



Climate Change Management Policy

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1. Background

Climate change has significant implications on the assumption of a life insurance company, affecting both its investment portfolio and insurance operations. Regulators and management are increasingly focused on understanding how climate-related shifts impact premiums, financial performance, disclosures and the company's ability to remain sound and meet long-term commitments to customers.

2. Objective

The objective of this policy is to identify, manage and mitigate climate-related change threats and opportunities by embedding environmental sustainability into SBI Life's business operations, investment decisions and stakeholder engagement. This approach supports the Company's transition toward a low-carbon, climate-resilient future aligned with national climate goals. The framework is guided by the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), advances the United Nations Sustainable Development Goals (SDGs), and remains aligned with the Company's broader ESG Policy and Framework.

3. Scope and Applicability

This Climate Change Policy applies to all employees, operations, functions and business activities of SBI Life Insurance across India. It provides a pathway for managing, mitigating and adapting to climate change by addressing both direct impacts (e.g., energy use, emissions) and indirect impacts from investments and the value chain. The policy integrates climate related change threats and opportunities into the company's strategy, governance and disclosures, in line with regulatory and global standards. It also encourages partners to adopt sustainable practices and support consistent, climate-informed decision-making across all business levels. The policy is dynamic and will be reviewed regularly to remain aligned with evolving climate and regulatory developments.

4. Governance Structure

The governance model promotes transparency and proactive oversight, enabling the Board and senior management to address climate challenges through informed, strategic actions supported by dedicated committees.

- Climate Change Management Framework is to be approved by the Board of the Company and shall be reviewed annually or as required.
- The Stakeholders' Relationship & Sustainability Committee supports the Board by integrating the climate change management framework into the Company's strategy, governance and management, while overseeing related compliance and disclosures.
- The ESG Steering Committee, led by the MD & CEO, embeds the framework into business operations, guiding policy development, change assessments, alignment with global standards and cross-functional implementation of climate initiatives.

5. Climate Change Management & Strategy

Devising a climate change strategy is crucial for our business due to its long-term business model, wherein policy contracts are made for years and sometimes decades. Our short, medium and long-term strategy shall evolve continuously as the market, regulations and frameworks evolve to ensure consistent alignment with national as well as Group's Net Zero targets.

SBI Life's climate change management framework includes identifying, assessing, mitigating and monitoring both physical changes (e.g., extreme weather, sea-level rise) and transition changes (e.g., policy changes, market shifts). Management may evaluate and monitor the impact of climate-related changes on key areas over the short, medium and long term in its underwriting and claims, business operations, Investments and disclosures.

Mitigation efforts will focus on lowering our carbon footprint and advancing sustainable practices. This includes reducing energy consumption, enhancing energy efficiency and increasing the use of renewable energy wherever possible. The Company will also promote sustainability across operations by minimising waste, encouraging recycling, reducing paper usage and conserving non-renewable resources such as forests, electricity and fuels.

Adaptation strategies will focus on minimizing the impact of climate-related changes on day-to-day business operations. Adaptation refers to actions taken to reduce the negative effects of climate change or to leverage emerging opportunities. Key measures include investing in resilient infrastructure and technology and developing services that help consumers adjust to a changing climate. The Company is committed to the principles of Responsible Investment (RI). The Company integrates the ESG (Environmental, Social and Governance) approach in its investment portfolio and have established a Responsible Investment framework to ensure that environmental, social and governance factors are considered alongside financial criteria in investment decision-making.

6. Metrics

The Stakeholders' Relationship and Sustainability Committee, with inputs from ESG Steering Committee, shall define the metrics to be monitored, the targets to be achieved and the roadmap for delivering these outcomes. Given the evolving nature of climate-related changes, progress will be regularly reviewed across key areas, including:

- Reducing carbon emissions
- Strengthening Responsible Investment performance
- Monitoring branch concentration in climate-vulnerable regions
- Implementing employee health and safety measures during extreme climate events (e.g., pollution, heatwaves), supported by timely advisories
- Ensuring mechanisms for expedited claims processing during natural calamities

7. Training & Engagement

To ensure employees understand the importance of climate change and its associated threats to the Company's operations, the Company will provide regular training and awareness programs.

The Company will also actively engage with industry associations, regulators and peers to share best practices and collaborate on climate-change management initiatives.

8. Review

The policy will be reviewed by ESG steering Committee and the Board Stakeholders' Relationship & Sustainability Committee and will be recommended to the Board of Directors for approval, at least annually or as and when required.

9. Related Policies and Procedures

The Climate Change Management policy should be read in conjunction with the Responsible Investment Policy and ESG Policy.