



Environment, Social & Governance (ESG) Policy

June 2026

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1. Introduction

1.1. Background

SBI Life Insurance ("the Company") is one of the most trusted life insurance companies in India, serving millions of families with its diverse range of products and services, through its widespread distribution network. In its endeavour to create long-term value for the stakeholders, the company remains committed to adapting to the ever-changing environment through commensurate risk management and governance measures.

As a responsible corporate citizen, the company committed to implement relevant national laws and international standards on environmental and social sustainability.

The Environment, Social & Governance (ESG) Policy ("the Policy/ ESG Policy") is intended to ensure that the Company adopts responsible business practices in line with its social, environmental, governance and economic responsibilities. The company shall adopt, implement and maintain Environmental, Social and Governance (ESG) practices and make such disclosures as may be required under applicable laws and regulations.

1.2. Objective

The Company's aim is to adopt the principles and guidelines on Social, Environmental, Governance and Economic responsibilities promoted by the regulatory bodies and to embed them in the company's activities. The company is committed to:

- Embedding the company's ESG ideology and identifying ESG related risks and adverse incidents that can affect business operations
- Reporting the measurable impacts of business activities on the environment and society
- Continual evaluation and adoption of relevant measures to improve upon ESG Maturity
- Ensure compliance with applicable statutory and regulatory guidelines
- Conduct business ethically
- Demonstrate organizational commitment to stakeholders

1.3. Applicability

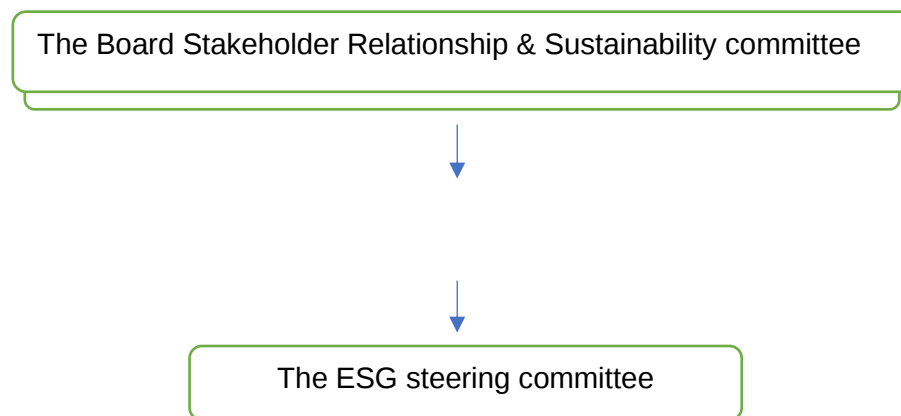
The ESG Policy is applicable to all employees, distributors, partners networks across the operations of the Company.

1.4. Review and approval of the Policy

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

2. Governance Structure

The governance structure of ESG Policy is as below:



The Board Stakeholder Relationship & Sustainability Committee of the Company plays a critical role in establishing the Company's ESG framework and providing strategic direction and guidance on environmental, social and governance matters. The Committee is also responsible for identifying, assessing, mitigating and managing material ESG-related risks and opportunities. In addition, it oversees the implementation of ESG initiatives and sustainability reporting across the organization.

Further, the Board Stakeholder Relationship & Sustainability Committee shall oversee SBIL's compliance under applicable laws and regulations and ensure the adequacy, accuracy and transparency of sustainability-related disclosures made to investors and other stakeholders.

The ESG steering committee, led by the MD & CEO, shall be responsible for implementing the ESG framework. The ESG steering committee's duties will include evaluating the Company's ESG performance while considering the pertinent risks and opportunities. The committee shall also monitor adherence to appropriate ESG-related regulatory standards, assess ESG disclosures and performance toward targets and objectives.

The ESG steering committee will consist of MD & CEO (Chairman), Deputy CEO (member), President & CFO (member), EVP and Chief of Human Resources (member). The ESG steering committee will have the following duties:

- To prepare material and data for meetings with Board Stakeholder Relationship & Sustainability committee on the ESG related matter.
- ESG steering committee will have access to all relevant data, and records in all offices of the Company.
- While performing its duties the ESG steering Committee may seek assistance or information from one or more experts appointed by the Company.
- Define goals and opportunities for minimizing adverse impact on environment, reducing emissions, energy & water conservation and waste management. Monitors the performance for identified KPIs (Key Performance Indicators) and provide training and awareness related to the environmental topics.
- Define goals and opportunities for improvement in the areas of human rights, diversity & inclusion and CSR. Monitors the performance for identified KPIs. Provide training and awareness related to the social topics.
- Define goals and opportunities for improvement in the area of governance related policies and stakeholder participation. Monitors and reports performance and provides resolutions to incidents. Provide training and awareness sessions related to topics of good governance, business ethics and transparency.
- Familiarizing all staff with the Company's ESG policy
- Meet at periodic intervals

The ESG Steering Committee will monitor progress, discuss initiatives and focus on improvements. The progress report will then be submitted to the Board Stakeholder Relationship & Sustainability committee every half yearly. The Stakeholder Relationship & Sustainability committee will review the report, progress against the identified material issues and ensure fair representation of information and data presented in the report. The Stakeholder Relationship & Sustainability committee will also host an annual review of ESG progress to the Board of Directors.

The ESG Steering Committee responsible for policy implementation and coordinating with respective functions for implementation of sustainability initiatives. The core team will be a multi-functional team which will be responsible for implementation of sustainability initiatives.

In addition, President & CFO will be responsible to prepare a Business Responsibility and Sustainability Report (BRSR) in the prescribed format for each Financial year to be incorporated / included in the Annual Report of the Company.

3. Focus Areas

3.1. Stakeholders Engagement

The Company ensures that while making decisions, the interests of all parties involved are taken into account and a transparent relationship is maintained. The organization conducts regular interactions and shares feedback to understand stakeholder expectations.

The Company has identified its primary stakeholder groups, encompassing both internal and external parties. Internal stakeholders consist of employees and business partners, while external stakeholders encompass clients, shareholders, investors, regulators, rating agencies, community/NGO partners, and value chain participants.

Key stakeholders identified by the Company are as follows:

- Customers
- Employees
- Regulators
- Distributors
- Suppliers
- Investors

3.2. Materiality Assessment

The Company recognises the importance of conducting materiality assessments for identifying key areas that require its focus and response. Materiality assessment plays a fundamental role in determining the ESG issues critical to the Company. It also provides a blueprint for the organization's ESG strategy.

The materiality assessment exercise will be carried out by identifying key stakeholders who directly or indirectly influence or are influenced by the Company's business operations.

At least once every three years, the firm will carry out a systematic materiality assessment to identify important ESG topics.

4. Communication and Disclosure

Communication of ESG initiatives will be made through Integrated reports to internal and external stakeholders & also through ESG report.

5. Reporting

The ESG Steering Committees must prepare half-yearly reports detailing the activities undertaken, metrics monitored and impacts created. The ESG Steering Committee must submit the report to the Board Stakeholder Relationship & Sustainability committee for further feedback and improvement, on a half- yearly basis.

6. Record Keeping

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

7. Related Policies and Procedures

This policy should be read in conjunction with the following policies and procedures:

- Corporate Governance Policy
- Anti-Anti-Bribery and Anti-Corruption Policy
- Diversity, Equity and Inclusion Policy
- Human Rights Policies
- Risk Framework
- Corporate Social Responsibility Policy
- Board Diversity Policy
- Responsible Investment Policy
- Tax Policy