 March 2024 exam - 8,995
<p>SDG 5</p>	<ul style="list-style-type: none"> Inclusive Work Culture - Promoting gender equality through equitable policies and practices within the organisation Equal Leadership opportunity for women employees Project Shakti - Dedicated recruitment programme to promote diversity and improve gender balance 	<ul style="list-style-type: none"> 21.04% women diversity 0.04% women in senior management 14.29% female diversity in Board Equal leadership opportunity for women employees 37% women as advisors



UN SDG	SBI Life Initiatives	Impacts Created
<p>SDG 6</p>	<ul style="list-style-type: none"> Operational Excellence - Promoting water efficient practices across branches and throughout operations. Corporate office buildings have provisions for rainwater harvesting system 	<ul style="list-style-type: none"> 893 KL of water treated in Sewage Treatment Plant at SBI Life, Natraj premises. Water treated was used for cooling towers of air conditioning Unused water from the water cans procured by the Company re-used to water the garden plants 4,200 litres of water re-used during the year Corporate office building has provision for Rainwater Harvesting system
<p>SDG 7</p>	<ul style="list-style-type: none"> Operational Excellence - Promoting energy-efficient practices across branches and throughout operations. Adoption of renewable energy in operations 	<ul style="list-style-type: none"> Started utilising renewable energy sources in Bengaluru office, leading to reduced emissions
<p>SDG 8</p>	<ul style="list-style-type: none"> SBI Life Practices - SBI Life prioritises market share expansion, fosters new business growth, maximises profits, supports remote work flexibility and ensures comprehensive employee benefits including paternity, maternity, group Mediclaim and term life insurance coverage 	<ul style="list-style-type: none"> 0.16 % spent on human resource well-being 21% GWP growth 10% PAT growth 100% employees covered through Health & Accident Insurance Zero work-related injuries or fatalities
<p>SDG 10</p>	<ul style="list-style-type: none"> SBI Life Products – Saral Jeevan Bima - Affordable term plans offering essential financial security SBI Life - Grameen Bima - Simplified processes and affordable premiums for all the rural demographic and social sections of the society 	<ul style="list-style-type: none"> 15.05 million Social lives impacted 0.70 million Rural lives impacted 18.79 million new lives impacted under PMJJBY 14.29 million new lives impacted under Microshield
<p>SDG 11</p>	<ul style="list-style-type: none"> CSR Initiatives - Investing in initiatives that promote sustainable urban growth and community well-being Operational Eco-Efficiency - Rapid adoption of digital technologies promoting reduced environmental footprint and improved efficiency 	<ul style="list-style-type: none"> ₹ 17.48 crore cost savings through Insta PIV, a digital verification process resulting in reduction of call centres

UN SDG	SBI Life Initiatives	Impacts Created
<p>SDG 12</p>	<ul style="list-style-type: none"> Sustainable Practices - Implemented eco-friendly practices in operations and promote responsible consumption among stakeholders Integrated ESG practices into investment strategies 	<ul style="list-style-type: none"> Food waste generated converted into manure
<p>SDG 13</p>	<ul style="list-style-type: none"> Low-Carbon Economy - Several initiatives aimed at improving energy efficiency and operational excellence 	<ul style="list-style-type: none"> Tracking GHG emissions (Scope 1, Scope 2 and Scope 3 emissions) Using energy-efficient star rated appliances, LEDs etc. to reduce carbon footprints 99% business sourced digitally to reduce paper waste
<p>SDG 16</p>	<ul style="list-style-type: none"> Ethical Governance - Upholding high standards of governance and transparency in business practices 	<ul style="list-style-type: none"> 100% employees to abide with employees' code of conduct 100% suppliers to abide by supplier's code of conduct Zero cases of anti-corruption, anti-bribery and anti-competitive prices, whistle blower 0.03% Mis-selling complaints Zero cases registered for data leakages
<p>SDG 17</p>	<ul style="list-style-type: none"> Sustainable Partnerships - Working with stakeholders, NGOs and government bodies to achieve shared sustainability goals 	<ul style="list-style-type: none"> Partnerships with 33 NGOs to promote sustainable development



Environmental

SBI Life is dedicated to fostering environmental sustainability through impactful initiatives that demonstrate our commitment to protecting the planet. Our comprehensive approach encompasses digitalisation, energy conservation, waste management and water conservation, reflecting our resolve to minimise our environmental footprint.

Digitalisation for Environmental Impact

We have digitised key operational processes such as fund statements, onboarding and customer service significantly reducing the paper usage. This shift streamlines our operations and substantially decreases our environmental impact, promoting a more sustainable future.

Go Green Initiative

Under our 'Go Green Initiative', we have implemented various eco-friendly practices across selected office locations. These measures include energy conservation, waste management, recycling and eco-friendly materials. We have switched to renewable energy providers for electricity at selected office locations which makes significant impact. Additionally, we have implemented initiatives such as hybrid work model and virtual meetings with clients, which have reduced our travel-related energy requirements.

Energy and Emission Management

Our commitment to energy conservation and the transition to cleaner energy sources is not just for the present but for a sustainable future. These efforts are pivotal in minimising our environmental impact and enhancing business resilience and cost efficiency. We aim to align our operations with global sustainability goals and contributing to a more environmentally responsible and economically efficient future.

Company has undertaken measures to track Scope 1, Scope 2 and Scope 3 emissions for the offices. We have conducted feasibility studies to assess the potential of generating renewable power through solar rooftop panels. We are assessing options for renewable energy sources to reduce carbon footprint and energy costs. In the current financial year, we began using renewable energy at our select location in Bengaluru region and look forward to expanding this initiative further.

We aim to mitigate the negative impact of our energy consumption on the environment. Efficient management of our energy sources resulted in cost savings, improved operational efficiency and compliance with environmental regulations.

In addition to consistently investing in state-of-the-art energy-efficient equipment, we have proactively taken numerous steps and made significant investments in energy conservation initiatives aimed at reducing overall energy consumption and promoting sustainability. These include:

- **Reducing Electricity Usage:** Motion sensors have been installed in meeting rooms and the Company prioritises equipment with a 5-star energy efficiency rating. CFL lights have been replaced by LED technology lighting & moving towards energy-efficient appliance with 5-star rating.
- **Encouraging Virtual Meetings:** The Company encourages the use of virtual meetings as an alternative to physical meetings to reduce the need for air travel and its associated environmental impact.

The table below summarises the total energy consumption (in GJ) from non-renewable sources and the energy intensity (non-renewable sources) of our operations in select offices for FY 2023 and FY 2024

Parameter	FY 2024	FY 2023
Total electricity consumption (A)	76,726.77 GJ	22,344.44 GJ
Total fuel consumption (B)	555.36 GJ	1,244.54 GJ
Total energy consumption (A+B)	77,282.13 GJ	23,588.98 GJ
Energy intensity per rupee of turnover (total energy consumption/turnover in rupees)	9.49*10 ⁻⁸ GJ/₹	3.5*10 ⁻⁸ GJ/₹

Note:

Data includes key business offices such as the corporate office, processing centres and regional offices.

FY 2024

2,735.11 MTCO₂e Total Scope 1 Emissions **15,260.10** MTCO₂e Total Scope 2 Emissions **45,570.53** MTCO₂e Total Scope 3 Emissions

2.20*10⁻⁸ MTCO₂/₹ Total Scope 1 and Scope 2 Emission Intensity Per Rupee of Turnover **5.60*10⁻⁸** MTCO₂/₹ Total Scope 3 Emission Intensity Per Rupee of Turnover

Note:

The Company has expanded its boundary and is tracking emissions of all its offices across India.

Waste Management

Waste Generated

Parameter	FY 2024	FY 2023
Plastic Waste	0.075 MT	0.180 MT
E-waste	2.669 MT	1.850 MT
Battery Waste	44.09 MT	-
Other Non-hazardous Waste Generated	9.709 MT	-
Total Waste Generated	56.543 MT	2.03 MT
Waste Intensity Per Rupee of Turnover	6.94*10-11 MT/₹	3.01*10-12 MT/₹

SBI Life is committed to innovative waste management solutions to conserve resources and reduce our environmental footprint. Our initiatives include:

Recycling Paper Waste: Our digital initiatives have significantly reduced paper usage, with 99% of new business policies sourced digitally, 96% of renewal premiums collected digitally and 45% automated underwriting in FY 2024.

Reducing Plastic Use: We have replaced plastic bottles with glass bottles and paper glasses during meetings and transitioned from plastic folders to paper folders since FY 2022, further reducing our plastic consumption.

E-Waste Management: We ensure all our e-waste is disposed through authorised vendors in scientific manner in accordance with guidelines set out by Pollution Control Board, contributing to environmental sustainability. In FY 2024, 2,669 kgs of e-waste was processed using green initiatives. We maintain thorough documentation and follow necessary processes to ensure compliance with e-waste disposal practices. To maximise value of our IT investments, we have in place a comprehensive IT Assets buyback policy with vendors wherein in FY 2024, buyback asset count stands at 1,857.

Organic Waste Management: 228 kgs of Wet Food Waste per month - converted into compost by eco-composter Machine installed in Head Office.

Water Management

Total Water Consumption	8,204.33* KL
Water Discharge	893 KL
Water Intensity per Rupee of Turnover	1.00*10-8 KL/₹

*Permanent employees are considered for water intensity (optional)



SBI Life has implemented measures to conserve water used in office activities recognising the increasing risk of water scarcity. Unused water from the water cans procured by the Company re-used to water the garden plants. 4,200 litres of water re-used during the year. Sewage water is used for cooling towers. In FY 2024, 893 KL of water was treated by Sewerage Treatment Plan at SBI Life, Natraj premises. Our efforts to monitor and reduce water usage will aim at maintaining a reduced water footprint.

We are proactively maintaining a positive water footprint and ensuring responsible water management through innovative conservation practices and optimised water usage. Additionally, we have installed a rainwater harvesting system, using the collected rainwater for cooling towers in our air-conditioning systems.

Shaping a Greener Future

During FY 2024, on the International Environment Day, SBI Life organised a plantation drive for its employees. It marked the beginning of our enduring commitment to a greener and healthier environment.

Future Focus

SBI Life recognises the critical role we play in environmental stewardship. Through our commitment to sustainable business practices, we strive to minimise our environmental footprint and promote responsible resource management.



The social aspect is paramount for us at SBI Life, reflecting our commitment to community development and responsible corporate citizenship. By investing in education, healthcare and financial literacy programmes, we aim to empower individuals and uplift underprivileged communities. We prioritise customer satisfaction and trust, ensuring transparent and ethical practices. Employee well-being is also a key focus, fostering an inclusive and supportive work environment. Through these initiatives, we not only contribute to social progress but also build a strong, loyal customer base and a motivated workforce. The social dimension of our operations underscores our dedication to sustainable growth and positive societal impact.

Employee Empowerment and Welfare

Human Capital is pivotal in driving the Company’s growth trajectory and elevating its performance. SBI Life boasts a balanced workforce comprising both youthful and seasoned professionals. This blend fosters a vibrant and innovative atmosphere fuelled by energy and enthusiasm, enriched by the wisdom and expertise acquired over time.

At SBI Life, human capital is our most prized asset and it is regarded as the backbone of our organisational strength. Our valued employees are crucial in fulfilling their responsibilities, contributing to societal value and driving sustainable growth. We prioritise fostering robust relationships with our employees, cultivating an environment of encouragement, comfort and support that facilitates their growth and ensures organisational resilience. We aim to create a transparent, supportive and inclusive workplace where everyone feels a sense of belonging and can realise their full potential.



At SBI Life, we are committed to attracting and retaining top talent in the industry. Our strategic hiring policies are designed to bring in the best and our innovative talent retention strategy, backed by cutting-edge technology, ensures that our employees experience exceptional growth and development throughout their careers with us.

Our workforce, distinguished by high levels of experience, commitment and diversity, forms the foundation of our Company's success. At SBI Life, we are dedicated to providing a supportive infrastructure that empowers our employees to access the necessary resources and opportunities, enabling them to thrive and achieve professional success.

Key Metrics

23,893

Total Number of Employees

17

Differently-abled Employees

36 years

Average Age of Employees

4 years and 11 months

Average Tenure of Employees

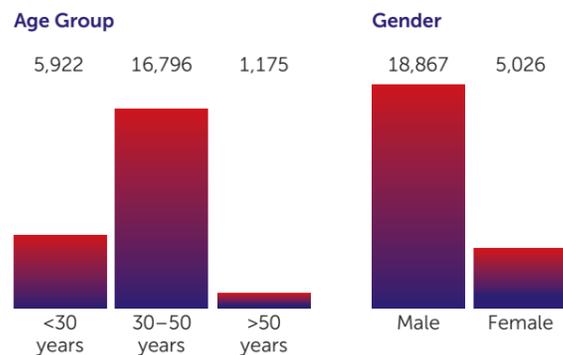
Advancing Diversity, Equity and Inclusion at SBI Life

At SBI Life, our unwavering dedication to diversity, equity and inclusion (DEI) is a cornerstone of our organisational ethos, driving us toward a stronger and more sustainable future. We are committed to creating an inclusive environment where everyone is appreciated, respected and empowered to share their unique talents and viewpoints. We cultivate a culture that attracts top talent, fostering deeper trust and commitment within our workforce.

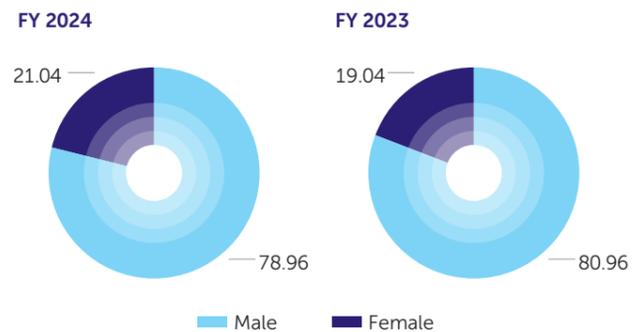
Our comprehensive Diversity, Equity and Inclusion Policy enforces



Total Employees (Count)



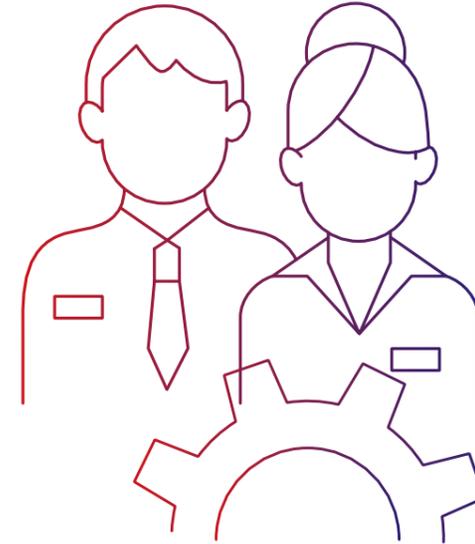
Gender Diversity (%)



Management Level	Female	Male	Grand Total
Top Management	0.00%	0.03%	0.03%
Senior Management	0.04%	0.39%	0.43%
Middle Management	1.07%	11.80%	12.87%
Junior Management	19.93%	66.75%	86.67%
Grand Total	21.04%	78.97%	100.00%

Professional qualification-wise employee break-up

Professional Qualification	% Employees
CA/CS	0.2%
Graduate	71.6%
Masters	11.1%
Others	1.3%
Professional Qualification (MBA/Insurance)	15.7%
Grand Total	100.0%



Our steadfast commitment to gender sensitivity and inclusivity underpins our operational principles. We understand and value women's critical role in our workforce and are dedicated to fostering an environment that supports their professional and personal growth. The percentage of women in our workforce has shown a positive upward trend, increasing from 19.04% in FY 2023 to 21.04% in FY 2024.

We prioritise talent, creating a work environment where opportunities are based on skills and qualifications. Our gender-neutral job roles attract the best talent regardless of background.

At SBI Life, we champion equal opportunities and uphold a zero-tolerance policy against discrimination based on gender, religion, caste, or other characteristics. We are proud to report no incidents of discrimination in FY 2024. Our DEI policy is a guiding framework that enables us to embrace diverse talent and celebrate individual distinctions actively. SBI Life is committed to ensuring equal pay for equal work regardless of gender, race, ethnicity, sexual orientation, or other personal characteristics by committing to performance-based pay approach.

The policies and procedures to address concerns and safeguard complainants effectively. To prevent the respondent's influence on discrimination and harassment cases, the respondent is transferred to another location until the enquiry is completed. The committee assists the complainant in providing necessary facts, evidence and witnesses to ensure a fair and unbiased enquiry.

SBI Life is committed to fostering a culture where differently-abled employees can thrive. This includes removing physical and communication barriers, providing accessible technology and workspaces and offering inclusive training programmes. We have created an environment that celebrates unique abilities and empowers all employees, unlocking the full potential of its diverse workforce.

SBI Life strongly condemns any form of child labour and recruit employees only after ascertaining proper age by way of valid documentation. There were no complaints relating to child labour, forced labour or involuntary labour in FY 2024. None of our operations are identified as having significant risk of child labour, forced or compulsory labour.



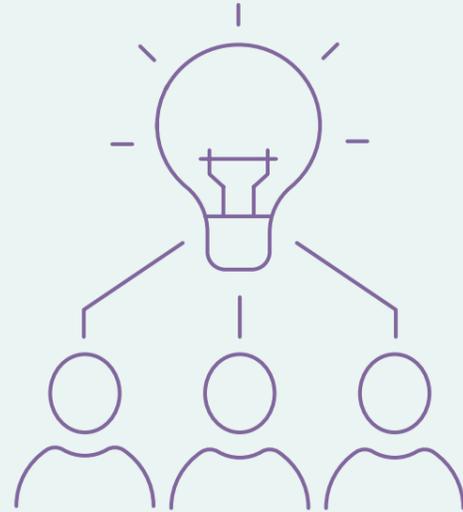
Initiatives to Improve Gender Ratio

1. Project Shakti

To promote gender diversity in the workplace, we launched "Project Shakti", a dedicated recruitment programme. This initiative focusses on harnessing the potential of our female workforce, particularly within our front-line sales group. Project Shakti has significantly contributed to improving our gender ratio over the past year.

2. Graduate Sales Trainee Programme

To diversify our recruitment sources and attract young talent, we launched the Graduate Sales Trainee Programme. This initiative targets fresh graduates in marketing channels, with a commitment to ensuring that at least 30% of the recruits are female while the actual hiring in the current financial year stood at 40%.



Fair Employment Practices

At SBI Life, we uphold a zero-tolerance policy towards sexual harassment. Our robust Policy to Prevent Sexual Harassment (POSH Policy) is diligently enforced and regularly communicated to all employees to ensure complete awareness and comprehension.

Our foremost priority is to create a safe and secure workplace for everyone. We adhere strictly to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This includes establishing an Internal Complaints Committee dedicated to investigating and addressing any sexual harassment complaints. In FY 2024, we received 19 sexual harassment cases. Three cases were under review during the same financial year.

Our proactive POSH policy has been instrumental in strengthening our employer branding. It has helped us build an attractive employee value proposition, instil a sense of safety and trust among our workforce, retain valuable talent and promote inclusivity across the organisation. Multiple channels, including anonymous reporting options, are available for employees to report incidents of sexual harassment. During the reporting period, we trained ICC members and employees on ICC protocols and 92% of our employees received training on POSH.

Awareness Campaigns

Continuous awareness campaigns reinforce our commitment to a harassment-free workplace and ensure employees are aware of the resources available to them.



Talent Acquisition and Retention

Our recruitment strategies are aligned with structured recruitment calendar. We actively pursue specialised talent to meet the evolving demands of the business landscape. SBI Life leverages digital platforms and partners with professional recruitment firms to expand our talent pool.

To improve our talent retention rates, we incentivise our workforce with attractive opportunities to gain advanced technical and functional qualifications. This approach fosters a culture of continuous learning and enhances our core competencies.

Our talent acquisition strategy aligns with our organisation's mission, objectives and values, focussing on attracting and hiring top talent at all levels. Key elements include leveraging employee referrals for cultural alignment, nurturing relationships with leading Business schools for campus recruitment and engaging recruitment agencies for lateral hires to broaden candidate pools and improve screening efficiency.

Our approach to retaining and developing talent is multi-faceted

1. Merit-Based Rewards and Benefits: Through our robust performance management system, LEAP, we promote a culture of high performance transparently and objectively.

- 2. Employee Engagement & Development:** We offer enhanced incentives for acquiring higher qualifications in the Life Insurance Industry, providing additional weightage during promotion evaluations. This supports continuous upskilling and reskilling in line with industry knowledge and technologies.
- 3. Investment in Employee Health and Well-being:** Our initiatives include flexible coverage options under our Group Medclaim policy for employees and their dependents, along with discounted annual health check-ups. Our Group Term Life Insurance cover is comprehensive and recently enhanced across all grades.
- 4. Work-Life Balance Support:** Policies like sabbatical leave, paternity leave and flexible work arrangements empower employees to maintain a healthy work-life balance, fostering increased productivity, higher engagement and a positive work environment.
- 5. Long-Term Service Incentive:** The Company awards the employees displaying years of loyalty and dedication as a gesture of gratitude and appreciation. All the employees completing 10 years and 20 years are given employee gift vouchers and are felicitated by head of the department and a letter of appreciation signed by MD & CEO is given to them.

New Employees Hired	FY 2024					
	Age Group			Gender		
	<30 years	30-50 years	>50 years	Male	Female	Total
Number	5,264	4,329	32	7,123	2,502	9,625
% Share	54.7%	45.0%	0.3%	74.0%	26.0%	

Employee Turnover	FY 2024					
	Age Group			Gender		
	<30 years	30-50 years	>50 years	Male	Female	Total
Total	2,624	3,648	61	4,942	1,391	6,333

Turnover Rate	Age Group						
				Male	Female	Total	
	FY 2024				27.69%	30.97%	28.35%
	FY 2023				26.9%	29.3%	27.3%
FY 2022				23.6%	23.3%	23.6%	



Employee Health and Well-being

At SBI Life, the health and well-being of employees are paramount. We are dedicated to creating a safe and supportive workplace, implementing innovative initiatives that boost productivity and promote well-being within our organisation. We offer various benefits that also extend to families of employees.

Promoting Well-being and Work-life Balance

We prioritise the well-being of our employees by offering a range of programmes and policies designed to support their health and work-life balance. Initiatives such as ex-gratia benefits for the families of deceased employees, comprehensive Medclaim policies encourage our employees to maintain a healthy balance between their professional and personal lives. "Through our 'Apne Liye, Apno Ke Liye' initiative, we empower our employees to fulfil their own needs while securing the needs of their loved ones."

Key Initiatives

Group Term Insurance

We provide Group Term Insurance to all employees, covering accidents and permanent disability. In the event of an employee's death, all stock options vest immediately to their successors, aligning with our Employee Stock Option Scheme. All employees are provided with:

100%
Health Insurance Coverage

100%
Accidental Insurance Coverage

100%
Maternity Coverage for Female Employees

100%
Paternity Coverage for Male Employees

Employee Engagement Activities

- To foster camaraderie and team spirit, we organise numerous activities, including:
- Inter-departmental off-site meets
- Team dinners
- Pre-Sangam activities such as sports days and online games
- The annual event is "Sangam", where employees and their families celebrate diversity and showcase their talents
- Additionally, we host various engagement activities, such as International Yoga Day, marathons, summer workshops for employees' children, craft and cooking classes, painting competitions, food festivals, summer camp workshops for employees' kids, Independence Day celebrations, Navratri Celebrations, Holi Celebrations etc.

Medicclaim Policy

We offer comprehensive Group Medicclaim insurance that covers employees' physical and mental health needs. Employees can also cover dependents, including parents and in-laws, with various top-up options for higher sums assured. Additionally, we provide free annual health check-ups for all employees and discounted rates for their family members.

Health Check-up Programmes and Wellness Sessions

We have implemented several wellness initiatives for our employees throughout the year. On International Yoga Day, we organised yoga sessions led by practitioners across various locations. We also hosted health awareness sessions and marathons to empower employees to take charge of their health and well-being, resulting in a healthier and happier workforce. Additionally, in FY 2024, conducted breast cancer awareness sessions and provided essential kits to the women.

To foster a caring and supportive work environment, we have implemented policies such as sabbatical leave, paternity leave, flexible work arrangements, work-from-home options and crèche facility. These policies help employees achieve a healthy work-life balance, leading to increased productivity, higher engagement and a happier workplace. Additionally, our mandatory five-day leave policy allows employees to disconnect from work, prioritise rest and recharge, reducing burnout and absenteeism. At HO, we have the facility of Medical Practitioner for all our employees with two dedicated doctors - lady medical practitioner and a male medical practitioner to ensure well-being and health protection on all the working days.

Maternity and Paternity Support

We adhere to maternity and paternity leave regulations, ensuring employees receive the necessary support during these critical times. Our Group Medicclaim Policy extends to cover employees on maternity leave. To maintain fairness in performance evaluations, we separately assess cases of employees who have taken maternity leave, ensuring that their contributions are recognised without any disadvantage.

Return to Work and Retention Rates

	Male Employees	Female Employees	Overall
Return to Work Rate	100.00%	98.83%	99.56%
Retention Rate	85.76%	75.35%	82.32%

Employee Safety and Workplace Security

SBI Life has established a robust policy that guides our health and safety management system to ensure the creation and maintenance of safe and secure work environments across all offices. Our security measures include:

- Enhanced biometric-based entry and exit systems
- Comprehensive safety audits and inspections
- Regular fire drills and sanitation procedures
- Clearly marked escape routes and well-maintained safety equipment
- Safety measures and infrastructure maintenance

We are committed to providing a clean and well-ventilated workspace equipped with modern safety measures such as fire hydrants, smoke detectors and public announcement systems. Hygienic washrooms and access to safe drinking water are standard in all offices.

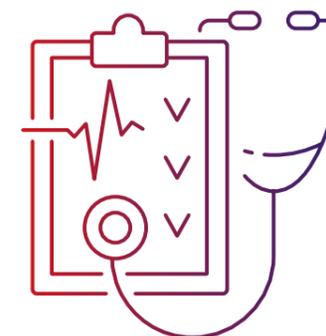
To mitigate any form of hazard and risks, our Audit and Inspection department conducts planned audits to ensure compliance with safety standards, guaranteeing a secure work environment. Each year, third-party audits assess our electricity and fire safety measures, including infrastructure, fire safety systems, safety switches, electrical wiring and joint systems. An action plan addresses identified risks within 30 days. Additionally, security guard deployment, CCTV surveillance and regular mock drills help identify and mitigate workplace hazards effectively. In FY 2024, we recorded zero incidents of work-related injuries, fatalities and ill-health.

Policies and Programmes for Occupational Health and Safety

- Office Ambience Policy
- Electrical & Fire Safety Audits
- Safety Audits
- Mass Awareness Programmes
- Self-assessment of all offices
- Health and Wellness Programme
- EHS Policy with workplace safety, health and environment, excellence checklist

Zero

Work-related Injuries or Fatalities





Flexi-Working

We have implemented a remote work policy that allows employees to perform their duties from home. Subject to necessary approvals, employees can work from home for up to two days per week, ensuring flexibility in managing their personal and professional responsibilities. SBI Life fosters a supportive and secure environment for all employees, aligning with our commitment to their well-being and professional growth.

Rewards and Recognition

At SBI Life, we recognise the importance of non-monetary rewards in boosting employee morale and motivation. Our "Going Extra Miles" (GEMs) initiative celebrates outstanding efforts, with 45 employees honoured in FY 2024.

We have also started "Food for Soul", A Series of Inspiring stories of Unsung Heroes from different parts of the country as a source of inspiration for all employees.

We encourage innovation through the "All Ideas Matter" (AIM) scheme, where employees can submit product, service and process suggestions. A senior leadership committee evaluates these ideas for recognition and implementation. Additionally, the Spot Recognition programme acknowledges exceptional contributions in real time.

Employee Performance Management

Our performance management system, 'LEAP' (Leading through Excellence and Performance), enhances organisational synergy through a Balanced Scorecard approach and SMART (Specific, Measurable, Ambitious, Result-Based, Time-Bound) Goals. It ensures objectivity and transparency in the process, aligning individual goals with team and organisational objectives. These goals are broken down into departmental targets and individual Key Result Areas (KRAs), tailored to each role.

A mid-year review allows employees and their managers to discuss progress on performance goals set at the start of the year. This review ensures any necessary adjustments are made to stay on track.

Annual appraisals involve a three-level review process, including the Reporting Manager, Reviewing Manager and normalisation at the Head of Department (HOD) level, ensuring fairness and removing biases from performance ratings. LEAP is applicable to all employees and aligns individual and organisational performance metrics, except for Front-Line Sales (FLS) employees, who are assessed on specific business metrics such as new business and customer retention. Through these initiatives, we strive to create a continuous improvement and recognition culture, fostering a motivated and high-performing workforce.

Performance Review (By Gender)

FY 2024

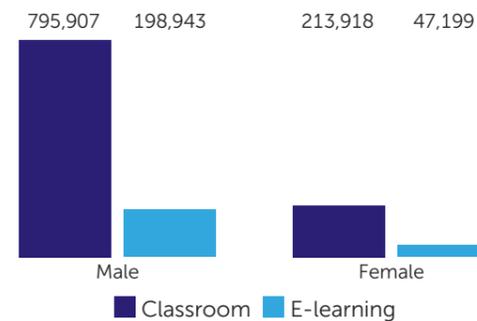


Employees Stock Option Scheme

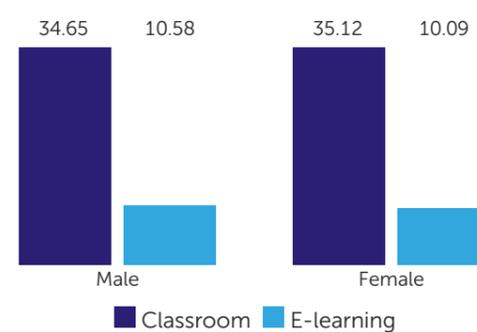
SBI Life Employee Stock Option Plan 2018 ('ESOP 2018') and SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018') has been approved by the shareholders of the Company in the Annual General Meeting (AGM) held on September 27, 2018 based on the recommendation of the Board Nomination & Remuneration Committee ('NRC') and Board of Directors ('Board') in their meetings held on August 31, 2018. The Scheme is directly administered by the Company and provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

Learning and Development

Total number of training manhours provided to employees by gender (hours)



Average training provided to employees (hours)



34.66 hours in classroom, 10.48 hours of e-learning

Average Training hours



Key Achievements

- Assessment & Development Centre for L&D Team
- 99% of employees, 98% of CIFs and 96% of Life Mitras received training
- ~192 classroom training programmes and ~140 e-learning modules
- Introduced video-based modules as a component of the Skill Assessment Process for all Employees
- New Modules:** Developed and rolled out 74 New Classroom programmes and 55 new e-learning modules for all Employees and Distributors
- 4 batches of Healthfulness & Well-being Programme providing training on pre-retirement
- 'VIDYA', a dedicated learning centre for employees in Hyderabad
- Specific Learning interventions for other departments like – Brand, Corporate Communications & CSR, Inspection, Audit & CFIC and Emerging Business
- Interactive SAP training modules includes every month
- Mission III Certification for employee Professional Development
- Learn to Lead:** A programme to upskill the frontline sales teams of Bancassurance, Retail Agency, & Institutional alliances channels
- Specially-curated training programme for Leaders and other employees at processing centres and Regional Underwriting Units on the latest regulations, guidelines, processes and best practices

- Ongoing:** Programmes like Knowledge Premier League and Friday Pathshala
- Me Kon - a special initiative:** A Multilingual video presentation showcasing Career Opportunities at SBI Life Insurance aimed at attracting women to join the sales team as either employees or Life Mitra
- TISS LEAPVAULT CLO Awards 2023- Best Digital Learning Transformation Programme

As the insurance sector rapidly advances through technology and digital transformation, SBI Life remains committed to nurturing employee skills through a comprehensive suite of learning and development programmes. These initiatives enhance productivity, capability and engagement, aligning individual goals with organisational objectives.

Adapting to New Work Realities: Our L&D programmes address both compliance and critical technical and non-technical skills. We emphasise adaptability and risk management in a fast-evolving regulatory environment.

Focussed Skill Development: SBI Life prioritises cross-functional, goal-oriented training. Our learning platform is regularly updated based on user feedback, ensuring accessible and engaging experiences. Specialised Training Programmes tailored to meet employees' specific needs based on their tenure and background.

- Product Diversity and Technology Introduction training focusses on broadening employees understanding of our diverse product offerings and staying abreast of technological advancements



- Employees receive comprehensive training on managing risks and adhering to quality standards. Induction training programmes also include Risk Management and Information Security modules on safeguarding organisational assets
- Mandatory Training Programmes cover essential topics like cybersecurity, customer relationship management and health and safety, ensuring comprehensive employee development
- Regular Compliance training like IRDAI Product Regulations and Compliance Awareness, AML KYC CFT Guidelines which covers anti-money laundering and know-your-customer regulations are conducted
- Financial Leakage Prevention and Business Continuity Management training with strategies to prevent financial losses and ensure business continuity
- Sales Quality and Code of Conduct training to ensuring high sales practices and ethical behaviour standards

Innovative Digital Learning: Our e-learning platform, eShiksha Empowered, is key to our upskilling efforts. It offers various learning tools, including Concise learning snippets, Quizzes, Interactive guides, Engaging courses, Micro-modules, Gamified experiences

Ongoing Improvement: Leveraging innovative digital resources and continually refreshing our content, SBI Life ensures our workforce is prepared to tackle evolving industry challenges.

Holistic Learning Approach: We focus on holistic development, incorporating soft skills and leadership training alongside technical knowledge. Programmes designed to enhance essential soft skills, including communication, empathy and emotional quotient (EQ).

Ethical Selling and Customer Service Training

At SBI Life, we prioritise ethical selling practices. Our sales teams undergo extensive training in customer service, handling queries and managing complaints. Mentorship programmes, especially for customer-facing roles, are conducted in-person and online, fostering continuous learning and professional development. We have initiated a Customer Service Excellence Programme for Marketing and Operations executives at all our branches.

Induction and Integration

Seamless integration of new employees is crucial. Our award-winning induction programme includes classroom and e-induction sessions covering corporate philosophy, departmental overviews, policies and product education. These initiatives ensure new hires are well-equipped to align with organisational goals and thrive at SBI Life.

Induction Programme for New Employees

- Training on Corporate Philosophy
- Overview of Company's Products
- 60-day feedback tool to assess the programme's effectiveness

Ongoing Training and Development

Continuous learning is essential. We offer comprehensive training on health, safety and skill enhancement to ensure employees remain knowledgeable and adept. Our programmes include:

155

Active Training Modules in eShiksha

55

New E-Learning Courses

Collaborative Learning

Our training programmes, developed in collaboration with premier learning institutions, ensure employee engagement through various learning frameworks. These frameworks are designed to prepare employees for successful careers and stimulate their development beyond their immediate roles.

- Advance Management Programme in collaboration with Harvard Business School & Wharton Business School - G10 Members
- General Management Programme in collaboration with ISB, Hyderabad
- M2-M3 Emerging Leadership Programme in collaboration with ISB, Hyderabad
- M4 Women's Leadership - Essential of Leadership in collaboration with ISB, Hyderabad
- L&D Leaders Programme in collaboration with ISB, Hyderabad
- Preparatory training for III certifications - Licentiate / Associate / Fellowship

Training Tool



SBI Life Knowledge Premier League

- Team quiz competition to engage employees across departments
- Competitions among branch offices to identify national champions
- Cultivates a culture of learning and healthy competition



Friday Pathshala

- Weekly online sessions to enhance work-life quality
- Covers various functional and soft skills



E-books for Employees

- Promotes a learning culture by providing overviews of best-selling books
- Aims to instil reading habits among employees



Skill Assessment

Monthly compulsory assessments to gauge understanding of product features, company policies, services, regulations and other modules

Employee Feedback Integration

Regular feedback from employees helps us tailor our programmes to meet their needs better. This continuous loop of feedback and improvement ensures that our training remains relevant and impactful. Through these targeted learning initiatives, SBI Life is committed to developing a future-ready workforce, fostering innovation and ensuring sustained organisational success. We conduct regular townhall meetings for employees and senior management to come together to discuss Company goals and exchange feedback.





Succession Planning

Succession planning at SBI Life is critical to ensure continuity of leadership and maintain organisational stability. The Board of Directors actively reviews talent management, leadership development and succession planning as part of its strategic oversight responsibilities. This involves identifying and nurturing high-potential employees and implementing comprehensive training and development programmes to build leadership capabilities. This ensures that future leaders are well-prepared to steer the organisation effectively.

SBI Life's leadership development initiatives are tailored for different levels of management, including senior leadership programmes focussed on strategic thinking and executive decision-making. Programmes such as the "Women Leadership Programme" is designed to equip future leaders with the necessary skills. Regular performance evaluations and feedback mechanisms are in place to ensure that potential successors progress towards their development goals. A balanced scorecard approach aligns individual performance with organisational objectives, fostering a culture of continuous improvement and accountability.

The succession planning process at SBI Life is characterised by its transparency and inclusiveness, involving multiple stakeholders to gather diverse perspectives and make informed decisions. This approach builds trust and engagement among employees. Continuous monitoring and assessment of the effectiveness of succession plans are

conducted, with adjustments made as needed to align with organisational needs and market conditions. This commitment to effective succession planning ensures that SBI Life is well-prepared to handle leadership transitions smoothly, maintaining business continuity and driving sustained growth.

Transition Assistance Programme

The Company offers a retirement plan that acknowledges the achievements and contributions of retiring staff. Throughout their tenure, employees have opportunities for upskilling and reskilling, enhancing their professional capabilities. The diverse experiences gained across various fields and daily operational activities prepare retiring employees for continued engagement in their professional lives post-retirement.

To support senior employees nearing retirement, specific programmes like "Healthfulness & Wellbeing in Golden Years" are conducted. These initiatives aim to promote overall well-being for employees and their partners, focussing on financial security, psychological and physical health, relationship management and estate planning.

In line with this, we provide our employees with comprehensive benefits, including Provident Fund (PF), Gratuity and Employee State Insurance (ESI).

Customer-Centric Approach

This section of our ESG Report highlights our steadfast commitment to delivering exceptional customer experiences. We believe in fostering long-term relationships and ensuring that customer-centricity remains the cornerstone of our business practices. At SBI Life, we take pride in serving a vast and diverse customer base across various regions and demographics in India. We emphasise the importance of establishing multiple touchpoints and actively listening to our customers to effectively address their unique needs.

At SBI Life, we place paramount importance on understanding and meeting our customer's needs, expectations and satisfaction. Even in challenging situations, our primary focus is to build a solid foundation by putting the customer first.

Customer Base

SBI Life is recognised as one of India's most reliable insurance providers. Since our inception, we have been committed to safeguarding the futures of countless families nationwide. Our dedication to enhancing digital experiences extends to our valued customers, distributors and employees.

With a growing customer base of over 80.18 million, SBI Life serves a highly diverse clientele, ranging from large corporate customers to small retail customers across all age groups. Our reach spans India's urban, metropolitan and rural regions, catering to an entire spectrum of insurance needs.

2.3 million

New Policies Issued

0.03%

Mis-selling Ratio

Customer-First Approach

SBI Life's fundamental philosophy of prioritising the customer drives our robust focus on maintaining exceptional operational efficiency and ensuring a seamless and trouble-free claims settlement process. Upholding high ethical service standards, all business processes aim to optimise customer value and meet regulatory requirements.

72

NPS Score

80.2 million

Inforce Lives

37.9 million

New Lives Covered in FY 2024

96%

Individual Renewal Premium Collected through Digital Mode

₹ 431 billion

Claims Paid to Policyholders and Beneficiaries

Personalised Solutions

Our dedicated team of distributors collaborates closely with customers to understand their unique needs and provide tailored insurance solutions. We offer a wide range of insurance products to meet individual requirements, ensuring that customers receive coverage aligned with their financial goals and circumstances.

Customer Awareness

Empowering our customers with knowledge and understanding is our mission's core. We provide educational materials, seminars and workshops to enhance financial literacy and educate customers about the importance of life insurance planning. Through these initiatives, we aim to enable customers to make informed decisions and select the appropriate insurance coverage based on their needs.

We undertake various customer awareness campaigns during the life cycle of the policy. Below are the few awareness campaigns initiated in FY 2024:

- Digital Service Platform of SBI Life
- Smart Care Customer Care App
- WhatsApp Services
- Hassle Free & Convenient Premium Payment Options
- IVRS or SSO Self Service Options Available for Customer
- Rinn Raksha Nomination Update
- Missed Call Services for Customer
- Various Touch Points Available for Customer
- Download Premium Paid Certificate
- Branch Locator
- HNI Touch Points





Valuing Customer Feedback

We view customer feedback as a valuable opportunity for continuous improvement. Our approach ensures that every customer touchpoint captures valuable insights, enabling us to listen actively and respond effectively to their feedback, suggestions and grievances.

We have incorporated advanced data analytics and AI technologies to augment traditional feedback methods. Web analytics, Customer Journey Analysis and Sentiment Analysis help us capture the implicit

Voice of the Customer (VOC). These insights allow us to analyse customer behaviours and sentiments and better understand their needs and expectations.

To gather comprehensive feedback, we employ various methods, including walk-in customer feedback forms, suggestion boxes, feedback logs in online channels and IVR systems, feedback collected after contact centre conversations, Customer Satisfaction Surveys (C-SAT) and Net Promoter Score (NPS) links sent immediately after transactions, both online and offline.

Potential Customers

- Distribution Partner Feedback
- Post-call Feedback
- Social Media Posts
- Consumer Surveys
- Online Focus Group Feedback

Current Customers

- Distribution Partner Feedback
- Complaints & Queries
- Customer Satisfaction Surveys
- Net Promoter Score Surveys
- Sentiment Analysis
- Customer Journey Analytics

Former Customers

- Exit Feedback
- Reasons for Terminating Policies

Effortless Customer Onboarding

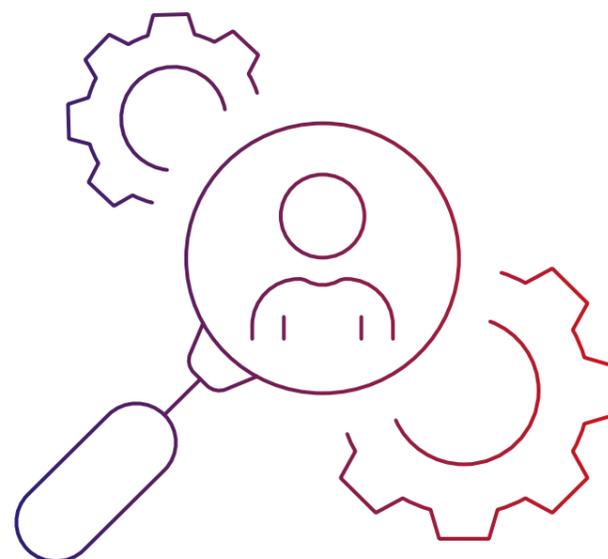
Our streamlined virtual onboarding process provides customers with a user-friendly and straightforward experience, enabling them to complete the entire onboarding process in less than 10 minutes. This process incorporates online document submission, payment and verification, ensuring a seamless and efficient journey. We have developed a comprehensive E-Policy and a monitoring dashboard that offers detailed insights for tracking and managing the onboarding journey.

Empowering Self-Service Options

We offer self-service options that allow our customers to apply for schemes and submit documents at their convenience. Our self-service portal is compatible with various devices and designed to be user-friendly. We have introduced the option for customers to connect with our experts through WhatsApp, leveraging this platform to send reminders, offers and updates.

Secure Document Management with Digilocker

We have integrated the DIGILOCKER platform into our system, providing a comprehensive solution for securely storing and monitoring policy documents. By linking their Aadhaar Card and mobile numbers to DIGILOCKER, our customers gain instant access to their policy documents, ensuring convenience and accessibility regardless of



location or time. Our Aadhaar Privacy Policy, Aadhaar Security Policy and Policy on Protection of Policyholders' Interests help ensure data security and provide a mechanism for the redressal of customer grievances and customer awareness.

The Company is committed to protecting privacy and taken reasonable steps to protect the confidentiality of the Personal Information provided and its transmission through the Internet. Hence, the privacy policy is in place. <https://www.sbilife.co.in/en/privacy-policy>

Customer Grievance Redressal

Six
Complaints per
10,000 Policies

100%
Resolution Rate

We have established robust systems to manage and resolve customer complaints and grievances efficiently. At SBI Life, our exceptional Customer Relationship Management (CRM) portal is designed to capture customer queries and complaints and it is supported by a well-structured process for prompt resolution. Our dedicated customer service team addresses complaints with fairness and efficiency, ensuring that each concern is handled effectively. SBI Life has built a best-in-class CRM portal to register customer queries and complaints and has a well-established structure for quick redressal of complaints.

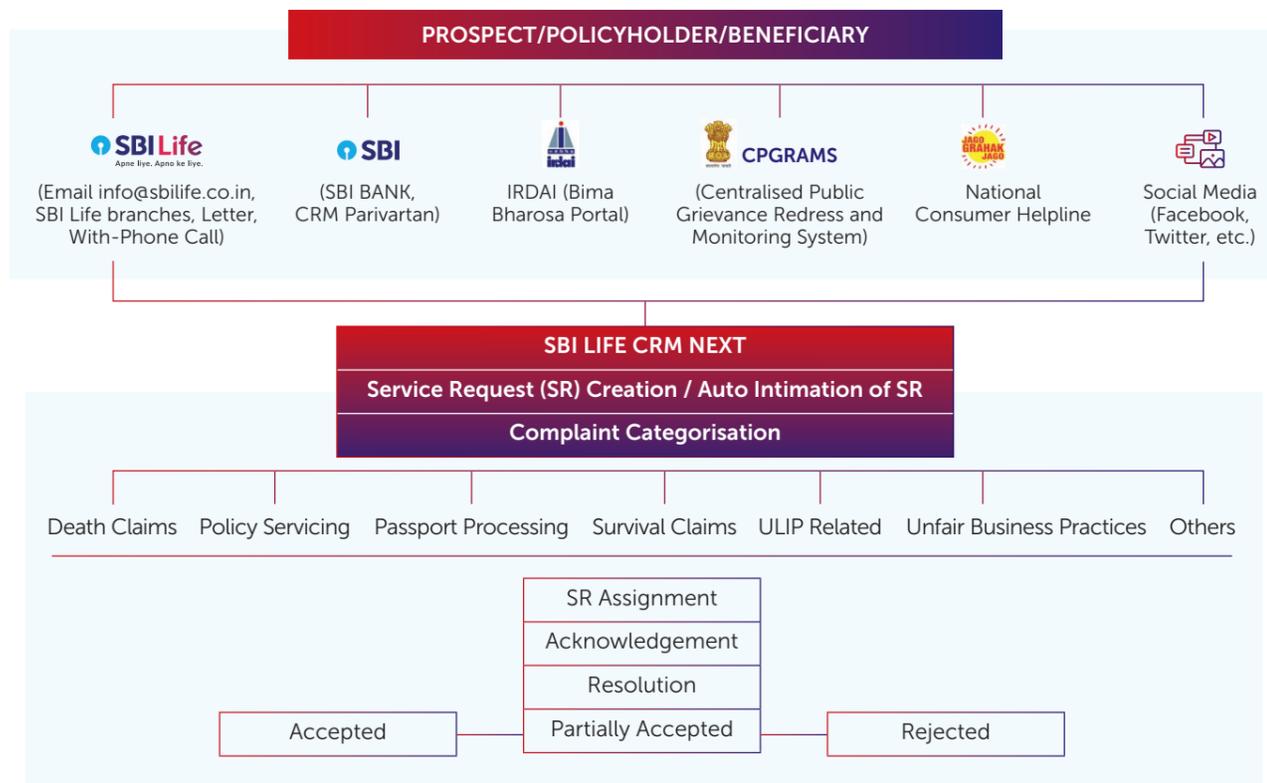
To make it convenient for customers to register their complaints, we offer multiple channels, including a Call Centre, E-mail, letters, SMS, WhatsApp, Company website, Mobile app Smart Care, Telephone, social media and walk-ins at our branch offices nationwide. Additionally, pre-issuance welcome calls (PIWC) are conducted to educate customers about key features of the purchased product. We follow a decentralised system, wherein along with the Client Relationship & Customer Engagement Team at CPC, we also have 17 Client Relationship Heads for the 17 different Regions, who closely monitor all complaints in their respective regions.

Upon receipt of complaint, the concerns of the complainant are closely reviewed & investigated and based on findings of the case, a final decision is taken. The Chief Operating officer is GRO (Grievance Redressal Officer). We have also established a Grievance Redressal Committee (GRC) as an internal Ombudsman, comprising senior management and a retired High Court Judge. GRC takes up cases where the customers are not satisfied with our response, cases which are beyond product feature and cases to be considered based on humanitarian ground.

Status of Customer Complaints in FY 2024

Customer Complaint Channels	Number of Complaints Received	Resolved	Pending (as on March 31, 2024)
Call Centre	0	0	0
E-mail	1,603	1,603	0
Letters	214	214	0
SMS	0	0	0
WhatsApp	0	0	0
Company Website	1	1	0
Mobile App (Easy Access)	0	0	0
Info Email ID	122	122	0
Telephone	894	894	0
Social Media	0	0	0
Walk-ins at Branch Offices	68	68	0

Customer Grievance Redressal Mechanism at SBI Life



Complaint Management

Our complaint management system is ISO 10002:2014 certified for Quality Management – Customer Satisfaction and adheres to the ISO 9001:2015 Quality Management System. We transform every customer complaint into an opportunity to elevate our products and services, ensuring a positive customer experience through swift and effective resolutions.

Core Values of Our Complaint Management

- **Transparency and Humility:** We prioritise transparency and humility, delivering timely and satisfactory solutions.

- **Continuous Improvement:** Through continuous improvement and Root Cause Analysis, we address underlying issues and implement actionable insights.
- **Collaborative Solutions:** We collaborate with stakeholders to create lasting solutions that prevent future complaints.

To educate and inform customers while reducing mis-selling complaints, SBI Life has implemented several measures, including publishing the [Fraud Prevention Policy](#) on our website with a toll-free number and an email address for logging complaints.

Customer Engagement Channels and Methods

Channel	Engagement Method
In-Person	Customer Relationship Managers, Welfare Campaigns, Health Check-Up Camps, Blood Donation Drives, Sponsorships for Marathons, River/Beach Cleaning Drives, Promotional Activities and Rallies
Messaging Services	Policy Milestone Alerts/Messages, Premium Reminders, Product Launch Alerts, Alerts to Update Nomination and Policy Information, Policy Anniversary Messages, Birthdays & Anniversary Wishes, Policy Performance Updates, Newsletters
Digital and Mass Media	Website, Customer Portal - Smart Care, Financial Planning Tools - Paisa Genie Mobile App, Social Media Updates and Campaigns, Multimedia Advertisement Campaigns, Awareness & Education Campaigns



Enhancing Customer Satisfaction

SBI Life has implemented a multichannel service framework utilising advanced technology to provide 24/7 support to our customers, addressing their unique needs and preferences from any location. We utilise the Net Promoter Score (NPS) as a vital metric for assessing customer satisfaction levels. The NPS, evaluated at various "Moments of Truth" during the policy lifecycle, enables us to identify areas of concern and analyse feedback to determine necessary corrective actions. NPS data, collected at different stages of the policy cycle, is used to monitor and analyse customer satisfaction and feedback, identifying areas for improvement. For FY 2024, the NPS survey yielded a score of 72. To gather valuable insights from the NPS survey, we engage directly with customers identified as "Detractors" who have given a low score. Customer Satisfaction (C-SAT) surveys are also crucial for measuring customer satisfaction and making strategic decisions regarding innovation and improvement.

Digital Transformation for Enhanced Customer Experience

Digital transformation remains a cornerstone for driving sustainable growth within the life insurance sector. At SBI Life, we are dedicated to embracing cutting-edge digital initiatives as part of our ongoing journey towards digital excellence. We aim to provide customers with seamless and efficient services through digital platforms, prioritising their convenience and exceeding their expectations through exceptional experiences.

We have invested substantially in digital platforms, including mobile applications and online portals, to deliver seamless and convenient services. We continuously explore opportunities to harness emerging technologies such as artificial intelligence and chatbots to elevate customer support and optimise operational workflows.

Online Services

Our website offers customers the convenience of directly purchasing insurance policies from our diverse range. This online portal minimises the need for face-to-face meetings with insurance agents or distributors, significantly reducing paperwork and enhancing operational efficiency. Our multi-linguistic website is in 10 languages, to make browsing and buying easy.

Contact Centre

- Interactions through Contact Centre



In FY 2024, the Customer Care Toll-free number managed and resolved over ~1,140k incoming interactions, delivering timely and efficient assistance to customers. Self-service options are available through the Interactive Voice Response System (IVRS) effectively handled over ~315k interactions, empowering customers with convenient and self-help solutions. The IVR services received an outstanding customer feedback rate with 91% of callers giving positive feedback for the system.



New Missed Call Service



5.9 million

Customers Serviced through Missed Call Services

In FY 2024, two additional missed call services were introduced, bringing the total count to seven. These services cater to a wide range of customer requirements and preferences. More than 5.9 million customers utilised these services during the year, demonstrating a significant growth of 41.23% compared to the preceding year.

WhatsApp Services



11.8 million

Times Customers Served using WhatsApp Services

We have enhanced our WhatsApp services by introducing a Service on Demand feature, allowing customers to access information about their proposals and policies proactively. This enhancement aims to provide a more convenient and efficient customer experience by enabling quick and easy access to relevant information.

RIA

100%

Customer E-mail Enquiries Handled by Chatbot

6.6 million

Queries Handled through Bots

The corporate website features a conversational AI chatbot called RIA, also accessible through Smart Care. RIA assists customers with various services, including premium payment, statement download, proposal tracking, policy enquiries and other related tasks. During the year, RIA handled and addressed a significant volume of queries and achieved an exceptional resolution rate of 99%.

Improved Technology Infrastructure

- **Proactive Infrastructure Management:** We proactively manage our Data Centre (DC), Disaster Recovery (DR) and Wide Area Network (WAN) infrastructure to ensure smooth business operations and resilience
- **360-Degree Customer View:** 'CRM Next' is our core system, providing a comprehensive 360-degree view of the customer, leading to better service across all touchpoints
- **Digital Proposal Sourcing:** Building on our 'Go Digital' initiative, more than 99.7% of individual new proposals are sourced through our mobile application, Mconnect, reflecting our commitment to digital adoption and efficiency



Smart Care: Enhancing Customer Engagement

We have introduced "Smart Care", an innovative web application designed to provide a seamless customer experience from start to finish. Our primary goal with this application is to improve transparency and engage with customers more effectively. "Smart Care" offers self-service features such as fund switching, loan quotes, withdrawals and various other convenient options.

SBI Life is dedicated to minimising misrepresentation of products through enhanced training programmes for sales personnel, rigorous monitoring of sales practices and implementing advanced data analytics to ensure that products are matched appropriately to customer needs. This commitment improves customer trust and fosters long-term sustainability in our business operations.

- **Enhanced Training Programmes:** Regular and comprehensive training programmes for agents focussing on ethical sales practices and clear communication of policy benefits and terms
- **Robust Verification Mechanisms:** Implementing more vital verification processes to ensure accurate and truthful information is provided to customers at the point of sale
- **Customer Awareness Campaigns:** Educational campaigns to inform customers about their rights and the importance of understanding policy details. This can lead to more informed decision-making and reduced instances of misrepresentation

Financial Inclusion and Sustainable Insurance

At SBI Life, we recognise the importance of financial inclusion and its role in building a more equitable society. We are actively developing accessible insurance products that cater to the needs of under-served communities. We believe everyone deserves the security and peace of mind that comes with life insurance, regardless of background or socioeconomic status. We ensure our products are sustainable in the long term and contribute to a healthier planet and society. This focus on sustainable underwriting and financial inclusion allows us to build resilience for both SBI Life and our customers, paving the way for a more inclusive and sustainable future for all.

At SBI Life, we understand the evolving needs of our policyholders across various life stages in India. We design products that cater to diverse segments. We recognise the importance of health, security and provide insurance solutions to improve access to financial well being. Furthermore, for those seeking both investment and protection, we offer investment-linked insurance policies.

Metric	Value
Rural Business (₹ in billion)	44.51
Share of Rural Business in New Business Premium	12%
Share of Rural Business in New Business Policies	696,067 (31%)
Social Business (no. of lives)	15.05 million

Education

SBI Life recognises that education is an enabler of a sustainable future. Our child education products, like SBI Life - Smart Scholar and SBI Life - Smart Champ Insurance, go beyond financial security. These plans contribute to long-term socio-economic development ensuring the availability of financial resources. A well-educated future generation creates a more knowledgeable and skilled workforce, driving innovation and progress. These products empower parents to invest in their children's education with confidence, fostering a ripple effect that benefits individuals, families and society as a whole. This focus on education aligns with SBI Life's commitment to promoting a sustainable future through responsible product development.

Care-Free Retirement

SBI Life promotes sustainable well-being through our Retirement product suite. These plans encourage long-term saving habits, fostering financial self-reliance and reducing dependence on social security systems in the future. Our products like SBI Life - Saral Retirement Saver, SBI Life - Retire Smart, SBI Life - Retire Smart Plus and SBI Life - Annuity Plus empower individuals to maintain their desired standard of living and achieve financial stability during their golden years. This not only benefits individuals and their families, but also contributes to a more economically stable society with a growing population of independent retirees.





Wealth Creation

SBI Life recognises the importance of financial security and long-term prosperity for both individuals and society as a whole. Our wealth creation products go beyond simply maximising returns. They empower policyholders to build a strong financial foundation through disciplined saving and investment habits. Products like SBI Life - Smart Elite, Smart Privilege and eWealth Insurance cater to diverse needs, offering flexibility in investment choices and access to market-linked returns. These plans enable individuals to achieve their wealth creation goals while maintaining essential life insurance protection. For those seeking a more simplified approach, SBI Life - Saral InsureWealth Plus and Smart Wealth Builder provide a balanced combination of investment and insurance, ensuring long-term wealth accumulation.

Health & Protection

SBI Life's commitment to a sustainable future extends to providing a safety net for our policyholders. Products like SBI Life - Smart Swadhan Supreme and SBI Life - Saral Swadhan Supreme offer a unique value proposition. They combine essential protection with a return of premium benefit, ensuring that policyholders not only receive a payout in case of a claim but also get back their invested premiums if no claim is made. Similarly, SBI Life - Smart Swadhan Plus provides flexible protection with a premium return option.

SBI Life offers targeted solutions like Sampurna Cancer Suraksha recognising the growing burden of critical illnesses. This plan specifically addresses the high costs associated with cancer treatment, ensuring financial support during such challenging times. For broader protection needs, SBI Life - eShield Next, an advanced term plan, offers comprehensive coverage with customisable options. This allows policyholders to tailor

their protection as their life stages and needs evolve. Arogya Shield, a comprehensive health insurance product, empowers individuals and families to manage healthcare expenses effectively.

Micro-Insurance

14.03 million

Lives Impacted through Micro Insurance Products

We provide microinsurance products like Grameen Bima, Grameen Suraksha and Group Micro Shield policies with affordable premiums and flexible payment plans. These products, coupled with specialised training for our employees, enable us to address the diverse needs of our customers. We have also introduced SBI Life - Saral Jeevan Bima, as part of the IRDAI's financial inclusion initiative. Currently, over 23.4k people are insured under this simple and easy-to-understand plan.

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

45.42 million

Lives Impacted in PMJJBY

SBI Life supports Government scheme PMJJBY to promote financial inclusion. This low-premium scheme broadens insurance coverage and penetration, enhancing financial security for low-income households. PMJJBY is an initiative promoting financial inclusion by making life insurance accessible and affordable for low-income individuals who might not otherwise be able to afford life insurance.

Newly launched

SBI Life - Smart Swadhan Supreme

SBI Life - Smart Swadhan Supreme offers life coverage with affordable premiums. Additionally, it ensures the return of the total premiums paid at the end of the policy term, upon survival. The initiative offers protection at a reasonable cost and refunds the total premiums paid upon survival at the end of the policy term.

SBI Life - Saral Swadhan Supreme

SBI Life - Saral Swadhan Supreme offers financial security and family protection with the return of total premiums paid at the end of the policy term, upon survival. This plan not only safeguards family members but also creates a financial safety net. It combines simplicity with ease of issuance, helping individuals build a secure future aligned with their priorities.



Community Development

At SBI Life, Corporate Social Responsibility (CSR) is integral to our corporate ethos and philosophy. We strive to balance profitability with accountability towards employees, stakeholders and the broader community. The CSR Committee (CSRC) is tasked with creating and proposing CSR policies, overseeing annual CSR plans, monitoring activities and making recommendations to the Board. Additionally, a Sub-Committee meticulously reviews all CSR programmes under its purview.

105,000+
CSR Beneficiaries

23
Projects to Promote Education

CSRC Objectives

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company
- To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities
- To assist in formulating Annual CSR Plan for the Financial Year



CSR Focus Areas

SBI Life's CSR initiatives primarily focus on education, healthcare and environmental sustainability, strongly emphasising supporting women, children and marginalised communities. In FY 2024, SBI Life allocated a total of ₹ 205+ million towards various CSR initiatives, impacting over 1.05 lakh beneficiaries. Our projects are designed to deliver maximum impact through strategic planning and focussed implementation.



Education

With an investment of ₹ 125.37 million, our educational programmes aim to provide quality learning opportunities, particularly in rural and underprivileged areas. These initiatives empower young minds and pave the way for a brighter future.

₹ 125.37million

CSR Spend

5,000+

Beneficiaries

23

Projects



Education is a powerful tool for national progress and at SBI Life, we believe in its transformative potential. A well-structured education system unlocks individuals' potential and equips them with essential skills, enhancing employability, promoting equality and empowering

marginalised communities. SBI Life has been involved in promoting education, including special education and vocational training, focussing on children, women, the elderly, differently-abled individuals and livelihood enhancement initiatives.

SBI Life champions education for underprivileged children.

West Bengal	Tamil Nadu	Jharkhand
Supported the education and holistic development of over 300 children from families affected by leprosy.	Assisted more than 1,200 children from orphanages, single-parent families, tribal communities and those affected by HIV/AIDS or extreme poverty, ensuring their continuance in formal education.	Provided STEM learning and digital classrooms to over 200 underprivileged students.



Healthcare

Allocating ₹ 78.60 million, we prioritise health projects that improve access to medical care and promote wellness among under-served populations. Our healthcare initiatives are designed to ensure quality healthcare is accessible to all.

90,000

Lives Impacted

250+

Medical Camps Conducted in Collaboration with Different NGO Partners



At SBI Life, we are committed to enhancing India's healthcare system through various impactful initiatives. Our efforts include providing infrastructure support, medical aid, disability screening camps, primary health camps, eye screening for cataract, screening for early detection of hearing impairment and prioritising the health of pregnant and lactating women. Investing in healthcare addresses critical needs, improves quality of life, ensures access to essential services and contributes to building resilient communities. Our initiatives foster sustainable development and create a positive social impact.

Disaster Relief
In October 2023, a Glacial Lake Outburst in North Sikkim's South Lhonak Lake caused severe flooding. SBI Life supported over 6,000 affected people by providing rations, medicines, solar lights and constructing Burma bridges to restore access to isolated areas.

World Environment Day Celebration
On June 2023, SBI Life celebrated World Environment Day by organising tree plantation drives across India, contributing to environmental sustainability and promoting green practices nationwide.



Impact Assessment

CASE STUDY PARIKRMA HUMANITY FOUNDATION



Background and Objective

Established in October 2000 and registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001, SBI Life allocated ₹ 267.28 million to CSR initiatives in FY 2022. These funds, directed towards child education, healthcare, and environmental projects, benefited over 200,000 people. We evaluated the impact of its CSR-supported programme, 'Ensuring Quality Education for Children from Slum Communities in Bengaluru', which was implemented by the Parikrma Humanity Foundation.

Target Area

Children from slum community in Bengaluru.

Implementation

At SBI Life, we monitor our educational programmes for slum children in Bengaluru by tracking key outputs like programme delivery, outcomes such as student performance, and long-term impacts on education and opportunities. We collaborate with stakeholders to ensure these efforts drive meaningful change.

Coverage Achieved

The Parikrma Humanity Foundation is dedicated to providing high-quality education to children in slums, aiming to offer them brighter futures. In Karnataka, where the dropout rate stands at 14.6% and the transition rate from secondary to higher education is notably low, this initiative is critical. The project, run at Parikrma Sahakar Nagar School and Parikrma Junior College, supports 497 students from ~15 slums near Yelahanka. A 2017 survey revealed that over 70% of these families are in debt, with a median monthly income of ₹ 3,000 and large household sizes. Female students constitute 53% of the beneficiaries, and about 74% come from low-income backgrounds. Economic instability and lack of education among parents contribute to high dropout rates, with 14% of students being orphans or living with a single parent.

Outcomes

Academic Development

- In the 2021-22 academic year, Sahakar Nagar School and Junior College achieved dropout rates below 1%
- 50% of students received one-on-one academic support, with 62% of them seeing improved exam scores
- Remedial help increased 10th-grade pass rates from 87.1% to 96.6% and 12th-grade pass rates from 62.6% to 77.5%
- While literacy and numeracy levels aren't tracked, qualitative assessments indicate strong foundational skills among primary students

Health and Nutrition

- Over 99% of parents reported regular provision of three nutritious meals daily, benefiting household budgets
- 61% of students were satisfied with food quality, and 84% felt improved health and motivation
- All students received regular health check-ups and vaccinations, with significant uptake during COVID-19
- 76% of students accessed individual counselling for domestic issues and exam stress

Community Development

- 45 parents received vocational training, with 15 starting small businesses. Most families used this as a secondary income source
- 98.8% parent attendance at 54 meetings highlights strong parental involvement

Extracurricular Activities

- 97% of students participated in extracurriculars, with 46% engaging in multiple activities
- The Parikrma Champions League football tournament boosted self-esteem and confidence in over 85% of participants

COVID-19 Response

- 57% of students received internet recharge for online education
- 95% of families were provided with weekly rations for food security
- Comprehensive vaccination drives were conducted for students and their families

SDGs Impacted



CASE STUDY REACHING THE UNREACHED



Background and Objective

In line with our strong governance protocols for CSR at SBI Life Insurance Company Ltd, we conducted the impact assessment for the "Education and Holistic Development of Underprivileged Children in Tamil Nadu" programme. This initiative, implemented by "Reaching the Unreached", was funded through our CSR grants for the financial year 2021-22.

Target Area

Underprivileged children from rural and tribal backgrounds in Theni, Tamil Nadu

Implementation

We've focussed on ensuring the quality education and holistic development of underprivileged children in Tamil Nadu. Our approach involved mapping outputs, outcomes, and impact indicators through collaboration with key stakeholders. This comprehensive assessment has enabled us to gauge the effectiveness of our programmes and their contribution to improving educational opportunities and overall well-being for these children.

Coverage Achieved

In the Periyakulam block, with a population of around 42,000, about 15% belong to the SC community and nearly 50% are non-working. According to the 2011 census and RTU's research, there's a high percentage of orphans and semi-orphans. Our intervention and school focus on SC/ST students, low-income families, and children affected by HIV, providing enhanced support in healthcare and nutrition. The area has a population of 7,219 across 1,863 households, with a literacy rate of ~67%.

Our intervention covers four schools: St. Peters Higher Secondary (665 students), St. Peters Primary (240 students), Arul Malar (225

students), and Nirmala Middle School (150 students). 60% of the beneficiaries are female; 34% are semi-orphans, and 49% come from sick and poor socio-economic backgrounds. Less than 2% face additional vulnerabilities like HIV or crime-related issues.

Most children in rural government schools, including those in Theni, lack quality education due to inadequate facilities, motivated teachers, and positive coaching, leading to high dropout rates and pushing them towards unskilled labour. As first-generation learners, they often struggle in school, receiving low grades and gradually losing interest in their studies.

Outcomes

Academic Development of Students

- RTU uses innovative teaching methods and experiential learning to boost academic engagement. In 2021, the passing rates were 99.6% for 10th grade and 98% for 12th grade, compared to 94% and 99% in 2019-20
- Over 96% of primary school students reported proficiency in foundational skills like numeracy, literacy, and social skills, surpassing Tamil Nadu's average score of 52.83%
- 62% of students attended special/remedial classes in FY 2022, leading to improved marks by up to 39% in some cases

Participation in Extracurricular Activities

- RTU ensures student engagement in extracurricular activities such as performing arts, sports, and writing. Over 63% of students regularly participate in multiple activities, with more than 65% engaging in outdoor games
- Participation has resulted in over 34 medals and notable improvements in teamwork, concentration, memory, and academic effort among students (>70%)

Focus on Health and Nutrition

- Regular health checks, BMI and anaemia checks, and need-based care contribute to students' holistic development
- Over 95% reported regular access to healthcare advice, and 88% accessed health advice in the past year. All students have access to at least one nutritious meal at school

Psychological Support

- RTU provides structured psychological support to all incoming students to address psychological trauma and support school integration. Over 80% of children report regular check-ins with school therapists

SDGs Impacted






Governance at SBI Life

At SBI Life, we recognise that strong corporate governance is the bedrock of our operations. We strive to maintain the trust of our stakeholders while ensuring long-term sustainability and maximising stakeholder value by upholding transparency, accountability and ethical practices. Our corporate governance philosophy is founded on three core principles: Integrity, Excellence and Ethics.

Our commitment to governance is reflected in our comprehensive ESG (Environmental, Social and Governance) report, which outlines our governance structure and initiatives to promote ethical practices across the organisation. The Board and its Committees play a critical role in identifying, mitigating and managing ESG risks and material issues, ensuring that our governance practices meet the highest standards of transparency and accountability.

Our governance framework aligns with the requirements prescribed under the Indian Companies Act, 2013. It adheres to regulations set by the Securities and Exchange Board of India (SEBI) and the Insurance Regulatory and Development Authority of India (IRDAI). We aim to foster an environment of fairness and independence, thereby enhancing investor confidence.

Core Governance Values



Governance Structure

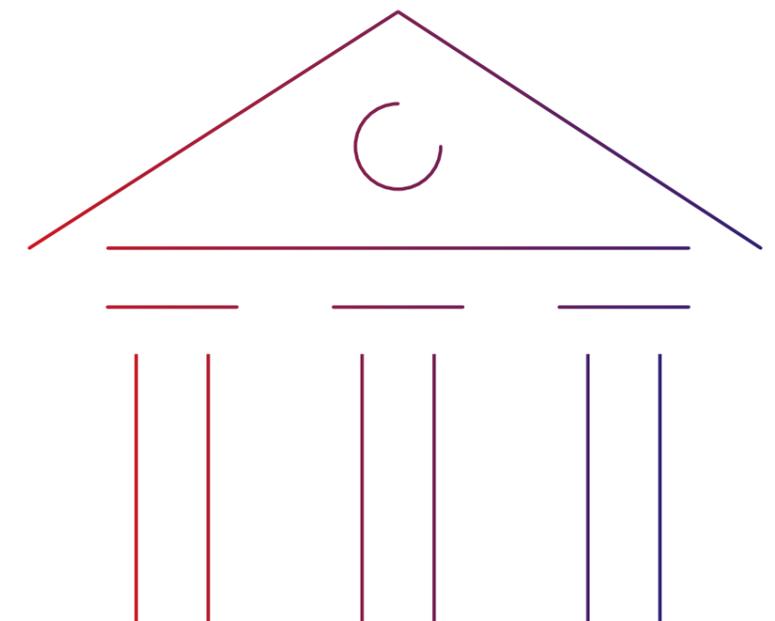
Our Governance structure is designed to ensure effective oversight, transparency and accountability. The Board, supported by its various Committees, diligently oversees our governance practices, ensuring that we remain compliant with regulatory standards and uphold the trust of our stakeholders. Our [Corporate Governance Policy](#) details the Corporate Governance philosophy and provides the framework for conducting business aligning with our values and policies.

Chairman, hold non-executive roles. 57% of the Board members are Independent Directors, maintaining the Board's independence. The terms for Independent Directors are accessible through the [link](#).

Non-Executive Directors who are nominee directors have been appointed by the parent company. Besides their directorships, they do not engage in any personal financial transactions or relationships. Independent Directors also have no financial transactions or relationships beyond receiving sitting fees. This allows them to provide impartial assessments during Board discussions on business strategies and performance. The Board of Directors guides SBI Life's strategic direction, emphasising ethics and sustainability as core values. They provide oversight to management, supervise risk management and ensure compliance with regulatory standards.

Board Composition

The Board of Directors at SBI Life comprises a blend of Executive Director, Non-Executive Directors and Independent Directors, ensuring a well-rounded representation. With the exception of the Managing Director and CEO, all Board members, including the





Mr. Dinesh Kumar Khara

Chairman, Non-Executive

66.67% Board Attendance in FY 2024

No. of Other Directorships Held*

1. State Bank of India (Chairman)
2. SBI Cards and Payment Services Limited (Non-Executive – Nominee Director-Chairman)

Areas of Expertise**

Banking, Finance, Accounting & Taxation, Business Management, Governance, Strategy & Corporate Planning, Risk Management, Labour Laws & Human Resource.

Mr. Ashwini Kumar Tiwari

Non-Executive Director

75% Board Attendance in FY 2024

Committee Details

- 1 2 3 4
5 6 7 8

No. of Other Directorships Held*

1. State Bank of India (Executive Director - Managing Director)
2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director)

Areas of Expertise**

Banking, Finance, Accounting & Taxation, Business Management, Governance, Strategy & Corporate Planning, Risk Management, Labour Laws & Human Resource.

Dr. Tejendra M. Bhasin

Independent Director

100% Board Attendance in FY 2024

Committee Details

- 1 3 5 6
8

No. of Other Directorships Held*

1. PNB Housing Finance Limited (Independent Director)
2. SBI Cards and Payment Services Limited (Independent Director)
3. PNB GILTS LIMITED (Independent Director)
4. Patanjali Foods Limited (Independent Director)

Areas of Expertise**

Banking, Finance, Accounting & Taxations, Law & Management, Vigilance Administration & Anti-Corruption Laws, Governance & Risk Management.

Ms. Usha Sangwan

Independent Director

100% Board Attendance in FY 2024

Committee Details

- 1 2 3 4
6 7 8

No. of Other Directorships Held*

1. Tata Motors Limited (Independent Director)
2. Tata Technologies Limited (Independent Director)
3. Torrent Power Limited (Non-Executive – Independent Director)
4. Trident Limited (Non-Executive – Independent Director)

Areas of Expertise**

Insurance & Investment, Human Resource, Analytics, Strategy & Corporate Planning, Customer Centricity, Sales & Marketing.

Mr. Narayan K. Seshadri

Independent Director

100% Board Attendance in FY 2024

Committee Details

- 1 2 4 5
6 7

No. of Other Directorships Held*

1. TVS Supply Chain Solutions Limited (Independent Director)
2. Max Healthcare Institute Limited (Non-Executive Director)
3. PI Industries Limited (Independent Non-Executive Chairman)
4. Astrazeneca Pharma India Limited (Independent Non-Executive Chairman)
5. Kalpataru Power Transmission Limited (Independent Director)

Areas of Expertise**

Finance, Accounting & Taxation, Governance, Auditing, Litigation, Risk Management, Global Expansion, Capital Structuring & Business Consultancy Practice.

Mr. Shobinder Duggal

Independent Director

100% Board Attendance in FY 2024

Committee Details

- 1 2 4 5
7 8

No. of Other Directorships Held*

1. PI Industries Limited (Independent Director)
2. Kirloskar Brothers Limited (Independent Director)

Areas of Expertise**

Finance, Accounting & Taxation, Governance, Strategy & Corporate Planning, Business Management & Risk Management.

Mr. Amit Jhingran

Executive Director

100% Board Attendance in FY 2024

Committee Details

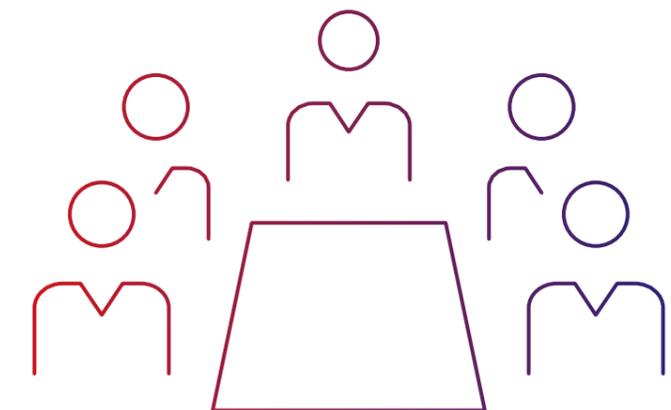
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7 8

Areas of Expertise**

Banking, Finance, Business Management, Governance, Human Resource, Analytics, Strategy & Corporate Planning and Customer Centricity.

1. Board Audit Committee
2. Board Nomination and Remuneration Committee
3. Board Stakeholders Relationship & Sustainability Committee
4. Board Risk Management Committee
5. Board Corporate Social Responsibility Committee
6. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
7. Board Investment Committee
8. Board With Profits Committee

Member Chairman



Note:

Average tenure of Board members in years: <4 years = 06; 4-6 years = 0; >6 years = 01
*Number of other mandates for Non-executive/Independent Directors restricted to: 20
**Including Board industry experience



Board-level Committees

The committees established by the Board are pivotal in the Company's governance framework, playing a critical role in overseeing the implementation of our agenda. Supporting the Board are several key committees:

- Board Audit Committee
- Board Nomination and Remuneration Committee
- Board Risk Management Committee
- Board Investment Committee
- Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- Board Corporate Social Responsibility Committee
- Board With Profit Committee
- Board Stakeholders' Relationship and Sustainability Committee

These Committees have distinct, well-defined focus areas and operate within the boundaries of their roles and responsibilities as sanctioned by the Board. The quorum for all Board Committees is two members or one-third of the members, whichever is higher. All eight Committees are chaired by Independent Directors. The Chairman of each Committee briefs the Board on critical deliberations and decisions. In addition to these primary committees, sub-committees are responsible for monitoring compliance, implementing Board recommendations and adhering to prescribed policies. For more details on each committee and primary responsibilities, refer to pages 145 to 175 our [Integrated Annual Report FY 2024](#).

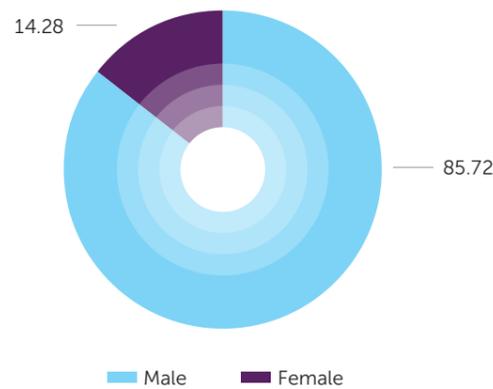
Sub-Committees of Executives

- Corporate Social Responsibility Sub Committee
- Investment Sub Committee
- Risk Management Committee of Executives
- Assets and Liability Committee
- Product Management Committee
- ESG Steering Committee

Board Diversity

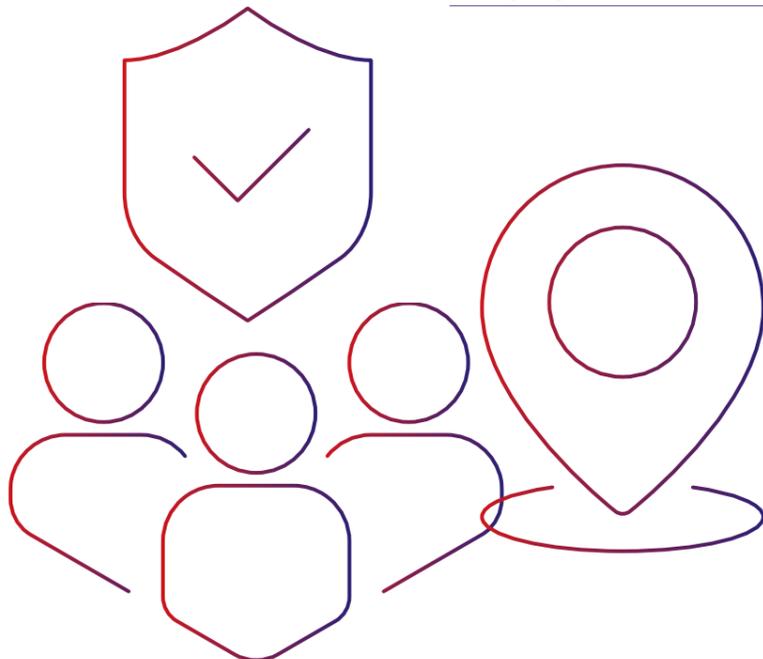
The Company has implemented a robust [Board Diversity Policy](#) detailing the Board's structure, composition and experience requirements. This policy ensures that our Board comprises individuals from various fields, including Banking, Finance, Insurance, Human Resources and Marketing. In alignment with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), our policy defines criteria for appointing Directors to ensure diversity in experience, knowledge, perspective, background, gender, age and culture. It is noteworthy that none of the directors of the Company are related to one another. Additionally, the Board includes one Woman Independent Director, underscoring our commitment to gender diversity.

Board Diversity - Gender (%)



Board Diversity: Age

< 30 Years	0
30-50	0
>50 Years	7
Average Age of the Board	63



Board Performance and Remuneration

The Board Nomination and Remuneration Committee formulates and monitors the methodology and criteria to evaluate the performance of the Board as a whole and its members, including the Managing Director & CEO. The committee formulate criteria to determine board composition, effectiveness, succession and independent functioning. This framework is guided by a comprehensive set of principles and objectives as outlined in Section 178 of the Companies Act 2013 and IRDAI Guidelines on Remuneration of Directors and KMPs. It includes criteria for assessing qualifications, positive attributes, integrity and independence of Independent Directors.

We have a Remuneration Policy in place and Board Nomination and Remuneration Committee conducts an annual appraisal of the performance of the Managing Director and CEO, along with other senior management personnel, based on a performance-related matrix. This Committee approves the annual compensation of senior management personnel and includes recommendations for the Managing Director and CEO, which are then approved by the Board. All employees receive wages exceeding the minimum wage. The median remuneration for Key Managerial Personnel (KMPs) and employees is detailed in our [Business Responsibility and Sustainability Report \(BRSR\)](#).

Compliance at SBI Life

Commitment to Compliance

In line with the IRDAI guidelines on 'Corporate Governance for Insurers in India,' SBI Life has established a comprehensive compliance framework. This framework encompasses robust procedures for assessing, controlling and monitoring compliance risks, ensuring clear role delineation and accountability. It also emphasis the independence compliance function headed by Compliance Officer, which is crucial for upholding the highest standards of governance.

Proactive Regulatory Engagement: Our compliance function collaborates closely with regulatory authorities, staying abreast of evolving regulations. This proactive engagement is complemented by regular training programmes, ensuring that all relevant regulatory requirements are communicated effectively across various business functions within the organisation.

Comprehensive Compliance Policy: SBI Life has implemented a detailed Compliance Policy that outlines the governing principles for compliance management, assessment, control and monitoring of compliance risk. This policy also defines the compliance philosophy, structure, roles and responsibilities, ensuring a clear framework for managing compliance.

Zero-Tolerance Approach: We are committed to fostering a culture of compliance that champions accountability and upholds a zero-tolerance stance towards any misconduct. Our senior management spearheads this effort, ensuring timely and effective management of compliance risks.

Three Lines of Defence

First-Line

Business Units, Departments and Operating Units are primarily responsible for compliance, ensuring adherence to regulations at the operational level

Second-Line

Compliance Function, supported by other risk management functions, aids in policy development and continuous monitoring of compliance risks

Third-Line

Internal Auditors conduct thorough testing and provide critical feedback to the management and Compliance Function, reinforcing the overall compliance



Role of the Compliance Officer

The Company has an independent Compliance Department headed by the Compliance Officer to ensure compliance with various regulations issued by Insurance Regulatory and Development Authority of India. Further the Company Secretary, ensures compliance with SEBI Listing Regulations.

Board Oversight

The Board of Directors, particularly the Audit Committee, is crucial in overseeing compliance risks and implementing the Compliance Policy. They ensure the effectiveness of the compliance framework, guided by an annual review process incorporating amendments to laws, rules and regulations.

Promoting a Culture of Compliance

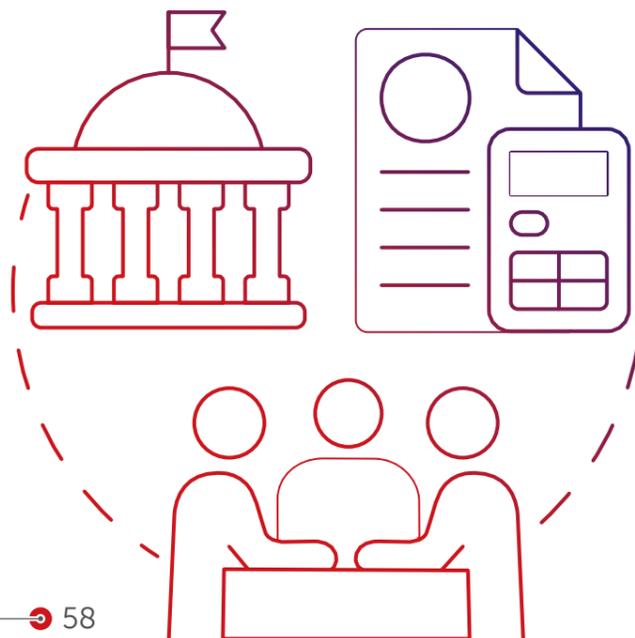
SBI Life promotes a culture of compliance through various communication and training initiatives, including newsletters, discussions on compliance incidents, e-learning modules and open lines of communication for consultations. This culture is further reinforced by continuous interaction and training across the organisation.

Transparency and Accountability

Our robust compliance mechanism ensures the prompt communication of significant compliance risks to relevant business functions. New product approvals and compliance incident reports are diligently managed and the Board Audit Committee supervises the compliance framework to ensure its efficacy.

Exemplary Compliance Record

SBI Life has maintained compliance with all necessary laws and regulations. In FY 2024, no fines, non-monetary sanctions, anti-competitive behaviour or corruption cases were reported, underscoring our commitment to ethical conduct and regulatory adherence.



Ethical Conduct at SBI Life

Code of Conduct

Upholding ethical practices and maintaining a strong code of conduct are pillars of our corporate culture at SBI Life. We have instituted a comprehensive and distinct Code of Conduct & Ethics for Directors & Senior Management, accessible to all employees and suppliers through our [corporate website](#). This code underscores our commitment to integrity, equity and ethical decision-making. In FY 2024, no critical concerns regarding conflicts of interest were reported, reflecting our effective governance and ethical oversight.

Code of Conduct & Ethics for Directors & Senior Management

Formulated in accordance with the SEBI Listing Regulations, our Code of Conduct & Ethics for Directors & Senior Management is designed to guide the Board of Directors and senior management in adhering to the highest ethical standards. This code sets forth fundamental principles and values, emphasising integrity, equity and accountability. Directors and senior management are mandated to act in the Company's and its policyholders' best interests, while avoiding conflicts of interest and safeguarding sensitive information. Any amendments to the Code are subject to Board approval.

This Code applies to

Senior Management

Senior Management, including all functional heads, one level below the Managing Directors and CEO must annually acknowledge their commitment to the Code, ensuring no associations or personal relationships with potential or current customers, competitors, suppliers, contractors, or regulators that may pose conflicts of interest.

Code of Conduct for Employees

SBI Life is dedicated to fostering an environment of integrity, fairness and compassion. Our Code of Conduct for Employees is a steadfast reminder of our duty to cultivate relationships founded on these values. This Code, which applies to all employees, sets forth the minimum standards of behaviour expected, ensuring we uphold our commitment to ethical principles. We expect our employees to abide by these principles, ensuring we consistently honour our commitments to integrity.

Supplier Code of Conduct

Our Supplier Code of Conduct is comprehensive, covering all suppliers, contractors, third-party representatives and consultants affiliated with SBI Life. Employees responsible for handling suppliers must share these guidelines and ensure compliance. This policy underscores our commitment to ethical practices across all levels of our supply chain.

Anti-Bribery and Anti-Corruption Policy

SBI Life's [Anti-Bribery and Anti-Corruption Policy](#) enforces a stringent zero-tolerance stance. This policy applies to all employees, directors and affiliated individuals and prohibits bribery in any form. It also restricts accepting, receiving, or offering gifts, donations, or favours to or from customers, potential customers, public officials, vendors, or related parties. This rigorous policy reinforces our dedication to integrity and ethical conduct in all interactions.

Prevention of Sexual Harassment (POSH)

In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, SBI Life upholds a zero-tolerance policy towards sexual harassment. Our detailed charter addresses preventing, prohibiting and resolving such incidents, ensuring a safe and dignified work environment.

We have established Internal Complaint Committees (ICC) to oversee compliance and address grievances at both corporate and regional levels. Complainants have up to three months from the incident date to file their grievances. ICC evaluates each case, determining non-monetary actions and settlements. Records are shared with relevant departments, including HR and Administration, ensuring transparency and accountability. Where necessary, enquiries are conducted and reports are generated to provide thorough resolutions. Regular training sessions are held for employees and ICC members to foster awareness and understanding. Our policies on preventing sexual harassment are accessible on e-bandhan, our intranet portal.



Fair Disclosure of Unpublished Price Sensitive Information (UPSII)

SBI Life's commitment to transparency is exemplified through our [Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information \(UPSII\)](#). This code, developed in accordance with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations (2015), mandates timely and adequate disclosure of UPSII to investors, ensuring they receive crucial information without delay.

The Chief Financial Officer, who serves as the Chief Investor Relations Officer (CIRO), is responsible for uniformly disclosing UPSII that may impact price discovery. The CIRO must ensure that selective disclosure is avoided and that prompt action is taken to disseminate information broadly, making it readily accessible to the public.

Code on Prohibition of Insider Trading

SBI Life has instituted a stringent Code of Conduct to combat insider trading, featuring a comprehensive set of rules known as the Prohibition of Insider Trading and Code of Conduct for Dealing in Securities. These rules include:

- Closure of trading windows
- Prohibition of contra trades
- Restrictions on trading while in possession of UPSI
- Implementation of a "Chinese Wall" to prevent the exchange of sensitive information between departments
- Prohibition of front-running
- Prior approval for investment transactions
- Maintenance of confidentiality of UPSI
- Disclosures

Any infractions are promptly reported to the Board Audit Committee, ensuring rigorous oversight and accountability. This policy aims to eliminate conflicts of interest or misuse of price-sensitive information. The Board Audit Committee evaluates the implementation and effectiveness of this policy quarterly.

Whistle Blower Policy

Our [Whistle Blower Policy](#) empowers internal stakeholders to raise serious concerns. It covers violations of business practices, code of conduct, corruption, fraud and other unethical practices. Multiple reporting channels are available, including direct emails to the Compliance Officer, sealed envelopes, designated email addresses, or the Whistle-Blower Box at corporate offices.

Once a complaint is received, the Compliance Officer initiates an investigation, which may involve independent investigations by an external or internal investigation team as applicable. Actions are taken within a specified timeline stipulated in the Policy. This policy applies to directors, employees, distributors, channel partners, and vendors, ensuring fair treatment without any form of discrimination.

The Whistle Blower Policy aligns with IRDAI Corporate Governance Guidelines and is reviewed annually by the Board of Directors. Additionally, the Vigil Mechanism, established in accordance with Section 177 of the Companies Act, 2013 and Section 22 of SEBI Listing Regulations, safeguards against the victimisation of complainants. The mechanism allows individuals to report unethical practices or incidents of non-compliance, ensuring anonymity and protection for the whistleblowers.

SBI Life maintains comprehensive records of all reported incidents and concerns, including details of satisfactorily resolved issues and actions taken. This adherence to the Record Maintenance and Document Retention Policy ensures that all necessary information is meticulously documented and retained.



Grievance Redressal Mechanism

Our organisation is steadfast in its dedication to protecting policyholders and ensuring equitable treatment of all stakeholders. We have established a robust Grievance Redressal Mechanism that addresses grievances promptly and fairly. This structured system guides the organisation toward a sustainable and fair future, resolutely addressing any concerns without bias.

Processes across various functions have been modified to address human rights complaints. Regular awareness and training sessions are organised and policies and processes have been updated.

Employees can escalate grievances to the appropriate authorities or Committees as specified under the Terms and Conditions of Services of SBI Life officers. Our HR Information System, Swayam, allows employees to register grievances, which are monitored and resolved by the HR team within a stipulated time. Various communication forums, such as Town Hall meetings and dedicated email IDs, address employee concerns. POSH complaints are handled by the Internal Complaints Committee under the SHWW (PPR) Act, 2013. Additionally, our whistleblower policy promotes fair and ethical standards and accountability among SBI Life stakeholders.



Investor Grievance Mechanism

SBI Life's Investor Grievance Mechanism is designed to address investor concerns thoroughly and fairly. This mechanism ensures that all grievances are judiciously considered and resolved. For more information on managing investor concerns, visit our dedicated page [here](#).



Distributors

SBI Life is unwavering in its commitment to ensuring that all stakeholders are fully informed about our grievance redressal mechanism, which is vital for the smooth functioning of our operations. We have instituted an effective grievance redressal process to promptly address concerns and queries from our distributors. This includes maintaining detailed records of grievances, incidents, resolved cases and pending issues, all managed in line with our Record Maintenance and Document Retention Policy. Moreover, we seek feedback from various stakeholders to gauge their satisfaction with the grievance resolution process.



Employees

Our dedication to upholding human rights and treating employees with respect is encapsulated in our Human Rights Policy, which outlines a robust framework to ensure the well-being of our employees. Our Policy promotes an inclusive, harassment-free environment that respects all employees. It mandates that employees treat others with dignity and respect at all times and demonstrate inclusive conduct at work, during work, functions and at all company events. To address any concerns or grievances, we have established a publicly accessible Whistle Blower Policy. This policy enables employees to report instances of misconduct, dishonest business practices, legal violations and other related issues. Complaints can be submitted to the Compliance Officer via email, sealed envelope, or the Whistle Blower Box at our corporate headquarters.



Customers

For comprehensive details on our customer grievance redressal process and mechanisms, please refer to the Customer Grievance Redressal section on page 131 of the [Integrated Annual Report FY 2024](#) and our [corporate website](#).

For further details on the Grievance redressal mechanism please refer to [BRSR section A Q 25](#).

Enterprise Risk Management (ERM)

Our complex risk landscape demands vigilant management to achieve strategic, business and operational objectives. Our Enterprise Risk Management (ERM) framework identifies potential events, manages associated risks and opportunities and ensures our objectives are met. We have a robust Risk Management Policy, reviewed annually by the Board's Risk Management Committee (RMC-B), considering the time horizon for potential risks and factors within and beyond our control.

Risk Management Committees

At SBI Life, we have established dedicated committees to proactively manage risks, as we consider risk management fundamental to prudent management and corporate governance. Our committees oversee and mitigate risks at various levels within the organisation, recognising its crucial role in governance. Our risk management framework supports informed decision-making, effective oversight, risk identification and employee awareness. These measures help us safeguard our business, maintain resilience and uphold our commitment to excellence.



Governance and Oversight

We have developed and implemented a risk reporting process to meet our risk governance requirements, emphasising that risk management is a collective responsibility of all employees and strongly supported by the Board. To comply with regulatory requirements, we have established a Board-level Risk Management Committee (RMC) that guides Risk Management and Asset Liability Management. Additionally, the RMC of Executives and the Asset Liability Committee (ALCO) convene quarterly to discuss and address ongoing risk management issues.



Committed to International Best Practices

SBI Life adheres to ISO 31000:2018 standards, certified by the British Standards Institution (BSI), covering all departments and offices.

Risk Identification, Monitoring and Assessment

At SBI Life, risk management is a collective responsibility, driven by our Board and overseen by the Risk Management Committee of the Board (RMC-B). Our comprehensive framework includes regular monitoring and reporting of key risks to the Board. The RMC-B and Risk Management Committee of Executives (RMC-E) review and align risk management with strategic objectives through Risk Appetite statements. We conduct various risk assessments, including the Internal Capital Adequacy Assessment Process (ICAAP), to identify, assess, mitigate, monitor and control key risks, ensuring capital adequacy and maintaining solvency requirements.

Risk Management Tool

- Risk Register
- Risk and Control Self-Assessment (RCSA)
- Incident Reporting (Loss data collation)
- Fraud Monitoring
- Business Continuity Management (BCM)
- Risk Analytics
- Predictive Risk Models
- Key Risk Indicators (KRI)



Risk Universe

SBI Life faces diverse risks categorised into:

Strategic and Business Risk: Distribution, Product, New Business, Surrender and Reputation.

Insurance Risk: Mortality, Reinsurance, Pricing, Persistency and Expense.

Investment Risk: Credit, Liquidity, Market, ALM and Interest Rate.

Operational Risk: Business Continuity, Fraud, Market Conduct, Process, Third Party and People & Culture.

Information & Technology Risk: Data Privacy, Cybersecurity and IT System & Infrastructure.

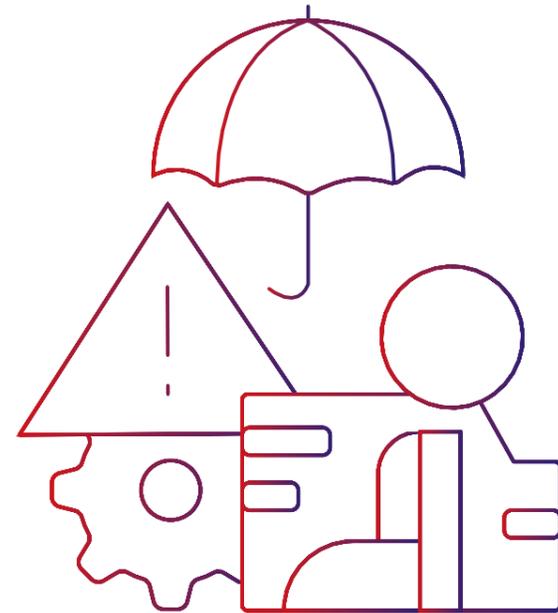
Regulatory & Legal Risk: Reporting & Disclosure, Regulatory Guidelines and Legal Compliance.

Risk Awareness

At SBI Life, we embed risk management into our organisational culture through comprehensive awareness and sensitisation efforts. We conduct regular workshops, e-mail campaigns, seminars, conferences, quizzes and case studies covering topics such as operational risk, fraud monitoring, business continuity, information security and data protection. Additionally, we celebrate specific days to promote risk awareness among employees: "Risk Awareness Day" on September 1st features customised messages and activities, "Computer Security Month" in November focusses on cybersecurity, "Data Privacy Day" on January 28th sensitises employees on data protection and "Cyber Jaagrookta Diwas" on the first Wednesday of each month raises awareness on preventing cyber-crimes. These initiatives help foster a robust risk culture throughout our organisation.

Information Security

Led by our Chief Information Security Officer (CISO), SBI Life's Information Security Team (IST) is dedicated to protecting our information assets. Under the guidance of our Information and Cyber Security Policy, the Information Security Committee (ISC), chaired by the CISO, diligently oversees all security initiatives. Regular updates on these activities are provided to the Board Risk Management Committee, ensuring transparency and accountability.



Risk Mitigation and Controls

At SBI Life, we implement comprehensive risk mitigation strategies and controls once risks are identified and assessed. Our preventive measures include robust policies, procedures and internal controls to minimise potential risks. Detective controls involve ongoing monitoring and early detection of risks through regular assessments, audits and internal reporting mechanisms.

Risk	Risk Definition	Mitigation Plan
 <p>Data Privacy Risk</p>	<p>Data privacy risk involves the potential compromise of confidential customer and employee information. It requires close monitoring given the current global privacy landscape, reliance on third-party service providers and the potential reputational and regulatory consequences of any data breach incidents.</p>	<ul style="list-style-type: none"> Implemented Data Loss Prevention (DLP) tool integrated with Data Classification tool Supervised by the Data Protection Officer (DPO) Implemented Data Rights Management (DRM) to secure data shared with vendors Conduct regular data privacy awareness campaigns for stakeholders and employees through digital and physical modes

Risk	Risk Definition	Mitigation Plan
 <p>Distribution Risk</p>	<p>This risk arises from excessive reliance on one or two specific distribution channels, indicating an inability to develop or grow other channels. A significant proportion of business from a single channel poses a material risk, especially if future regulatory changes occur.</p>	<ul style="list-style-type: none"> Focus on recruiting and retaining performing agents Activation of inactive agents/LMs Continuous improvement of training and development programmes for sales teams Special digital initiatives to simplify and enhance online selling Increased business via the e-commerce platform Partnering with more licensed entities for diversification
 <p>Cybersecurity Risk</p>	<p>Cybersecurity risk involves the potential loss of data confidentiality, integrity, or availability. It requires close monitoring due to external threats like hacking and ransomware, as well as the potential financial, reputational and regulatory impacts.</p>	<ul style="list-style-type: none"> Conduct Vulnerability Assessment & Penetration Testing Perform application security assessments Implement phishing simulations Maintain a Security Operations Centre Secure Cyber Insurance coverage Enhance user awareness through information security initiatives
 <p>Surrender Risk</p>	<p>Surrender risk involves high policy surrenders, either early in the policy tenure or with high amounts. The recent increase in the surrender ratio may be due to external factors like financial market volatility.</p>	<ul style="list-style-type: none"> Utilise extensive surrender retention tools for all products Proactive customer calls to explain policy benefits Use of trackers and analytics for monitoring
 <p>People & Culture Risk</p>	<p>This risk arises from attrition, inadequate succession planning, recruitment challenges, or misalignment of organisational culture with its values.</p>	<ul style="list-style-type: none"> Periodic review of employee benefits (monetary and non-monetary) Life insurance and Medclaim coverage Incentives for acquiring higher qualifications. Flexible policies, including a revised work-from-home policy Monitoring risks through Key Risk Indicators (KRIs) Regular discussions with senior management.



Business Continuity Management Policy (BCMP)

At SBI Life, we recognise the critical importance of uninterrupted business operations. Our Business Continuity Management Policy (BCMP) is designed to implement outlined processes and defined actions in the event of a major incident, minimising the impact on our operations. The primary objective is to restore critical business functions to an agreed minimum level within specified Recovery Point Objectives (RPO), Recovery Time Objectives (RTO) and Minimum Business Continuity Objectives (MBCO).

The BCMP is implemented strictly per IRDAI guidelines on Information and Cybersecurity for Insurers (2017) and is ISO 22301:2019 certified, ensuring adherence to best practices and efficient processes. This certification underscores our commitment to maintaining robust business continuity standards.

Structured Guidelines

Our BCMP provides a comprehensive framework for developing, implementing and managing the Business Continuity Management (BCM) programme across the organisation. The policy encompasses disaster recovery plans, which include strategies to mitigate the impact of disruptive events such as natural disasters, cyberattacks and pandemics. Regular business impact analyses and scenario planning exercises are conducted to assess potential consequences and develop appropriate response strategies. The focus is on maintaining uninterrupted customer service while safeguarding employees, data and critical infrastructure.

Key Components of BCM

 <p>People</p> <ul style="list-style-type: none"> ▪ Safety of Personnel Ensuring the safety of all employees ▪ Recovery Teams Formation and training of cross-functional recovery teams 	 <p>Processes</p> <ul style="list-style-type: none"> ▪ Critical Activity Identification Pinpointing essential activities ▪ Defining RTO Establishing Recovery Time Objectives ▪ Process Definition Creating processes to ensure effective recovery
 <p>Infrastructure</p> <ul style="list-style-type: none"> ▪ IT Infrastructure Recovery Ensuring disaster recovery of IT systems and processes ▪ Alternate Workspace Providing logistics and alternate workspace arrangements 	

Elements of Our Business Continuity Management Policy (BCMP)

SBI Life's Business Continuity Management Policy (BCMP) is a comprehensive strategy to enhance organisational resilience and ensure preparedness for disruptions. The BCMP consists of three critical elements:

<p>Disaster Prevention</p> <ul style="list-style-type: none"> ▪ Implementation of Mitigation Measures Proactively implementing strategies to minimise the potential impact of disasters ▪ Increasing Resilience Strengthening the organisation's ability to withstand and recover from adverse events 	<p>Emergency Response</p> <ul style="list-style-type: none"> ▪ Planning and Preparation Developing detailed plans and protocols to manage disasters when they occur effectively ▪ Crisis Management Ensuring swift and coordinated responses to mitigate immediate impacts 	<p>Resumption and Recovery</p> <ul style="list-style-type: none"> ▪ Post-Disaster Activities Detailed planning for resuming normal business operations following a disaster ▪ Recovery Strategies Establishing clear procedures to restore full functionality and services ▪ Robust Review and Ownership
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Our BCMP is reviewed annually or as needed by the BCM Programme Sponsor and approved by the Board Risk Management Committee. This proactive approach ensures that any changes in organisational structure, business processes, or external factors are promptly addressed. The BCMP is owned by the Risk Management team and the Fraud Monitoring Department, ensuring continuous updates and relevance.

Comprehensive Audits and Compliance

The effectiveness of our Business Continuity Management System (BCMS) is rigorously reviewed by the BCM Programme Sponsor. Regular audits, conducted internally by the Audit Team or by external auditors, ensure compliance with best practices and the timely update of policies and processes.

Broad Applicability

The BCMP applies to all employees, critical processes, premises/facilities and IT infrastructure and is published on the Intranet for easy access. All related documents are maintained per the Record Maintenance and Document Retention Policy, ensuring thorough documentation and compliance.

Employee Training on Risk Management

To foster a culture of risk awareness, SBI Life observes dedicated days such as Risk Awareness Day, Computer Security Day, Data Privacy Day and Cyber Jaagrookta (Awareness) Diwas. Comprehensive training sessions are organised for employees across all functions, branches and regions.

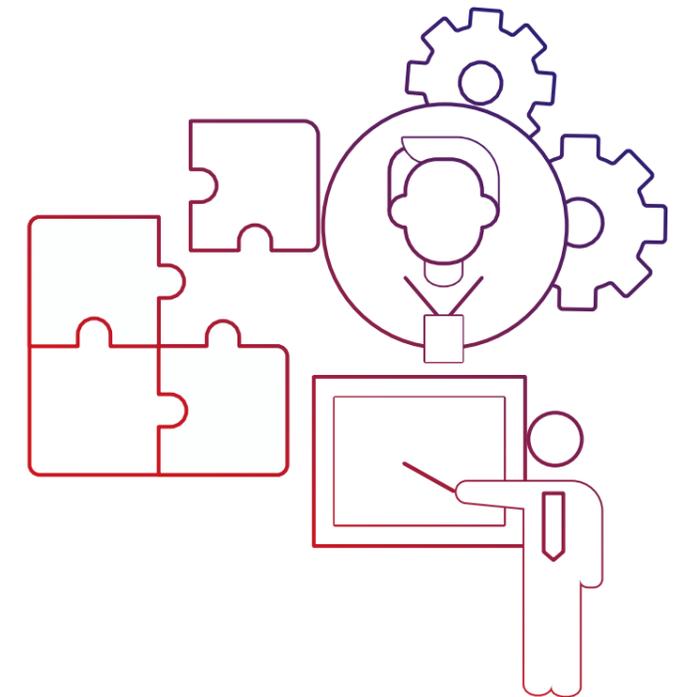
Training Topics Include

 Enterprise Risk Management	 Data Privacy
 Operational Risk Management	 Information & Cybersecurity
 Fraud Monitoring	 Business Continuity

Responsible Investment

We are committed to integrating environmental, social and governance (ESG) factors into our investment decisions. This strategic approach ensures that our investments yield financial returns and contribute to long-term sustainability. We aim to positively impact the environment and society while maintaining strong governance standards.

Our decision to embrace responsible investment stems from several compelling reasons. Firstly, integrating ESG considerations into our investment decisions enables us to enhance our risk management capabilities. We gain a more comprehensive understanding of the potential risks



facing our investment portfolio, thereby improving our ability to safeguard against adverse outcomes. We go beyond traditional financial metrics to comprehensively assess potential investments. This includes evaluating a company's environmental footprint, considering factors such as climate change policies, resource management practices and pollution control measures. We also assess a company's social impact, including its labour practices, community engagement and commitment to diversity and inclusion.

Our approach to responsible investment is multifaceted, encompassing several key components. This involves analysing ESG metrics alongside traditional financial indicators to assess the overall sustainability and resilience of potential investments.

Looking ahead, we are committed to further advancing our responsible investment agenda. This entails deepening the integration of ESG factors into our investment decision-making process, expanding our engagement efforts with companies and stakeholders, establishing robust monitoring and reporting mechanisms to track the ESG performance of our investment portfolio and prioritising education and awareness initiatives to foster a deeper understanding of responsible investment principles among our employees, stakeholders and partners.



Responsible Investment Strategy

Our Responsible investment policy highlights our commitment to drive our positive impact on the ecosystem where we operate and to align with the national ESG ambitions like India's Net Zero Target of 2070.



Information & Cybersecurity

Zero Instances Data Breaches

Data security is paramount for the Company as it handles sensitive information essential for financial transactions. In an era where digital transactions are rampant, the threat of data breaches has escalated. Consequently, digitalisation, cybersecurity and customer privacy are vital not only for sustainable business practices but also for mitigating the Company's environmental footprint.

The Company underscores its commitment to information security through a structured Data Governance and Information & Cyber Security Framework. Policies for cybersecurity, data governance and acceptable usage are accessible on the intranet, supported by an internal governance mechanism.

Our security strategy emphasises the preservation of Confidentiality, Integrity and Availability (CIA) of Personally Identifiable Information (PII) of all stakeholders, including customers, employees, business partners, vendors etc. and systems handling this information. Adhering to regulatory guidelines on privacy and information security, we prioritise principles of security-by-design and privacy-by-design. Significant steps have been taken to implement this strategy, ensuring ongoing information protection within the Company.

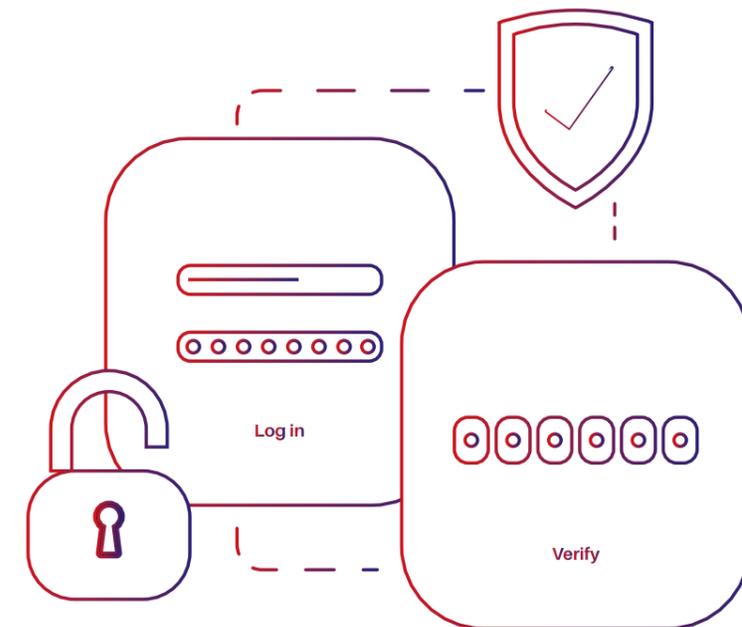
Policies & Committees

The Information Security Team (IST) at SBI Life, led by the Chief Information Security Officer (CISO), ensures compliance with regulatory guidelines and international standards like ISO 27001 (ISMS). The Information Security Risk Management Committee (ISRMC), chaired by the Chief Actuary & Chief Risk Officer (CRO), oversees all information security activities within the Company and regularly updates the Board Risk Management Committee to maintain transparency and accountability.

Aligned with IRDAI Guidelines on Information and Cyber Security, our Board-approved Information and Cyber Security Policy affirms our commitment to safeguarding information assets, including intellectual property and IT systems, from unauthorised use, loss, alteration and damage. This policy also addresses risks associated with advanced technologies like blockchain, AI and robotic process automation, reinforcing our robust cybersecurity stance.

SBI Life has emphasised robust cybersecurity measures as a critical component of its digital transformation strategy, ensuring a secure and resilient digital infrastructure. We have implemented advanced cybersecurity practices to protect its IT assets from various threats, including zero-day attacks and ransomware. Key initiatives include using the latest WAN technology, ensuring applications are designed with security frameworks and employing EDR and XDR for proactive threat protection. SBI Life focusses on data protection and compliance with regulations, secure code reviews, centralised IT service management and maintaining a disaster recovery centre. These measures, coupled with employee training and process automation, underscore SBI Life's commitment to integrating cybersecurity into its digital ecosystem.

The Data Protection Team at SBI Life, led by the Data Protection Officer (DPO), ensures compliance with the Company's data governance policies. The Data Governance Committee (DGC), chaired by the Chief Actuary & CRO, oversees all Data Governance strategic activities within the Company and regularly updates the Board Risk Management Committee to maintain transparency and accountability. SBI Life has a Board-approved Data Governance Policy, which affirms our commitment to safeguarding data assets from unauthorised use, loss, alteration and damage.





Digital Adoption and Secure Infrastructure

- **Robust Cybersecurity Practices:** Implementing strong cybersecurity measures to protect the Company's IT assets from zero-day attacks, ransomware and other unknown threats
- **Cutting-Edge Technology:** Using the latest WAN technology to improve productivity and network performance with low latency
- **Secure by Design:** Ensuring applications are designed with a security framework

Proactive Threat Protection

- **EDR and XDR:** Utilising Endpoint Detection and Response (EDR) and Extended Detection and Response (XDR) for proactive threat protection
- **Secure Code Review:** Conducting secure code reviews to ensure coding standards are met

Data Protection and Compliance

- **Protection of Personal Data:** Complying with the Digital Personal Data Protection Act to safeguard customer information
- **Data Loss Prevention:** Implementing data loss prevention strategies with data classification to prevent unauthorised access and data breaches
- **Unified Email System:** Using a tamper-proof email archival system to ensure the security and integrity of email communications

Disaster Recovery and Business Continuity

- **Centralised IT Service Management:** Managing IT services centrally to maintain continuity and quick recovery in case of any disruptions
- **Disaster Recovery Centre:** Maintaining a disaster recovery centre ensures business operations continue without significant interruptions

Employee and Process Security

- **Training and Awareness:** Providing cybersecurity training to employees to enhance their awareness and preparedness against potential cyber threats
- **Automated Processes:** Automation for various operational processes reduces human error risk and enhances security

Cybersecurity Measures at SBI Life

The Company has significantly enhanced its Preventive measures in a layered defence approach and Detective measures through Security Operation Centre (SOC) to ensure continuous monitoring of IT devices, websites, mobile applications and other domains around the clock. This SOC is pivotal in promptly detecting cyber threats and generating analytical insights. Additionally, we conduct regular cybersecurity awareness training for our employees, equipping them with the knowledge and measures to guard against potential risks.

SBI Life adheres to a Data Governance Policy (DGP) designed to manage, protect and control the data management process. This policy applies to all company end users, including consultants and third parties, ensuring the security of data generated, procured, acquired, stored and processed.

The internal acceptable usage policy ensures that authorised users, including employees and third parties, use information assets responsibly. This policy is part of the Company's Information and Cyber Security Policy Framework and includes measures to restrict access to IT systems.

Other Measures Taken

- **Cybersecurity Maturity Assessments:** Assessments based on the NIST framework to address high-priority risks
- **Advanced Tools:** To bolster protection measures, adoption of tools like the Secure Code Review Tool, Firewall Rule Management Tool and the latest Deception Technology
- **Data Governance Framework:** A comprehensive framework combined with a Data Classification Tool, integrating a Data Leakage Prevention tool and an Information Rights Management solution. A third-party risk management framework is also employed

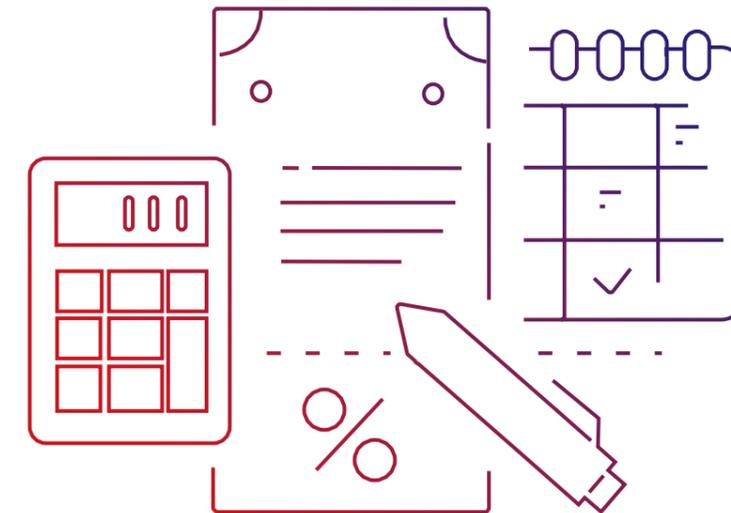
Enhanced Awareness on Data Privacy and Cybersecurity

Information & Cybersecurity

- **Monthly Cyber Jaagrookta Diwas:** Activities include awareness emailers, wallpapers and case studies
- **Cybersecurity Month and Computer Security Sessions:** Celebrated separately with activities such as classroom sessions, contests (password, puzzle, etc.), social media posts, messages from senior management, pledges, SMS and WhatsApp messages
- **Other Awareness Activities:** Online sessions for employees across India, awareness sessions for vendors, phishing simulation activities and quizzes using the eShiksha application

Data Privacy

- **Data Privacy Campaign 2024:** Organised from January 25 to February 8, 2024 at SBI Life, featuring expert speaker sessions, risk snippets, messages from management, quizzes and more
- **Gap Assessments:** Currently underway to evaluate compliance requirements for the Digital Personal Data Protection Act, 2023, identifying compliance posture and potential actions



Tax Strategy

At SBI Life, we understand that financial security goes beyond just securing the future of our policyholders. It also involves conducting ourselves with the highest ethical standards and adhering to all relevant regulations. This includes a commitment to responsible tax practices. Our commitment to transparency and accountability extends to our approach to tax strategy. We recognise the importance of tax as a significant aspect of our business operations and its impact on stakeholders.

Our tax strategy is governed by robust internal controls and oversight mechanisms to ensure compliance with tax laws and regulations. Our comprehensive tax policy is instrumental in fostering transparency and accuracy within the Company's tax strategy. It serves as a cornerstone for establishing a robust governance framework, ensuring that our tax practices align with regulatory requirements and best practices in the industry.

The objective of our tax strategy is to ensure transparency in disclosures and implementing a robust control framework are essential components of effective tax management. This involves developing and maintaining processes and controls to ensure the accuracy of records, as well as ensuring timely submissions and payments of statutory tax dues. These measures collectively contribute to a well-managed and compliant tax system.

We have established clear roles and responsibilities within our organisation for managing tax-related matters, with oversight provided by senior management and our Board of Directors. We also conduct regular assessments of tax risks associated with our business activities and implement measures to mitigate these risks effectively. Our Internal audits and Compliance framework has proven effective to uphold timely compliance to all applicable regulations including tax.



Marketing and Product Disclosures

36 individuals & 9 group products to cater different needs of the customers

5.8 lakh individual protection policies sold digitally

SBI Life Insurance takes a comprehensive approach to responsible marketing, focussing on transparency, accuracy and customer trust. The Company employs several key practices to ensure its marketing efforts are ethical and its product information is precise and reliable. We carefully ensure that we communicate honestly with the customers, fostering trust and long-term relationships based on reliability and integrity. This comprehensive approach protects the Company's reputation and aligns with its mission to provide secure and reliable insurance solutions to millions of families across India.

SBI Life provides comprehensive product brochures and policy documents that describe its insurance plans' features, benefits and limitations. These documents are available to customers to ensure they have all the necessary information to make informed decisions. Their clarity and completeness help prevent misunderstandings and ensure that customers fully understand the products they are purchasing.

SBI Life engages in various educational initiatives to inform customers about the importance of insurance and the specifics of their policies. These initiatives help customers understand their options and the implications of their insurance choices, promoting informed decision-making and reducing the risk of misrepresentation.

To maintain high customer satisfaction, SBI Life has established a robust grievance redressal system. This system allows customers to report issues and receive timely resolutions. By addressing customer concerns promptly and effectively, the Company ensures that any misrepresentation or misinformation is corrected, thereby maintaining the integrity of its customer relationships. There were no incidents of non-compliance concerning products and service information and labelling, marketing communications in FY 2024.

Protection Plans

Protection plans offer life insurance coverage that provides peace of mind during unforeseen events, acting as a safety net. We offer a mix of traditional protection plans and unique products with coverage for both life and health, ensuring comprehensive protection for our customers. These plans are designed to safeguard the financial future of individuals and their families.

Insurance Plans with Savings

Our savings plans combine life insurance coverage with the encouragement of disciplined savings habits. Tailored to meet specific financial goals and offer stable returns, these plans enable our customers to accumulate savings and ensure long-term financial security.

Child Plans

Child plans provide financial protection and support for children, securing their future and enabling them to pursue their dreams and aspirations without hindrance. We offer both traditional and unit-linked child insurance plans, providing flexibility and customisation based on customers' risk appetite.

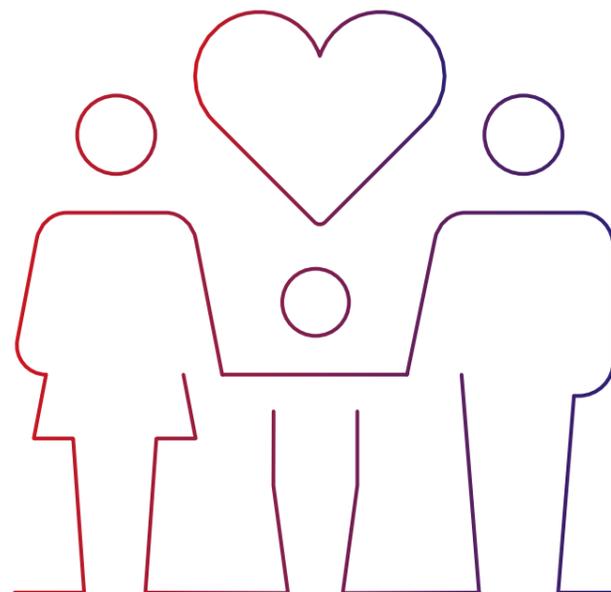
Insurance Plans with Wealth Creation

Wealth creation plans are designed for individuals seeking market-linked returns along with life insurance coverage. These plans help customers grow their wealth and investments while ensuring protection.

Retirement Plans

Retirement plans assist customers in building a substantial corpus to maintain their desired lifestyle and manage expenses in their golden years. Our comprehensive solutions ensure a secure, comfortable and fulfilling retirement for our valued customers.

[Know more about our products](#)



Economic Performance

	(₹ in crore)	
Economic Value Generated & Distributed (EVG&D)	FY 2024	FY 2023
1) Indian Embedded Value	58,259	46,044
2) Revenues (GWP)	81,431	67,316
3) Commission	3,255	3,062
4) Operating Costs	3,982	3,409
a) Employee Benefits	2,101	1,809
5) Payment to Providers of Capital	Nil	Nil
6) CSR	20.54	22.62
7) Value of New Business	5,548	5,067

Our approach to economic performance is grounded in a commitment to sustainable growth and responsible stewardship of financial resources. We prioritise initiatives that not only enhance our financial resilience but also contribute to the broader socio-economic well-being of the communities we serve.

We recognise the integral role of economic growth in sustaining our business and supporting societal development. Through our life insurance products that

protect individuals and businesses from financial risks, we contribute to the resilience of national economies and foster an environment conducive to long-term prosperity. As economic growth translates into increased demand for insurance products, we seize opportunities to expand our customer base and create value for all stakeholders. We prioritise prudent risk management and invest in operational efficiency, ensuring our financial stability and resilience.



Annexures

Important Policies

Read more about our [Policies](#).

#	Policy
1	Policy on Declaration of Interest Rates under Group Savings Insurance Products
2	Asset Liability Management Policy
3	Bonus Policy
4	Stress Test Policy
5	Retention & Reinsurance Policy
6	Product Management & Pricing Policy
7	Corporate Social Responsibility Policy
8	Insurance Awareness Policy
9	Policy on matters relating to Insurance agents and Point of Sales Persons
10	Policy on Empanelment / On-boarding of Insurance Intermediaries
11	Policy on allotment and servicing of Orphaned policies
12	Policy on Product Suitability
13	Audit Policy
14	Compliance Policy
15	Policy for Opening, Relocation and Closure of Offices (Places of Business)
16	Record Maintenance and Document Retention Policy
17	Whistle Blower Policy
18	Outsourcing Policy
19	Dividend Distribution Policy
20	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
21	Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy
22	Policy for Expenses of Management
23	Remuneration Policy
24	Policy on Succession Planning for Board and Senior Management
25	Stewardship policy
26	Interest Rate Risk Hedging Policy
27	Investment Policy + SOP
28	Voting Policy
29	Anti Money Laundering & CFT Policy
30	Policy on Protection of Policyholders Interests
31	Health Insurance Underwriting Policy
32	Information Technology Policy
33	Underwriting Policy
34	Business Continuity Management Policy
35	Fraud Prevention Policy
36	Information & Cyber Security Policy
37	Risk Management Policy
38	Liquidity Policy
39	Data Governance Policy
40	Aadhaar Privacy Policy
41	Aadhaar Security Policy
42	Prohibition of Insider Trading and Code of Conduct for Dealing in Securities
43	Policy on Performance Evaluation of Directors
44	Policy for determination of materiality for events / information and disclosure thereof to the stock exchange
45	Archival Policy
46	Payment of Commission Policy
47	Anti-Bribery and Anti-Corruption Policy
48	Diversity, Equity and Inclusion Policy
49	Human Rights Policy
50	Board Diversity Policy
51	Corporate Governance Policy
52	Responsible Investment Policy
53	Tax Policy
54	Environmental, Social & Governance (ESG) Policy

GRI Index

SBI Life has reported the information cited in this GRI content index for the period April 1, 2023 to March 31, 2024 with reference to the GRI Standards.

GRI Standard	GRI Disclosure	Reference (ESG Report/BRSR)	Location	BRSR Alignment
GRI 2: General Disclosures 2021	2-1 Organisational details	About SBI Life	Page 04	BRSR Section A - Q: 16, 17, 18, 19
	2-2 Entities included in the organisation's sustainability reporting	Approach to ESG Report	Page 01	BRSR Section A - Q: 13, 23
	2-3 Reporting period, frequency and contact point	Approach to ESG Report	Page 01	BRSR Section A - Q: 9
	2-4 Restatements of information	-	-	-
	2-5 External assurance	-	-	-
	2-6 Activities, value chain and other business relationships	About SBI Life	Page 04	BRSR Section A - Q 16, 17, 18, 19 , P9 L1
	2-7 Employees	Advancing Diversity, Equity and Inclusion at SBI Life	Page 28	BRSR Section A - Q20
	2-8 Workers who are not employees	-	-	-
	2-9 Governance structure and composition	Governance Structure	Page 54	-
	2-10 Nomination and selection of the highest governance body	Board Performance and Remuneration	Page 57	BRSR P1 L2
	2-11 Chair of the highest governance body	Governance Structure	Page 53	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance at SBI Life	Page 52	-
	2-13 Delegation of responsibility for managing impacts	Board Stakeholders Relationship and Sustainability Committee Governance Structure	Page 13 Page 54	BRSR Section B - Q:8 P5 E4
	2-14 Role of the highest governance body in sustainability reporting	Governance Structure	Page 54-55	-
	2-15 Conflicts of interest	Ethical Conduct at SBI Life	Page 58	BRSR P1 E6, P1 L2
	2-16 Communication of critical concerns	Grievance Redressal Mechanism	Page 60	
	2-17 Collective knowledge of the highest governance body	Governance Structure	Page 54	BRSR P1 E1
	2-18 Evaluation of the performance of the highest governance body	Board Performance and Remuneration	Page 57	
	2-19 Remuneration policies	Board Performance and Remuneration	Page 57	BRSR P5 E3
	2-20 Process to determine remuneration	Board Performance and Remuneration	Page 57	Message from MD & CEO BRSR P5 E3
	2-21 Annual total compensation ratio	-		BRSR P5 E3
	2-22 Statement on sustainable development strategy	Statement on ESG Governance at SBI Life	Page 12	BRSR Section B-Q7
	2-23 Policy commitments	Ethical Conduct at SBI Life	Page 58	BRSR Section B - Q1
	2-24 Embedding policy commitments	Ethical Conduct at SBI Life	Page 58	BRSR Section B - Q1, 2, 3 P1 E4, P9 E5
	2-25 Processes to remediate negative impacts	Grievance Redressal Mechanism	Page 60	BRSR Section A - Q 25, P1 E6, P3 E6, P3 E13, P5 E6, P5 E8, P5 L1, P5 E7, P9 E1,
	2-26 Mechanisms for seeking advice and raising concerns	Grievance Redressal Mechanism	Page 60	-
	2-27 Compliance with laws and regulations	Compliance at SBI Life	Page 58	-
	2-28 Membership associations	Membership and Associations	Page 10	BRSR P7 E1
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Process	Page 14	BRSR P4-E1, P4-E2, P4-L1, P4-L3
	2-30 Collective bargaining agreements	-	-	BRSR P3 E7



GRI Standard	GRI Disclosure	Reference (ESG Report/BRSR)	Location	BRSR Alignment
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Process	Page 16	BRSR Section A - Q26,P4-L2, P5-L2
	3-2 List of material topics	Stakeholder Engagement and Materiality Process	Page 16-20	BRSR Section A - Q:26
	3-3 Management of material topics	Stakeholder Engagement and Materiality Process	Page 16-20	BRSR Section A - Q26
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic Performance	Page 71	BRSR Section A - Q24
	201-2 Financial implications and other risks and opportunities due to climate change	Stakeholder Engagement and Materiality Process	Page 20	-
	201-3 Defined benefit plan obligations and other retirement plans	Transition Assistance Programme	Page 38	BRSR P3 E2
	201-4 Financial assistance received from government	-	-	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Board Performance and Remuneration	Page 57	BRSR P5 E2
	202-2 Proportion of senior management hired from the local community	-	-	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Key Highlights of FY 2024	Page 06	BRSR P8 E1, P8 L1, P8 L2, P8 L3, P8 L6,
	203-2 Significant indirect economic impacts	Impact Assessment	Page 50-51	-
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	-	-	BRSR P8 E4
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	-	-	-
	205-2 Communication and training about anti-corruption policies and procedures	-	-	BRSR P5 E1
	205-3 Confirmed incidents of corruption and actions taken	Compliance at SBI	Page 58	BRSR P1 E5
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	Compliance at SBI	Page 58	BRSR P7 E2
GRI 207: Tax 2019	207-1 Approach to tax	Tax Strategy	Page 69	-
	207-2 Tax governance, control and risk management	Tax Strategy	Page 69	-
	207-3 Stakeholder engagement and management of concerns related to tax	Tax Strategy	Page 69	-
	207-4 Country-by-country reporting	-	-	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	-	-	-
	301-2 Recycled input materials used	-	-	-
	301-3 Reclaimed products and their packaging materials	-	-	-
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy and Emission Management	Page 25	BRSR P6 E1
	302-2 Energy consumption outside of the organisation	-	-	-
	302-3 Energy intensity	Energy and Emission Management	Page 25	BRSR P6 E1
	302-4 Reduction of energy consumption	-	-	-
	302-5 Reductions in energy requirements of products and services	-	-	-
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management	Page 26	BRSR P6 E3
	303-2 Management of water discharge-related impacts	Water Management	Page 26	BRSR P6 E4
	303-3 Water withdrawal	Water Management	Page 26	BRSR P6 E3
	303-4 Water discharge	Water Management	Page 26	BRSR P6 E4
	303-5 Water consumption	Water Management	Page 26	BRSR P6 E3

GRI Standard	GRI Disclosure	Reference (ESG Report/BRSR)	Location	BRSR Alignment
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	-	-
	304-2 Significant impacts of activities, products and services on biodiversity	-	-	-
	304-3 Habitats protected or restored	-	-	-
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	-	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Energy and Emission Management	Page 25	BRSR P6 E7
	305-2 Energy indirect (Scope 2) GHG emissions	Energy and Emission Management	Page 25	BRSR P6 E8
	305-3 Other indirect (Scope 3) GHG emissions	Energy and Emission Management	Page 25	BRSR P6 L2
	305-4 GHG emissions intensity	Energy and Emission Management	Page 25	BRSR P6 E8, P6 L2
	305-5 Reduction of GHG emissions	-	-	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management	Page 26	-
	306-2 Management of significant waste-related impacts	Waste Management	Page 26	BRSR P2 E3, P6 E10
	306-3 Waste generated	Waste Management	Page 26	BRSR P6 E9
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	-	-	-
	308-2 Negative environmental impacts in the supply chain and actions taken	-	-	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Acquisition and Retention	Page 31	BRSR Section A - Q22
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent Acquisition and Retention	Page 32-33	BRSR P3 E1, P3 L1
	401-3 Parental leave	Employee Health and Well-being	Page 33	BRSR P3 E5
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-	-	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Employee Safety and Workplace Security	Page 33	BRSR P3 E10
	403-2 Hazard identification, risk assessment and incident investigation	-	-	-
	403-3 Occupational health services	-	-	-
	403-4 Worker participation, consultation and communication on occupational health and safety	-	-	-
	403-5 Worker training on occupational health and safety	-	-	-
	403-6 Promotion of worker health	-	-	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-	-	-
	403-8 Workers covered by an occupational health and safety management system	-	-	-
	403-9 Work-related injuries	Employee Safety and Workplace Security	Page 33	BRSR P3 E11, P3 E12
	403-10 Work-related ill health	Employee Safety and Workplace Security	Page 33	BRSR P3 E11, P3 E13



GRI Standard	GRI Disclosure	Reference (ESG Report/BRSR)	Location	BRSR Alignment
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Learning and Development	Page 34	BRSR P5-E1, P3-E8
	404-2 Programs for upgrading employee skills and transition assistance programs	Learning and Development Transition Assistance Programme	Page 35-37 Page 38	BRSR P3 L4
	404-3 Percentage of employees receiving regular performance and career development reviews	Employee Performance Management	Page 34	BRSR P3 E9
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board Diversity	Page 56	BRSR Section A - Q21
	405-2 Ratio of basic salary and remuneration of women to men	-	-	BRSR P5 E2
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Advancing Diversity, Equity and Inclusion at SBI Life	Page 29	BRSR P5 E6
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	-	-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	-	-	-
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	-	-	-
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	-	-	-
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	-	-	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	Community Development	Page 47-51	BRSR P6 E12, P8 E1, P8 E2, P8 E3, P8 L1
	413-2 Operations with significant actual and potential negative impacts on local communities	-	-	-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-	-	-
	414-2 Negative social impacts in the supply chain and actions taken	-	-	-
GRI 415: Public Policy 2016	415-1 Political contributions	Membership and Associations	Page 10	-
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	-	-	-
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-	-	-
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labelling	Marketing and Product Disclosure	Page 70	BRSR P9 E2, P9 L2, P9 L4,
	417-2 Incidents of non-compliance concerning product and service information and labelling	Marketing and Product Disclosure	Page 70	BRSR P9 E2
	417-3 Incidents of non-compliance concerning marketing communications	Marketing and Product Disclosure	Page 70	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information and Cybersecurity	Page 67	BRSR P9 E3, P9 E5, P9 E7

Abbreviations

AIM	All Ideas Matter
ALCO	Asset Liability Committee
AML	Anti-Money Laundering
APE	Annualised Premium Equivalent
AuM	Asset under Management
BCM	Business Continuity Management
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange
CEO	Chief Executive Officer
CFT	Complement Fixation Test
CIA	Confidentiality, Integrity and Availability
CII	Confederation of Indian Industry
CIRO	Chief Investor Relations Officer
CISO	Chief Information Security Officer
C-SAT	Customer Satisfaction Surveys
CSR	Corporate Social Responsibility
DEI	Diversity, Equity and Inclusion
DC	Data Centre
DGC	Data Governance Committee
DPO	Data Protection Officer
DR	Disaster Recovery
DRM	Data Rights Management
EDR	Endpoint Detection and Response
EQ	Emotional Quotient
ESG	Environmental Social Governance
ESI	Employee State Insurance
FICCI	Federation of Indian Chambers of Commerce and Industry
FLS	Front-Line Sales
FY	Financial Year
GEMs	Going Extra Miles
GRC	Grievance Redressal Committee
GRI	Global Reporting Index
GRO	Grievance Redressal Officer
HOD	Head of Department
ICAAP	Internal Capital Adequacy Assessment Process
ICC	Internal Complaint Committees
IRDAI	Insurance Regulatory and Development Authority of India

ISC	Information Security Committee
IST	Information Security Team
IVRS	Interactive Voice Response System
KRAs	Key Result Areas
KRI	Key Risk Indicators
KYC	Know Your Customer
LEAP	Leading through Excellence and Performance
MBCO	Minimum Business Continuity Objectives
MD	Managing Director
MDRT	Million-Dollar Round Table
MSCI	Morgan Stanley Capital International
NGO	Non Governmental Organisation
NPS	Net Promoter Score
NSE	National Stock Exchange
PAT	Profit After Tax
PF	Provident Fund
PII	Personally Identifiable Information
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
POSH	Prevention of Sexual Harassment
RCSA	Risk and Control Self-Assessment
RMC	Risk Management Committee
RMC-B	Risk Management Committee of the Board
RMC-E	Risk Management Committee of Executives
RPO	Recovery Point Objectives
RTO	Recovery Time Objectives
SBI	State Bank of India
SEBI	Securities and Exchange Board of India
SMART	Specific, Measurable, Ambitious, Result-Based, Time-Bound
SOC	Security Operation Centre
SSO	Self Service Options
ULIP	Unit Linked Insurance Plans
UN SDGs	United Nations Sustainable Development Goals
UPSI	Unpublished Price Sensitive Information
VOC	Voice of the Customer
VoNB	Value of New Business
WAN	Wide Area Network
XDR	Extended Detection and Response



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