

Corporate Governance Report

Introduction

Our Company is explicitly committed to creating value for all its stakeholders – policyholders, employees, investors, vendors and the community. Fairness in words, actions and deeds with all stakeholders form the base of the Company's Corporate Governance philosophy. Corporate Governance enables the Company to perform efficiently and ethically towards the long-term wealth and create value for all its stakeholders.

The imperative need to have good governance surfaced to demarcate the division between its ownership and its management. Concept of corporate governance rests on the fulcrum of transparency behind all decisions taken, accountability for the said decisions and safeguarding the interests of stakeholders. It helps to adopt sound and prudent principles and practices for the governance of the Company.

The Company continues to lay great emphasis on the highest standards of Corporate Governance which are an integral part of all Company activities to ensure efficient conduct of the affairs of the Company, without compromising its core values. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

Company's Philosophy on Corporate Governance:

Company's philosophy on Corporate Governance is laid on a foundation of Integrity, Excellence and Ethical values, which have been in practice since its inception. Strong leadership and effective corporate governance practices have been the Company's inherited values from the SBI culture and ethos. The Board is committed to meet the expectation of all the stakeholders and strive hard to fulfill them. SBI Life, in this pursuit, places emphasis in the philosophy of Corporate Governance by embedding values like transparency, humility, integrity, innovation and sustainability in the Company Structure. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values.

The Company believes in adopting and adhering to the best standards of corporate governance. Certain tenets of our Corporate Governance Philosophy are:

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Maximum disclosure of information to the Board and its Committees for focused and meaningful discussions in the meetings.

- Operating in a sound system of internal control and risk management with a thrust on integrity and accountability.
- Independent verification and assured integrity of financial reporting.
- Timely and adequate disclosure of all material information to all stakeholders.
- Compliance of applicable laws, rules, regulations & guidelines.
- Fair and equitable treatment of all its stakeholders including employees, vendors, policyholders and shareholders.

The Company complies with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Corporate Governance Regulations"). Further, the Company also complies with the Corporate Governance provisions prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as amended thereto.

(I) Board of Directors ('Board')

The Board of Directors of the Company, being the highest governance authority within the Management structure of the Company, is at the core of our Corporate Governance practices. The Board exercises its fiduciary responsibilities to foster sound standards of Corporate Governance within the Company thus providing direction and independence to the Management to achieve its objectives for value creation as well as protecting long-term interests of all stakeholders.

The composition of the Board of Directors of the Company is governed by the provisions of Companies Act, 2013, Listing Regulations issued by SEBI and IRDAI Corporate Governance Regulations.

The role of the Board is that of trusteeship, to protect and enhance the shareholder value through strategic direction to the Company. The role of the Chairman and the Chief Executive Officer are distinct and separate. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company and the responsibility of Chief Executive Officer is to execute the corporate strategy in consultation with the Board.

The Board of Directors comprises of Executive director, Non-Executive Non-Independent directors as well as Independent Directors. There is an optimum combination of Executive, Non-Executive and Independent Directors.

Except the Managing Director and CEO, all other directors including Chairman of the Board are Non-Executive Directors. There is one Woman Independent Director on the Board of Company. The Directors possess experience in diverse fields including Banking, Finance, Insurance, Human Resource, Information Technology and Marketing. The skill and knowledge of the Directors have proved to be of immense value to the Company. There is no inter-se relationship between the Directors.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. They play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc.

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149 of Companies Act, 2013 and Listing Regulations issued by SEBI and in the opinion of the Board, the independent directors fulfill the conditions specified in Listing Regulations and are independent of the management. The Company has well-defined Policy for determining criteria for appointment of Directors and Senior Management personnel.

Composition of the Board

As on March 31, 2026, the Board comprised of eight (8) Directors i.e., five (5) Independent Directors, three (3) Directors nominated by State Bank of India ("SBI") including Managing Director & CEO. During the financial year ended March 31, 2026, there were no instances of resignation of Independent Directors.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted nine Committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee, Board Nomination & Remuneration Committee, Board Corporate Social Responsibility Committee, Board 'Stakeholders' Relationship & Sustainability Committee, Board With Profits Committee and Board Technology and Digital Strategy Committee¹.

As per Regulation 26 of the Listing Regulations, the number of Committees (Audit Committee and Stakeholders' Relationship Committee) of public limited companies in which a Director is a member or chairman is within the limits prescribed under the Listing Regulations.

The quorum of the Board meeting is three members or one-third members, whichever is higher.

The composition of the Board of Directors as on March 31, 2026 is as under:

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee positions*		Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies®	Member	Chairperson	
Non-Executive, Non-Independent Director, Nominated by SBI in the capacity as Promoter and Equity Investor						
1	Mr. Challa Sreenivasulu Setty (08335249)	7	2	Nil	Nil	1. State Bank of India (Chairman - Executive) 2. SBI Cards and Payment Services Limited (Chairman - Non-Executive – Nominee Director)
2	Mr. Ashwini Kumar Tewari (08797991)	9	3	4	Nil	1. State Bank of India (Managing Director) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director)
Non-Executive, Independent Director						
3	Mr. Narayan K. Seshadri (00053563)	9	8	7	4	1. TVS Supply Chain Solutions Limited (Independent Director) 2. Max Healthcare Institute Limited (Non-Executive Director) 3. PI Industries Limited (Non-Executive Chairman) 4. Kalpataru Limited (Independent Director) 5. United Spirits Limited (Independent Director)

¹ The Board Technology and Digital Strategy Committee was constituted w.e.f. May 21, 2025

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee positions*		Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies®	Member	Chairperson	
4	Mr. Shobinder Duggal (00039580)	4	Nil	6	5	1. PI Industries Limited (Independent Director) 2. Kirloskar Brothers Limited (Independent Director) 3. Sanofi Consumer Healthcare India Limited (Independent Director) 4. ABB India Limited (Independent Director)
5	Dr. Tejendra Mohan Bhasin (03091429)	5	Nil	5	1	1. PNB Housing Finance Limited (Independent Director) 2. PNB Gilts Limited (Independent Director) 3. Patanjali Foods Limited (Independent Director)
6	Ms. Usha Sangwan (02609263)	5	1	5	3	1. Tata Motors Passenger Vehicle Limited (formerly known as Tata Motors Limited) (Independent Director) 2. Tata Technologies Limited (Independent Director) 3. Torrent Power Limited (Independent Director) 4. Trident Limited (Independent Director)
7	Mr. Venugopal Bhaskaran Nayar (02638597)	1	Nil	1	1	-
Executive, Non-Independent Director, Nominated by SBI in the capacity as Promoter and Equity Investor						
8	Mr. Amit Jhingran (10255903)	Nil	Nil	Nil	Nil	-

* Comprises of public limited companies and entities incorporated in India excluding your Company.

® Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies.

Comprises only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies excluding your Company.

Brief Profile of the Directors

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Challa Sreenivasulu Setty	B.Sc. (Agri), CAIIB	Mr. Challa Sreenivasulu Setty joined the Board of SBI as Managing Director in January 2020 and headed Retail & Digital Banking vertical from year 2020 till 2022 and International Banking, Global Markets & Technology portfolio of the Bank thereafter. He has also been heading various task forces / committees formed by the Government of India. A Bachelor of Science in Agriculture and also, a Certified Associate of Indian Institute of Bankers, he started his career with State Bank of India in 1988 as a Probationary Officer. Across a career spanning over three decades, he has rich experience in Corporate Credit, Retail, Digital and International banking and banking in developed markets. Shri Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate Banking, Mid-Corporate Banking, Global Markets, Technology and Syndications both in India and abroad.

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
2	Mr. Ashwini Kumar Tewari	Degree in Electrical Engineering, Certified Associate of Indian Institute of Bankers, Certified Financial Planner and has done a Certificate Course in Management from XLRI.	Mr. Ashwini Kumar Tewari is a career banker and started his career in SBI in the year 1991 as a Probationary Officer and has spent more than three decades with the bank in India and abroad on various assignments. Since November 21, 2023, he is the MD (Corporate Banking and Subsidiaries) of SBI and a Whole Time Director handling the portfolio of Large Corporate and Commercial Credit business of the Bank along with Associates & Subsidiaries of the Bank. This includes major non-bank business like Credit Cards, Mutual Funds, Life & General Insurance, Capital Markets, Custodial Services etc. and serving on the boards of all these Companies.
3	Mr. Narayan K. Seshadri	Bachelor's in Science and Fellow member of Institute of Chartered Accountants of India	More than 43 years of experience in the field of accounting, auditing, litigation support etc. and industry experience includes manufacturing, process, health care, financial services, utilities, infrastructure and technology. He worked with some large Fortune 500/FTSE 100 companies to small start-ups in various international jurisdictions. Knowledge and skills in financial service sector, global expansion, risk management, capital structuring and long-term succession planning, business consultancy practice etc. He audited some of the largest foreign and private sector banks, mutual funds, investment banks and NBFC's. Also worked for special assignments involving business reorganizations and transformation of family run chemicals and agricultural inputs enterprises into a professional business.
4	Mr. Shobinder Duggal	Bachelor's in Economics (Hons.) and a member of Institute of Chartered Accountants of India	He has 38 years of work experience with companies such as Nestle and Voltas India Limited. He was CFO of South Asia Region for Nestle from May 2004 to February 2020 and has also handled procurement and IT/IS responsibilities. Further he was Executive Director and CFO in Nestle India Limited and Board member in Nestle Lanka PLC. He was responsible for overseeing Financials of India entity & South Asia Region and was reporting to Chairman, Managing Director & Group Management. He also worked for Group companies of Nestle since 1986. Knowledge and skills in finance, governance, corporate planning and risk management. He has attended programme at IMD, Lausanne and handled various responsibilities under corporate control, internal audit and some important assignments at the Nestle group headquarters in Switzerland.
5	Dr. Tejendra Mohan Bhasin	Bachelor's Degree in Laws, Master's in Business Administration and Certified associate of the Indian Institute of Bankers.	Dr. T. M. Bhasin has been a career Banker and has 38 years of work experience and has handled notable roles such as Chairman and Managing Director of Indian Bank from 2010 to 2015. Dr. Bhasin was appointed as Vigilance Commissioner of India by Hon'ble President of India in CVC from June 2015 to June 2019 and has also chaired the Advisory Board for Banking and Financial Frauds (constituted by CVC and RBI) from August 2019 to August 2023. Dr. Bhasin holds an MBA in Finance from FMS, Delhi, LL.B. from Delhi University, CAIIB, and M.Sc. Gold Medallist. A Delhi University topper in its one year flagship programme in 'Criminology and Forensic Science', he is a fellow of the Indian Institute of Banking and Finance. He also completed the Advanced Financial Enterprises Management Programme at Harvard Kennedy School (US). His Doctoral Research findings and recommendations formed the basis of Pradhan Mantri Jan Dhan Yojana. Dr. Bhasin is a prolific author with a book on 'E-Commerce in Indian Banking' and has numerous research papers to his credit.
6	Ms. Usha Sangwan	Post Graduate Degree in Economics and holds Post Graduate Diploma in Human Resource Management and Licentiate from Insurance Institute of India.	She has 39 years of work experience with Life Insurance Corporation of India (LIC) and Board level experience in companies such as Axis Bank, BSE Ltd, Ambuja Cement, LIC Housing Finance, Grasim Industries, Tata Motors, etc. She has been awarded the "Women Leader Award" in BFSI Sector by the Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia for her excellent contribution to LIC. She has featured in FORBES amongst 50 top business women of South East Asia and been Awarded most powerful business woman award by Business Today and Business World for three consecutive years. She is a member of Women Empowerment Programme of Niti Aayog, Govt of India, Member of BCCI Fempower program and a chartered member of Association of International Wealth Managers of India. She was also a jury member to select Women Transforming India by Niti Ayog and Member of Jury, Panelists' and speaker for many Important events.

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
7	Mr. Venugopal Bhaskaran Nayar	B.Com	Mr. Venugopal Bhaskaran Nayar is a former Managing Director of the Life Insurance Corporation of India (LIC), with a work experience of 36 years in LIC and 2 years in the erstwhile State Bank of Travancore. A graduate of the University of Kerala in Commerce and Cost Accounting, Venugopal has undergone extensive training in Business strategies, Project Management, Finance, Marketing, Information Technology, etc., from the National Insurance Academy - Pune, IIMs - Ahmedabad and Kolkata, ISB - Hyderabad, Asian Institute of Management - Manila and FALIA – Japan. During his career in LIC, he has gathered vast experience in all areas of the institution's working, including Marketing, Finance, Administration and Information Technology. Prior to taking charge as a Managing Director, he was the Zonal Manager-in-charge of the biggest of LIC's 8 Zones – the Western Zone, comprising the States of Goa, Gujarat and Maharashtra. He has also handled assignments such as those of the Executive Director (Information Technology), Chief (IT/BPR). Since 2009, Venugopal has represented LIC on the Boards of various Institutions in India and in LIC (Nepal), LIC (Bangladesh) and LIC International (Bahrain). He was also a Shareholder Director on the Boards of the State Bank of India, National Commodities and Derivatives Exchange Limited (NCDEX) and Non-executive Chairman of NCDEX e-markets Limited (NeML).
8	Mr. Amit Jhingran	Masters in Economics and B.Sc	Mr. Amit Jhingran joined State Bank of India as a Probationary Officer in August 1991. In a career spanning over 31 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.

Key skills/ expertise & competence of the Board:

The Company aims to nurture a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board of the Company comprises leaders and experts in their respective fields for achieving the objectives of the Company while operating effectively, responsibly and sustainably.

The matrix setting out the skills/ expertise/ competence of the Board of Directors in the context of the effective functioning of the Company's businesses, is given below:

Sr. No.	Name of the Director	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Challa Sreenivasulu Setty	Banking, Accounting, Finance, Law, Marketing experience, Information Technology, Public Relations, Capital Allocation, Costing, Budgetary Controls, Strategy development and implementation.
2	Mr. Ashwini Kumar Tewari	Banking, Finance, Accounting & Taxation, Business Management, Governance, Strategy & Corporate Planning, Labour Laws & Human Resource.
3	Mr. Narayan K. Seshadri	Finance, Accounting & Taxation, Governance, Auditing, Litigation, Risk Management, Global Expansion, Capital Structuring & Business Consultancy Practice.
4	Mr. Shobinder Duggal	Finance, Accounting & Taxation, Governance, Strategy & Corporate Planning, Business Management & Risk Management.
5	Dr. Tejendra Mohan Bhasin	Banking, Finance, Accounting & Taxations, Law & Management, Vigilance Administration & Anti-Corruption Laws, Governance & Risk Management.
6	Ms. Usha Sangwan	Insurance & Investment, Human Resource, Analytics, Strategy & Corporate Planning, Customer Centricity, Sales & Marketing.
7	Mr. Venugopal Bhaskaran Nayar	Life Insurance – Marketing and Administration, Information Technology, Accounting, Finance, Banking, Strategy Development and Implementation, Costing, Budgetary Controls, Capital Allocation, Public Relations and Customer Centricity.
8	Mr. Amit Jhingran	Banking, Finance, Business Management, Governance, Human Resource, Analytics, Strategy & Corporate Planning and Customer Centricity.

Particulars of Key Managerial Personnel and changes during the financial year ended 2025-26:

In terms of the IRDAI Corporate Governance Regulations and IRDAI Master Circular on Corporate Governance for Insurers, 2024, the details of Key Managerial Personnel of the Company as on March 31, 2026 are provided below:

Sr. No	Name of the Person	Designation	Role/Function
1	Mr. Dorababu Daparti*	Deputy Chief Executive Officer	Deputy Chief Executive Officer
2	Mr. Ramesh Venkateshamurthy**	Deputy Chief Executive Officer	Deputy Chief Executive Officer
3	Mr. Abhijit Gulanikar#	President - Business Strategy	Business Strategy
4	Mr. M Anand	President & Chief Distribution Officer	Distribution
5	Mr. G Durgadas®	President – Operations and Information Technology	Operations and Information Technology
6	Mr. Sangramjit Sarangi	President & Chief Financial Officer	Finance & Investor Relations
7	Mr. Subhendu Bal	President & Chief Risk Officer	Risk Management
8	Mr. Subodh Kumar Jha	Executive Vice President & Chief of HR & Management Services	Human Resource & Management Services
9	Mr. Prithesh Chaubey	President & Appointed Actuary	Actuarial
10	Mr. Gopikrishna Shenoy	Chief Investments Officer	Investment
11	Mr. Ganesh Prasad	Chief Audit Officer	Internal Audit
12	Mr. Ravindra Sharma	Executive Vice President & Chief of Brand, Corporate Communications & CSR	Brand, Corporate Communication & CSR
13	Mr. Pranay Raniwala	Compliance Officer	Compliance
14	Mr. Girish Manik	Company Secretary	Secretarial

* Mr. Dorababu Daparti ceased to be Deputy Chief executive officer w.e.f. close of business hours of May 18, 2026.

**Mr. Ramesh Venkateshamurthy was appointed as Deputy Chief Executive Officer w.e.f. May 29, 2026.

Mr. Abhijit Gulanikar was re-designated as President – Operations & Information Technology (Designate) w.e.f. April 06, 2026 and assumed charge of President - Operations & Information Technology w.e.f. June 01, 2026. Further, Mr. Santosh Chacko was appointed as President – Business Strategy w.e.f. April 06, 2026.

® Mr. G Durgadas ceased to be President – Operations & Information Technology on account of superannuation w.e.f. close of business hours of May 31, 2026.

The following were the changes in key management personnel during the Financial year ended March 31, 2026.

Sr. No	Name of the Person	Designation	Role/Function	Details of change in the period, if any
1	Ms. Hema B.	Chief Audit Officer	Internal Audit	Ceased with effect from November 14, 2025
2	Mr. Ganesh Prasad	Chief Audit Officer	Internal Audit	Appointed with effect from November 15, 2025

Board Meetings

Notice, Agenda and Minutes

The meetings of the Board of Directors are usually held in Mumbai where the registered office of the Company is situated or through video conference. The Board meets at least once in every quarter, a minimum of four (4) meetings are held in a financial year to review financial results, business strategies, risk management and other regular agendas. The Board also meets as and when necessary to address specific issues concerning the businesses of the Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted

in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Pursuant to notification dated December 30, 2020 and all the previous notifications w.r.t. same the Ministry of Corporate Affairs had relaxed companies to hold physical meetings and allowed the Companies to conduct the meeting through Video Conferencing or other audio-visual means in accordance with Companies (Meetings of Board and its Powers) Fourth Amendment Rules, 2020. Further, pursuant to notification dated June 15, 2021, the Ministry of Corporate Affairs had clarified on the relaxation from holding physical meeting in accordance with the Companies (Meetings of Board and its Powers) Amendment Rules, 2021. Video or tele-conferencing facilities are also used to facilitate Directors travelling or residing abroad or at other locations to participate in the meetings.

In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by the Companies Act, 2013, which is confirmed in the next Board Meeting.

The Company Secretary is responsible for collation, review, preparation and distribution of the agenda papers submitted to the Board and preparation of minutes. The Company Secretary attends all the meetings of the Board and its Committees. The Company Secretary acts as a mediator between the Board of Directors and other stakeholders to ensure proper flow of information for the smooth functioning of the business operations.

With a view to leverage on technology and as a Go Green initiative, the notice and agenda papers of Board and Board Committee meetings including presentations are circulated to the members and invitees in soft copy through a web-based application.

During the year under review, eight (08) Board Meetings were held on the following dates as against the minimum requirement of four (4) meetings and the time gap between two successive Board meetings did not exceed more than 120 days. The attendance of Directors at the Company's Board Meetings held during the FY 2025-26 and the last Annual General Meeting are as follows:

Name of Directors	24-Apr-25	16-Jun-25	10-Jul-25	24-Jul-25	04-Aug-25	29-Aug-25 (AGM)	24-Oct-25	28-Jan-26	25-Feb-26
Mr. Challa Sreenivasulu Setty									
Mr. Ashwini Kumar Tewari									
Mr. Narayan K. Seshadri									
Mr. Shobinder Duggal									
Dr. Tejendra M. Bhasin									
Ms. Usha Sangwan									
Mr. Venugopal Bhaskaran Nayar									
Mr. Amit Jhingran									

Present Absent NA Not Applicable

(II) Committees of the Board of Directors

The Committees constituted by the Board play an important role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013, IRDAI Corporate Governance Regulations and

Composition & Attendance

The Board comprises of the eight (08) Directors of which five (05) are Independent Directors and three (03) are Nominee Directors including Managing Director & CEO. As on March 31, 2026, the Board comprised:

1. Mr. Challa Sreenivasulu Setty – Chairman, Non-Executive Director
2. Mr. Ashwini Kumar Tewari – Non-Executive Director
3. Mr. Narayan K. Seshadri – Independent Director
4. Ms. Usha Sangwan – Independent Director
5. Mr. Shobinder Duggal – Independent Director
6. Dr. Tejendra M. Bhasin – Independent Director
7. Mr. Venugopal Bhaskaran Nayar – Independent Director
8. Mr. Amit Jhingran – Managing Director & CEO

Listing Regulations. The minutes of all the Committee meetings are placed before the Board of Directors. The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees.

The quorum for all the Board Committees is two members or one-third members, whichever is higher. The Company Secretary acts as the Secretary to all the Board Committees.

The Board has Nine (09) Committees, where the members of the Committees take informed decisions in the best interest of the Company. During the FY 2025-26, there were no instances of any non-acceptance of recommendation(s) of any Committees by the Board of Directors. Following Committees monitor the activities falling within their terms of reference:

- A. Board Audit Committee
- B. Board Investment Committee
- C. Board Risk Management Committee
- D. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- E. Board Nomination and Remuneration Committee
- F. Board Corporate Social Responsibility Committee
- G. Board With Profits Committee
- H. Board Stakeholders Relationship & Sustainability Committee
- I. Board Technology and Digital Strategy Committee²

A. Board Audit Committee

The Audit Committee (the "Committee") comprises of five (05) Independent Directors and one (01) Nominee Director. As on March 31, 2026, the Committee comprised:

1. **Mr. Narayan K. Seshadri – Chairman, Independent Director**
2. **Mr. Ashwini Kumar Tewari – Nominee Director**
3. **Mr. Shobinder Duggal – Independent Director**
4. **Dr. Tejendra M. Bhasin – Independent Director**
5. **Ms. Usha Sangwan – Independent Director**
6. **Mr. Venugopal Bhaskaran Nayar – Independent Director**

The Composition of the Committee is as per the provisions of Section 149 and 177 of the Companies Act, 2013; Regulation 18 of the SEBI Listing Regulations, 2015 and IRDAI Corporate Governance Regulations. The Company Secretary acts as Secretary to the Committee.

Objective:

The primary objective of the Committee is to assist the Board with oversight of the accuracy, integrity and transparency of the Company's financial statements with adequate & timely disclosures. To provide oversight of the financial reporting process, the audit process, the Company's system of internal controls, compliance with laws and regulations.

Terms of Reference/ Charter:

The detailed terms of reference/charter forms part of Corporate Governance Policy available on the Company website <https://www.sbilife.co.in/about-us/investor-relations>. The brief terms of reference of the Committee includes:

1. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible;
2. Recommend to the board of directors the appointment, re-appointment, terms of appointment and, if required, the replacement; remuneration, reviewing (with management) performance, and oversight of the work of the auditors (internal/statutory/concurrent/secretarial/forensic/systems audit) and to review and monitor the auditor's independence and performance, and effectiveness of audit process in accordance with applicable law; (although the approval of appointment, remuneration and removal of the statutory auditors shall be done by the shareholders at the general body meeting);
3. Overseeing procedures and processes established to address issues relating to maintenance of books of account, administration procedure, transactions and other matters which would have a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;
4. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval,
5. Review with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
6. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
7. Review the functioning of the whistle blower/vigil mechanism for directors and employees; and
8. Discuss the level of compliance in the Company and any associated risks. To monitor and report to the Board on any significant compliance breaches and act as a compliance committee to ascertain and to monitor compliance level of the Company and any associated risks.

² The Board Technology and Digital Strategy Committee was constituted w.e.f. May 21, 2025

Meeting & Attendance:

During the year under review, ten (10) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2025-26 are as follows:

Name of Committee Member	22-Apr-2025 & 24-Apr-2025	16-Jun-25	10-Jul-25	22-Jul-2025 & 24-Jul-2025	04-Aug-25	18-Sep-25	24-Oct-25	14-Jan-26	27-Jan-26	25-Feb-26
Mr. Narayan K Seshadri										
Mr. Ashwini Kumar Tewari										
Mr. Shobinder Duggal										
Dr. Tejendra M. Bhasin										
Ms. Usha Sangwan										
Mr. Venugopal Bhaskaran Nayar										

Present Absent Not Applicable

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review of Financial statement and Quarterly results	
Review of Financial Statements along with Management Report and Statement of Expense of Management (EOM)	
Monitored and reviewed the mechanism to track the compliances under insider trading regulations and also reviewed the legal and compliance updates in addition to the investigations of the whistleblower complaints received	
Reviewed, approved and recommended amendments to Related Party Transaction Policy and Policy for Determining Materiality of Disclosures	
Reviewed and approved related party transactions and recommended for the approval of the Board wherever necessary	

Quarter Half Yearly Annually Periodically

Recommendations:

During the FY 2025-26, there were no instances of any non-acceptance of recommendation(s) of the Committee by the Board of Directors. Relying on its review and the discussions with the Management and the independent auditors, the Committee believes that the Company's financial statements are fairly presented and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting.

In conclusion, the Committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the Committee charter.

B. Board Investment Committee

The Investment Committee (the "Committee") comprises of three (03) Independent Directors, Managing Director & CEO, Chief Financial Officer, Chief Risk Officer, Appointed Actuary and Chief Investment Officer. As on March 31, 2026, the Committee comprised:

1. **Ms. Usha Sangwan** – Chairperson, Independent Director
2. **Mr. Narayan K. Seshadri** – Independent Director
3. **Mr. Shobinder Duggal** – Independent Director
4. **Mr. Amit Jhingran** – Managing Director & CEO
5. **Mr. Sangramjit Sarangi** – President & Chief Financial Officer
6. **Mr. Subhendu Bal** – President & Chief Risk Officer
7. **Mr. Prithesh Chaubey** – President & Appointed Actuary
8. **Mr. Gopikrishna Shenoy** – Chief Investment Officer

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Regulations and IRDAI (Investment) Regulations.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. To review various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies (regulatory & internal) and keep in view protection, safety and liquidity of such funds.
2. To periodically review the Investment policy based on the investment performance and evaluation of the dynamic market conditions.
3. The Committee is responsible for implementing the Investment Policy approved by the Board.

The Committee has been constituted pursuant to the IRDAI (Investment) Regulations and IRDAI Corporate Governance Regulations.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Responsible for the recommendation of the Investment Policy and operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds;
2. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations;
3. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook;
4. The committee review the investment decisions and ensure the support by the internal due diligence process for making appropriate investment decisions; and
5. Carrying out any other function, if any, as is mentioned in the terms of reference of the Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the IRDAI Corporate Governance Regulations, or under any applicable law.

Meeting & Attendance:

During the year under review, five (05) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2025-26 are as follows:

Name of Committee Member	17-Apr-25	10-Jul-25	18-Jul-25	15-Oct-25	21-Jan-26
Ms. Usha Sangwan					
Mr. Ashwini Kumar Tewari ¹					
Mr. Narayan K Seshadri					

Name of Committee Member	17-Apr-25	10-Jul-25	18-Jul-25	15-Oct-25	21-Jan-26
Mr. Shobinder Duggal					
Mr. Amit Jhingran					
Mr. Sangramjit Sarangi					
Mr. Subhendu Bal					
Mr. Prithesh Chaubey					
Mr. Gopikrishna Shenoy					

Present Absent Not Applicable

¹ Mr. Ashwini Kumar Tewari ceased to be Member w.e.f. April 06, 2025

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review of performance of investment and provide analysis of the investment portfolio on the future outlook	
Monitored and reviewed the Interest Rate hedging transactions	
Reviewed and recommended amendments to Investment Policy, Stewardship Policy and Interest Rate Hedging Policy	
Review the investment decisions and ensure internal due diligence process	

Quarter Half Yearly Annually Periodically

C. Board Risk Management Committee

The Board Risk Management Committee (the "Committee") comprises of four (04) Independent Directors, Managing Director & CEO, Chief Financial Officer, Chief Risk Officer and Appointed Actuary. As on March 31, 2026, the Committee comprised:

1. **Dr. Tejendra M. Bhasin** – Chairman, Independent Director
2. **Mr. Narayan K. Seshadri** – Independent Director
3. **Mr. Shobinder Duggal** – Independent Director
4. **Mr. Venugopal Bhaskaran Nayar** - Independent Director
5. **Mr. Amit Jhingran** – Managing Director & CEO
6. **Mr. Sangramjit Sarangi** – President & Chief Financial Officer
7. **Mr. Subhendu Bal** – President & Chief Risk Officer
8. **Mr. Prithesh Chaubey** – President & Appointed Actuary

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Regulations and Listing Regulations.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. To review the risk assessment and minimization procedures periodically to ensure that management controls risk through means of a properly defined framework.
2. To review the Risk Management policy of the Company, including Asset Liability Management and other Risk Policies.
3. To monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks.
4. To ensure that the Company invests in a manner that would enable the Company to meet its long-term obligations and at the same time deliver optimum return to the policyholders.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Reporting to the Board details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;
2. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
3. Review the Company's risk-reward performance to align with overall policy objectives;
4. Discuss and consider best practices in risk management in the market and advise the respective functions;
5. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
6. Review the solvency position of the Company on a regular basis;

7. Monitor and review regular updates on business continuity;
8. Formulation of various risk policy and framework for approval by the Board;
9. Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
10. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation;
11. Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
12. Provide strategic direction for the Company's information technology and network related infrastructure, security and services;
13. Recommending IT & IT Security policy documents to the Board of the Directors, ensuring that the management has put an effective strategic planning process in place;
14. Promoting and supporting the development of best practices in the Company's knowledge creation and dissemination imperatives through the provision of the best possible infrastructure and services.

Meeting & Attendance:

During the year under review, five (05) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of composition and attendance at the Company's Board Risk Management Committee Meetings held during the FY 2025-26 are as follows:

Name of Committee Members	22-Apr-25	10-Jul-25	21-Jul-25	13-Oct-25	22-Jan-26
Dr. Tejendra M. Bhasin					
Mr. Ashwini Kumar Tewari ¹					
Mr. Narayan K Seshadri					
Mr. Shobinder Duggal					
Mr. Venugopal Bhaskaran Nayar					
Mr. Amit Jhingran					
Mr. Sangramjit Sarangi					
Mr. Subhendu Bal					
Mr. Prithesh Chaubey					

Present Absent Not Applicable

¹ Mr. Ashwini Kumar Tewari ceased to be Member w.e.f. April 06, 2025

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Reviewed Assets & Liabilities, Experience Analysis & Solvency Positions	
Reviewed and recommended Reinsurance Program & Arrangement to the Board for approval	
Reviewed Top Risk and Corporate Risk Appetite	
Reviewed Fraud Monitoring Report & Risk Management Activities undertaken during the quarter	
Reviewed Investment Business Continuity Plan & Outsourcing Activities	
Reviewed & recommend various Risk Management & Actuarial Policies	

Quarter Half Yearly Annually Periodically

D. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (the “Committee”) comprises of four (04) Independent Directors & Managing Director & CEO. As on March 31, 2026, the Committee comprised:

- Mr. Narayan K. Seshadri** – Chairman, Independent Director
- Dr. Tejendra M. Bhasin** – Independent Director
- Ms. Usha Sangwan** – Independent Director
- Mr. Venugopal Bhaskaran Nayar** - Independent Director
- Mr. Amit Jhingran** – Managing Director & CEO

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Regulations.

Mr. Vengai Manickam attended Committee meetings as an invitee, in the capacity of expert/representative of customer and had attended four (04) Committee meetings held during the FY 2025-26.

Objective:

The primary objective of the Committee is to assist the Board to protect the interests of the policyholders and improve their experiences in dealing with the Company at all stages and levels. The Committee monitors adoption of sound and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity, redressal of customer grievances, consumer awareness and education.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

- Ensure adequacy of disclosure of “material information” to the policyholders. These disclosures shall, for the present, comply with the requirements prescribed by the IRDAI both at the point of sale and at periodic intervals;
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the IRDAI;
- Provide details of insurance ombudsmen to the policyholders;
- Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry;
- Oversee the functions of the customer service council;
- Review measures for enhancing the quality of customer service;
- Provide guidance to improve in the overall satisfaction level of customers;
- Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any; and
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than thirty (30) days with reasons therefore and report the same to the Board for initiating remedial action, where necessary.

Meeting & Attendance:

During the year under review, five (05) Committee Meetings were held and the Committee met once in every quarter. The details of composition and attendance of the Committee Meetings held during the FY 2025-26 are as follows:

Name of Committee Members	21-Apr-25	10-Jul-25	18-Jul-25	13-Oct-25	22-Jan-26
Mr. Narayan K. Seshadri					
Mr. Ashwini Kumar Tewari ¹	NA	NA	NA	NA	NA
Dr. Tejendra M. Bhasin					
Ms. Usha Sangwan					
Mr. Venugopal Bhaskaran Nayar					
Mr. Amit Jhingran					

Present Absent **NA** Not Applicable

¹ Mr. Ashwini Kumar Tewari ceased to be Member w.e.f. April 06, 2025

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Reviewed monthly and quarterly complaints of Policyholders, status of claims of Policyholders & status of undelivered policies	
Status of unclaimed amount and steps taken for reducing payment due to policyholders	
Reviewed the awards given by Insurance Ombudsmen & Status of Surrender & Lapse, Termination & Refund	
Reviewed and recommend Insurance Awareness Policy & Policy for Opening, Relocation and Closure of Offices	

Quarter Half Yearly Annually Periodically

E. Board Nomination & Remuneration Committee

The Board Nomination & Remuneration Committee (the “Committee”) comprises of four (04) Independent Directors and a Nominee Director. As on March 31, 2026, the Committee comprised:

- Mr. Narayan K. Seshadri** – Chairman, Independent Director
- Mr. Ashwini Kumar Tewari** – Nominee Director
- Ms. Usha Sangwan** – Independent Director
- Mr. Shobinder Duggal** – Independent Director
- Dr. Tejendra M. Bhasin** – Independent Director

The composition of the Committee is governed by the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of Listing Regulations and IRDAI Corporate Governance Regulations.

Objective:

The primary objective of the Committee is to assist the Board in formulating the criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate criteria for evaluation of every director's performance;
- To devise a policy on diversity of the Board; and
- Carrying out any other function, if any, as is mentioned in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Regulations issued by the IRDAI, or under any applicable law.

Meeting & Attendance:

During the FY 2025-26, five (05) Committee Meetings were held. The details of composition and attendance of the Committee Meetings held during the FY 2025-26 are as follows:

Name of Committee Members	24-Apr-25	10-Jul-25	24-Jul-25	04-Aug-25	18-Sep-25
Mr. Narayan K Seshadri					
Mr. Ashwini Kumar Tiwari					
Ms. Usha Sangwan					
Mr. Shobinder Duggal					
Dr. Tejendra M. Bhasin					

Present Absent NA Not Applicable

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend the Remuneration Policy, Policy on Succession Planning for the Board & Senior Management & Policy on Evaluation of Directors	
Approve and grant ESOP to eligible employees	
Recommend the appointment and resignation of Key Management Persons to the Board of Directors	
Review & recommend the Performance Evaluation of Directors	
Review and approve reinstatement of Lapsed Stock Options	

Quarter Half Yearly Annually Periodically

F. Board Corporate Social Responsibility Committee

The Board Corporate Social Responsibility Committee (the "Committee") comprises of four (04) Independent Directors, Managing Director & CEO, Chief Financial Officer and EVP & Chief of Human Resource. As on March 31, 2026, the Committee comprised:

- Mr. Shobinder Duggal** – Chairman, Independent Director
- Mr. Narayan K. Seshadri** – Independent Director
- Dr. Tejendra M. Bhasin** – Independent Director
- Mr. Venugopal Bhaskaran Nayar** – Independent Director
- Mr. Amit Jhingran** – Managing Director & CEO
- Mr. Sangramjit Sarangi** – President & Chief Financial Officer
- Mr. Subodh Kumar Jha** – EVP & Chief of HR & Management Services

The Composition of the Committee is governed by the provisions of Section 135 of Companies Act, 2013, Corporate Social Responsibility Policy Rules, 2014 and IRDAI Corporate Governance Regulations.

Objective:

The primary objective of the Committee is to assist the Board with monitoring of the Corporate Social Responsibility Policy of the Company and recommending the amount of expenditure to be incurred on the Corporate Social Responsibility activities.

A detailed report on CSR activities is enclosed as **Annexure - II** of the Director's Report.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
- To monitor the Corporate Social Responsibility Policy.
- 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

Meeting & Attendance:

During the FY 2025-26, six (06) Committee Meetings were held. The details of composition and attendance of the Committee meetings held during the FY 2025-26 are as follows:

Name of Committee Member	21-Apr-25	22-May-25	10-Jul-25	21-Jul-25	13-Oct-25	22-Jan-26
Mr. Shobinder Duggal						
Mr. Ashwini Kumar Tewari ¹						
Mr. Narayan K. Seshadri						
Dr. Tejendra M. Bhasin						
Mr. Venugopal Bhaskaran Nayar						
Mr. Amit Jhingran						
Mr. Sangramjit Sarangi						
Mr. Subodh Kumar Jha						

Present Absent NA Not Applicable

¹ Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend the Annual CSR Plan & Budget	
Review CSR activities & expenditures undertaken during the quarter	
Review and recommend the CSR Policy	

Quarter Half Yearly Annually Periodically

G. Board With Profits Committee

The Board With Profits Committee (the "Committee") comprises of three (03) Independent Directors, Managing Director & CEO, Chief Financial Officer, Appointed Actuary & Independent Actuary. As on March 31, 2026, the Committee comprised:

1. **Ms. Usha Sangwan** – Chairperson, Independent Director
2. **Mr. Shobinder Duggal** – Independent Director
3. **Dr. Tejendra M. Bhasin** – Independent Director
4. **Mr. Amit Jhingran** – Managing Director & CEO
5. **Mr. Sangramjit Sarangi** – President & Chief Financial Officer
6. **Mr. Prithesh Chaubey** – President & Appointed Actuary
7. **Mr. Rangarajan B. N.** – Independent Actuary

The Committee is constituted pursuant to IRDAI Corporate Governance Regulations. The Committee has been constituted to deliberate on issues like investment income earned on the fund, working of asset share, etc. The report of the Committee is required to be appended to the Actuarial Report and Abstract.

Meeting & Attendance:

During the FY 2025-26, four (04) Committee Meetings were held. The details of composition and attendance at the Committee meetings held are as follows:

Name of Committee Members	21-Apr-25	13-Jun-25	15-Oct-25	20-Mar-26
Ms. Usha Sangwan				
Mr. Ashwini Kumar Tewari ¹	NA	NA	NA	NA
Mr. Shobinder Duggal				
Dr. Tejendra M. Bhasin				
Mr. Amit Jhingran				
Mr. Sangramjit Sarangi				
Mr. Pritesh Chaubey				
Mr. Modukuru Phanesh ²				NA
Mr. Rangarajan B. N. ³	NA	NA	NA	

Present Absent NA Not Applicable

¹Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025

²Mr. Modukuru Phanesh ceased to be a member w.e.f. January 27, 2026

³Mr. Rangarajan B. N. was appointed as a member w.e.f. January 28, 2026

Objective:

The primary function of the With Profits Committee is to deliberate on issues like investment income earned on the fund, working assets share and recommending bonus for participating policies, etc.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Maintaining the asset shares at policy level, and ensuring that only the portion of expenses representing this business shall be allocated and interest rate credits to these asset shares represent the underlying assets of these funds;
2. Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India and IRDAI; and
3. Determining and providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund of policyholders, etc. which were represented in the asset share.

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend proposed bonus rates to the Board for approval	
Review and recommend With Profit Committee Report to the Board	
Review and recommend Bonus Policy	

Quarter Half Yearly Annually Periodically

H. Board Stakeholders' Relationship & Sustainability Committee

The Board Stakeholders' Relationship & Sustainability Committee (the "Committee") comprises of three (03) Independent Directors and Managing Director & CEO. As on March 31, 2026, the Committee comprised:

1. **Dr. Tejendra M. Bhasin** – Chairman, Independent Director
2. **Ms. Usha Sangwan** – Independent Director
3. **Mr. Venugopal Bhaskaran Nayar** - Independent Director
4. **Mr. Amit Jhingran** – Managing Director & CEO

The composition of the Committee is governed by the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Mr. Girish Manik, Company Secretary acts as the Compliance Officer of the Company in accordance with the requirements of Listing Regulations.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. Redressal and resolution of the grievances of the shareholders of the Company;

2. Allotment of shares pursuant to ESOP Scheme;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent (RTA);
4. Review of measures/ initiatives taken by the Company for reducing the quantum of unclaimed dividends.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Approval and rejection of transfer and transmission of shares or securities including preference shares, bonds, debentures and securities;
2. Approval and rejection of requests for split and consolidation of share certificates;
3. Approval and rejection of issue of duplicate share certificates issued from time to time;
4. Allotment of shares and securities; and
5. Redemption of securities and the listing of securities on stock exchanges.
6. Establishing ESG framework as well as for detecting, minimizing and managing material concerns and ESG.

Meeting & Attendance:

During the FY 2025-26, five (05) Committee Meetings were held. The details of composition and attendance at the Committee meetings held are as follows:

Name of Committee Members	21-Apr-25	10-Jul-25	18-Jul-25	14-Oct-25	22-Jan-26
Dr. Tejendra M. Bhasin					
Mr. Ashwini Kumar Tewari ¹	NA	NA	NA	NA	NA
Ms. Usha Sangwan					
Mr. Venugopal Bhaskaran Nayar					
Mr. Amit Jhingran					

Present Absent NA Not Applicable

¹Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025

Activities:

During the FY 2025-26, 12 investor complaints were received and resolved. No Complaints were pending for resolution as at March 31, 2026.

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Monitor and review status of Investor Grievances	
Review Internal Audit Report submitted by Independent Auditor covering functioning of RTA	
Approve allotment of shares pursuant to ESOP Scheme	
Review initiatives taken for reducing the quantum of Unclaimed Dividend	
Review and develop ESG framework of the Company	

Quarter Half Yearly Annually Periodically

I. Board Technology and Digital Strategy Committee³

The Board Technology and Digital Strategy Committee (the "Committee") comprises of three (03) Independent Directors, Managing Director & CEO and the Deputy CEO. The Committee has been constituted w.e.f. May 21, 2025 and comprises of the following members:

1. **Mr. Venugopal Bhaskaran Nayar** – Chairman, Independent Director
2. **Mr. Narayan K. Seshadri** – Independent Director
3. **Dr. Tejendra M. Bhasin** – Independent Director
4. **Mr. Amit Jhingran** – Managing Director & CEO
5. **Mr. Dorababu Daparti** - Deputy CEO

The Company Secretary acts as the Secretary to the Committee.

Objective:

The primary objective of the Committee is to:

1. Ensure IT initiatives directly support business growth, distribution transformation, customer experience and operational efficiency.
2. Manage technology and cybersecurity risks more effectively, meet regulatory expectations (IRDAI, DPDP Act), and oversee disaster recovery and business continuity preparedness.
3. Ensure that large IT investments are reviewed with a strategic lens, including ROI, timelines and business impact.
4. Encourage structured adoption of emerging technologies like AI/ML, chatbots and partnerships with InsurTechs.

5. Provide guidance on upskilling IT talent, succession planning and capability building in digital areas.

Terms of Reference/ Charter:

The brief terms of reference of the Committee includes:

1. Approve and review the long-term IT and digital strategies and policy documents;
2. Ensure that IT roadmap and the IT organizational structure are aligned with the business vision and market opportunities;
3. Approve and review IT and digital projects and their funding, ensuring that the investments strike a balance between the risk and benefits;

4. Oversee the cybersecurity posture of the organization and compliance with IRDAI & other Regulatory bodies;

5. Evaluate the effectiveness of the management's monitoring of disaster recovery, resilience, third-party/vendor and other relevant risks;
6. Provide guidance and oversight for the adoption of new technologies;
7. Encourage innovation and experimentation through pilot projects;
8. Reviewing IT performance measurement and the contribution of IT to the business in terms of the value being delivered; and
9. Review IT organization structure, skill gaps, leadership succession plans, etc.

Meeting & Attendance:

During the FY 2025-26, three (03) Committee Meetings were held. The details of composition and attendance at the Committee meetings held are as follows:

Name of Committee Members	17-Jul-25	14-Oct-25	27-Jan-26
Mr. Venugopal Bhaskaran Nayar			
Mr. Narayan K. Seshadri			
Dr. Tejendra M. Bhasin			
Mr. Amit Jhingran			
Mr. Dorababu Daparti ¹			

Present Absent NA Not Applicable

¹Mr. Dorababu Daparti ceased to be a member w.e.f. May 18, 2026. Mr. Ramesh Venkateshamurthy was appointed as member w.e.f. May 29, 2026.

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review key IT and digital projects	
Review Information and Cyber Security updates	
Review innovations and pilot projects undertaken by the Company	
Reviewing IT performance measurement through Key Performance Indicators	

Quarter Half Yearly Annually Periodically

(III) Familiarization Program for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programmes through presentations on economy and industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time. The policy on familiarization programmes for Independent directors and the details of the familiarization programmes have been hosted on the website of the Company and can be accessed on the link <https://www.sbilife.co.in/about-us/investor-relations>

³ The Board Technology and Digital Strategy Committee was constituted w.e.f. May 21, 2025

(IV) Meeting of Independent Directors

The meeting of the Independent Directors as envisaged under Schedule IV of the Companies Act, 2013 was conducted on March 30, 2026. All Independent Directors attended the meeting through Video Conference. Ms. Usha Sangwan was elected as the Chairperson of the meeting.

The Independent Directors reviewed the performance of the non-independent Directors (including the Chairman) and the Committees of the Board and the Board as a whole as per the requirements of the Companies Act, 2013 and Listing Regulations.

(V) Annual Performance Evaluation of Board, Committees and Directors

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the IRDAI Corporate Governance Regulations and Listing Regulations, the Board of Directors on the recommendation of the Board Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director (including Independent Director) and Committees were carried out for the financial year ending March 31, 2026.

A reputed independent external evaluator assisted the Company in laying down parameters for Performance evaluation of the Board, Individual Directors (including Independent Directors), the Committees and the Chairman of the Board and facilitated the performance evaluation process. The Board Nomination and Remuneration Committee had approved the framework/ criteria for the said performance evaluation.

The evaluation was conducted by developing an online tool for carrying out surveys based on structured questionnaires which were approved by the Board Nomination and Remuneration Committee and the Board and one-to-one interactions with the directors.

The performance of the Board was assessed on the basis of four broad categories including the structure of the Board, Board dynamics, Board operations and governance responsibilities of the Board. The evaluation criteria for the Individual Performance of Directors were based on their learning agility, professional and ethical conduct, competence, etc. The evaluation criteria for the Committees related to its composition, committee dynamics, committee operations, governance responsibilities of the Committee, etc. The evaluation criteria for the Chairman of the Board focused incrementally on competence, function and duties, management relations, professional and ethical conduct, strategic skills, etc.

All the Directors had participated in the evaluation process. The responses received from the individual Directors were compiled by the external evaluator and a consolidated report was shared with the Board Nomination and Remuneration Committee and the Board.

(VI) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2025-26, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Narayan K. Seshadri	30,50,000
Mr. Shobinder Duggal	25,25,000
Ms. Usha Sangwan	28,00,000
Mr. T M Bhasin	32,50,000
Mr. Venugopal Bhaskaran Nayar	28,00,000
Total	1,44,25,000

No remuneration or commission, other than the Sitting Fees for attending Board and/or its Committee meetings, is paid to Non-Executive Independent Directors. The Nominee Non-Executive Directors are not paid any remuneration or commission.

The criteria of payment to Non-Executive Directors is mentioned in the Remuneration policy and is hosted on the website of the Company at <https://www.sbilife.co.in/about-us/investor-relations>

(VII) Equity Shares held by Non-Executive Directors

As on March 31, 2026, 70 shares were held by Mr. Ashwini Kumar Tewari (DIN 08797991) Non-Executive, Nominee Director and 42 shares were held by Mr. Challa Sreenivasulu Setty (DIN 08335249) Chairman, Non-Executive, Nominee Director appointed by State Bank of India.

(VIII) Disclosures of Remuneration pursuant to IRDAI (Corporate Governance for Insurers) Regulation 2024

IRDAI Corporate Governance Regulations, requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

Qualitative Disclosures

(i) Information relating to the composition and mandate of the Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee (NRC) oversees and governs the compensation practices of the Company. The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of Companies Act 2013, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular issued thereunder and SEBI Listing Regulations.

Kindly refer to Point E of the Corporate Governance Report for details on the composition of the Board Nomination & Remuneration Committee.

(ii) Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy

We follow contribution-oriented philosophy and our compensation is performance-driven, emphasizing and recognizing the contributions that individual employees make to the organization. It accentuates performance-based pay, incentives, and shared responsibility for benefits. The key objectives of the remuneration policy are:

- To define and implement overall remuneration philosophy and framework for payment of remuneration payable to Directors (Executive and Non-Executive), Key Managerial Persons and other employees of the Company.
- To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks. Remuneration shall consist of Fixed Pay including allowances, perquisites, retirement benefits and Variable Pay including incentives, bonus, share linked instruments, joining / sign of bonus, etc.
- To provide to Key Management Persons, Senior Management and other employees rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations and shall not encourage Key Managerial Persons to take inappropriate or excessive risks for their performance based variable remuneration.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To ensure alignment of compensation with prudent risk taking.

The policy is reviewed by Board NRC annually or as and when required.

(iii) Description of the ways in which current and future risks are taken into account in the remuneration policy including the nature and type of the key measures used to take account of these risks.

The Remuneration policy promotes sound and prudent risk management. Remuneration structure is well aligned with the long-term growth, health and objectives of the company. Compensation outcomes are symmetric with risk outcomes and pay-outs thereof are sensitive to the time horizon of the risk and the mix of cash, equity and other forms of remuneration are consistent with risk alignment.

The Remuneration policy of the Company ensures proper balance between fixed pay and variable pay. Variable Pay is in the form of "pay at risk" and depending on performance and risk outcomes at individual and company-wide level, the quantum of Variable Pay changes.

As per the Remuneration policy, which is aligned with IRDAI master circular, for Key Managerial Persons, at least 50% of the total variable pay is under deferral arrangement and the deferral is spread over at least three years. The deferred variable pay is also subject to Malus and Claw-Back clauses as detailed in the Remuneration Policy of the Company.

(iv) Description of ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration.

The Company has an annual increment and variable pay policy which is based on merit pay philosophy linked to both individual as well as Company's performance.

Various performance parameters for the Company are reviewed by Board NRC and approved by the Board at the beginning of every year. Based on the pre-defined parameters, the performance of the Company is reviewed by Board NRC to award a performance rating. The Company performance rating is approved by the Board based on the recommendations of Board NRC at the end of every financial year.

The framework of annual increment and performance linked Variable Pay for all employees is reviewed by the Board NRC and approved by the Board every year.

Quantitative Disclosures

Remuneration and other payments made during the Financial Year 2025-26 to MD & CEO

(₹ in Lakhs)																	
Sl. No.	Name of the MD/ CEO/ WTD & KMP	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining / Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f)=(d)+(e)							
						Paid	De-ferred	Set-tled	De-ferred	Paid/ Settled	De-ferred						
1.	Mr. Amit Jhingran	Managing Director & CEO	90.7	94.9	185.6	11.3	-	-	-	11.3	-	196.9	196.9	-	-	12.1	-

Notes:

1. *The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.*
2. *As per ESOP Scheme 2018, the Company has not granted any ESOPs to MD & CEO being employee on deputation from SBI.*
3. *As per Clause 9.2(g) of the IRDAI Master Circular on Corporate Governance for Insurers, 2024, the remuneration of KMPs of insurers who are on deputation from their PSU promoter(s) are allowed to be governed by their respective remuneration rules/guidelines of their PSU promoter(s). Accordingly, remuneration of MD & CEO is governed by remuneration rules/guidelines of State Bank of India.*
4. *The fixed pay and allowance includes retirement benefits such as Gratuity, Pension and PF paid during the year.*
5. *There was no payment made to MD & CEO towards service contracts, notice period, severance fees, etc during the foregoing period.*
6. *The Company has ensured compliances as specified in the Companies Act, 2013 and SEBI regulations/guidelines, as applicable.*

Disclosure required with respect to Section 197(12) of the Companies Act, 2013

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Mr. Amit Jhingran - 25.88:1
- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage increase in remuneration of the Managing Director & CEO, the President & Chief Financial Officer and the Company Secretary ranged between 11% to 17% excluding perquisites income on account of ESOP.
- (iii) The percentage increase in the median remuneration of employees in the financial year

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 8.2%.
- (iv) The number of permanent employees on the rolls of company;

The number of permanent employees on the rolls of company is 27,653.
- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial

remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage increase in the salaries of total employees other than the Key Managerial Personnel for fiscal 2026 was around 7.86%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 11% to 17%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes, the remuneration is as per the remuneration policy of the Company.

(IX) Recording of Minutes of Proceedings of Board / Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Board Committee Meetings. The finalized Minutes are entered in the Minutes Book within 30 days from the conclusion of that meeting. The decisions and Action Taken reports are communicated promptly to concerned departments for their necessary action. Action taken reports on decision or minutes of the previous meeting(s) are placed at the succeeding meeting of the Board or Board Committee for noting.

(X) Other Key Governance Practices

(a) Policies, Procedures and Compliance

The Company has put in place the following Board approved policies, which are reviewed on an annual basis/periodically and status update of compliance is placed before the Board / Management on regular basis.

- Policy on Declaration of Interest Rates under Group Savings Insurance Products
- Asset Liability Management Policy
- Bonus Policy
- Stress Test Policy
- Retention and Reinsurance Policy
- Product Management & Pricing Policy
- Corporate Social Responsibility Policy
- Insurance Awareness Policy
- Policy on matters relating to Insurance Agents and Point of Sales Persons
- Policy on Empanelment / On-boarding of Insurance Intermediaries
- Policy on allotment and servicing of Orphaned policies / Exit of Distribution Channel
- Policy on Product Suitability Recommendations at the Point of Sourcing
- Internal Audit Policy
- Compliance Policy

- Policy for Opening, Relocation and Closure of Offices (Places of Business)
- Record Maintenance and Document Retention Policy
- Whistle Blower Policy
- Outsourcing Policy
- Dividend Distribution Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy
- Policy for Expenses of Management
- Remuneration Policy
- Policy on Succession Planning for Board and Key Management Persons (Senior Management)
- Stewardship Policy
- Interest Rate Risk Hedging Policy
- Investment Policy
- Voting Policy
- Anti Money Laundering and CFT Policy
- Policy on Protection of Interest of Policyholders
- Health Insurance Underwriting Policy
- Information Technology Policy
- Underwriting Policy
- Business Continuity Management Policy
- Fraud Prevention Policy
- Information and Cyber Security Policy
- Risk Management Policy
- Liquidity Policy
- Data Governance Policy
- Aadhaar Privacy Policy
- Aadhaar Security Policy
- Code of Conduct for Prohibition of Insider Trading
- Policy on Performance Evaluation of Directors
- Policy for determination of materiality for events / information and disclosure of thereof to the stock exchange
- Archival Policy
- Payment of Commission Policy
- Anti-Bribery and Anti-Corruption Policy
- Diversity, Equity and Inclusion Policy
- Human Rights Policy
- Board Diversity Policy
- Corporate Governance Policy
- Environment, Social & Governance (ESG) Policy
- AI adoption Policy
- Climate Change Management Policy

- Code of Conduct for Board & Senior Management
- Advertisement Policy
- Tax Policy
- Recruitment Policy
- Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)
- Responsible Investment Policy

(b) Compliance Certification

Information to applicable laws, regulations and circulars related to insurance and other regulatory requirements is disseminated to various functions across the Company. In order to ensure existence of compliance relating culture at all the levels, the Company has put in place a robust compliance certification process, wherein respective functional Heads provides certificate of Compliance on a quarterly basis to the Managing Director & Chief Executive Officer. Based on the certification from respective functional heads, a compliance certificate by the Managing Director and Chief Executive Officer along with Compliance Officer is placed at the Board Audit Committee meeting and then placed before the Board of Directors on a quarterly basis.

(c) Code of Business Conduct and Ethics

The Company has laid down its code of conduct and ethics by adopting the following practices and policies:

- Confidentiality of Information
- Employment conduct
- Conflict of Interest
- Compliance to Laws, Rules and Regulations
- Policy for Prevention of Sexual Harassment
- Code of conduct for all the Directors and senior management
- Familiarization programme for Independent Directors

As per regulation 46 of the Listing Regulations, the Code of conduct for all the Directors and senior management is hosted on the website of the Company <https://www.sbilife.co.in/about-us/investor-relations>

(d) Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' in place which allows for disclosure by employees and permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The purpose of this Policy is to

provide a framework to promote responsible and secure whistle blowing. The details of whistle blower cases are presented to the Board Audit Committee on a quarterly basis. The Whistle Blower Policy is hosted on the website of the Company <https://www.sbilife.co.in/about-us/investor-relations>

(e) Code of Conduct for Prohibition of Insider Trading

The Company's Board has prescribed 'Code of Conduct for Prohibition of Insider Trading' ("Code") as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and 'Technical Guide on review and certification of Investment Risk Management Systems & Processes of Insurance Companies' issued by ICAI and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024,) as amended from time to time.

The scope of the Code covers monitoring the dealings in the securities of the Company and the securities in which the Company has invested and/or proposed to invest, by the 'Designated Person'. The Code also aims to avoid any conflict of interest vis-à-vis Company's investment activities. The Code ensures that all security transactions by these 'Designated Person' does not affect any actual or potential interest of the Company and the 'Designated Person' have not taken any undue advantage of any price-sensitive information that they may have in the course of working with the Company. The Code stipulates conditions for prior approvals for investment purposes by the 'Designated Person' and quarterly / annual disclosures of investments transactions and holdings. A status report on the implementation of the Code and instances of violation, if any, is placed before the Board Audit Committee on a quarterly basis.

(f) Dividend Distribution Policy

The Company may declare dividend from, inter alia, profits for the Fiscal, or from profits for any previous year, or from free reserves available. The declaration of dividend is required to be in compliance with Companies Act, Insurance Act, the Listing Regulations and Articles of Association. The Dividend Distribution Policy stipulates, inter alia, certain financial and external factors which will be considered before declaration of dividend by Board. Such factors include profitability and key financial metrics, available solvency margin, capital expenditure requirements and such other factors and / or material events which Board may consider. The Dividend Distribution Policy is hosted on the website of the Company <https://www.sbilife.co.in/about-us/investor-relations>

(g) Stewardship Policy

The Company has put in place a Stewardship Policy pursuant to IRDAI Corporate Governance Regulations. The policy aims at laying down set of principles to engage with the management of the investee company at a greater level to improve governance.

(h) Sexual Harassment Cases

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) and periodical awareness program and training is given to the employees. The Company believes in providing a safe working environment at the workplace.

The details of the total cases filed and disposed pertaining to incidents under the policy are as follows:

Particulars	No. of Cases
Number of complaints received during the financial year	30
Number of complaints disposed-off during the financial year	29
Number of complaints pending as on end of the financial year	1
Number of complaints pending for more than 90 days during the financial year	0

(i) Compliance with the provisions relating to the Maternity Benefit

The Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

(j) Holding & Subsidiary Company

The Company is a listed Indian subsidiary company of State Bank of India (SBI), which holds 55.33% of the Company's share capital as on March 31, 2026. The Company regularly reports all its material information to the Stock Exchanges ("BSE" and "NSE").

The Company does not have any subsidiary company. Hence, formation of material subsidiary policy is not applicable to the Company.

(k) Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has adhered to all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and some of the discretionary requirements

pertaining to Corporate Governance stipulated under the Listing Regulations.

The Company has adopted following discretionary requirements:

(a) Modified opinion(s) in audit report:

During the year under review, there was no audit qualification in financial statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.

(b) Separate posts of Chairman and the Managing Director or the Chief Executive Officer:

The Company has complied with the requirement of having separate persons for the posts of Chairman and Managing Director & Chief Executive Officer. Further, the Chairman is a Non-Executive Director and not related to the Managing Director & Chief Executive Officer as

per the definition of the term "relative" defined under the Companies Act, 2013.

(c) Reporting of Internal Auditor:

The internal auditor presents their reports directly to the Audit Committee.

(l) Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) of Listing Regulations, the Annual Report has a separate chapter titled Management Discussion & Analysis.

(m) TCWG Framework

The Company has adopted a formal communication framework, consistent with the requirements of the NFRA Circular dated 7 January 2026, to strengthen engagement between the Statutory Auditors and TCWG. The framework has been reviewed and approved by the Audit Committee and the Board and is aimed at promoting timely, transparent, and effective communication on audit and governance matters.

(XI) Shareholder and General Information

A. Corporate Information

SBI Life Insurance Company Limited was incorporated as a public limited company on October 11, 2000 under the Companies Act, 1956. The Company is registered with the Insurance Regulatory and Development Authority of India and is carrying on the business of life insurance and annuity.

The key information of the Company is as follows:

1. Date of Incorporation	October 11, 2000
2. Corporate Identification No. (CIN)	L99999MH2000PLC129113
3. Financial Year	April 1 to March 31
4. IRDAI Registration No.	111
5. ISIN	INE123W01016
6. Registered Office & Corporate Office / Address for Correspondence	SBI Life Insurance Company Limited 'NATRAJ' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400069 Tel. No.: +91 22 61910000 Fax No.: +91 22 61910517 Website: www.sbilife.co.in
7. Company Secretary	Mr. Girish Manik Tel. No.: +91 22 61910050 E-mail: secretarial@sbilife.co.in

B. Listing of Equity Shares on Stock Exchange

The Company has listed its equity shares on the following Stock Exchanges:

Stock Exchange
BSE Limited (BSE) (Equity) Phiroze Jeejabhoy Tower, Dalal Street, Mumbai- 400 001
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai- 400051

The equity shares of the Company got listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on October 3, 2017. The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed. Further, none of the securities of the Company have been suspended for trading at any point of time during the year.

C. Dematerialization of Company Shares and Liquidity

The Company's equity shares are regularly traded in dematerialized form on NSE and BSE. As at March 31, 2026, 100% equity shares of Company were held in dematerialized form. The details of mode of holding equity shares of the Company as on March 31, 2026 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
Dematerialized:		
Central Depository Services Limited (CDSL)	56,36,44,153	56.19
National Securities Depository Limited (NSDL)	43,94,47,968	43.81
Total	100,30,92,121	100.00

D. Registrar and Transfer Agents and Share Transfer System

The Company's Registrar and Transfer Agent is the KFin Technologies Limited (RTA). All shares' transfers and related operations are conducted by RTA.

Address:

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai, Maharashtra, India - 400070
Tel: (022) 46170911
Toll Free Number: 1800-3094-001
E-mail: einward.ris@kfintech.com

E. General Body Meetings

a) The details of forthcoming 26th Annual General Meeting (AGM)

Financial Year	AGM	Date and Time	Venue
2025-26	26th	August 14, 2026 at 2:30 P.M.	The AGM will be conducted through Video Conference (VC)/ Other Audio-Visual Means (OAVM). The deemed venue for 26th AGM shall be the registered office of the Company.

b) The details of the last three Annual General Meetings (AGMs) and special resolutions passed thereat:

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
2024-25	25th	August 29, 2025 at 11:00 A.M.	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	To consider amendments in SBI Life Employee Stock Option Plan 2018.
2023-24	24th	August 26, 2024 at 5.00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	All business transacted through 'Ordinary Resolution'.
2022-23	23rd	August 29, 2023 at 4.00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	- Re-appointment of Mr. Narayan K. Seshadri (DIN: 00053563), as an Independent Director of the Company; - Re-appointment of Mr. Shobinder Duggal (DIN: 00039580), as an Independent Director of the Company; - Re-appointment of Mr. Dr. Tejendra M Bhasin (DIN: 03091429), as an Independent Director of the Company.

c) The details of Extraordinary General Meetings (EGMs) held in last three financial years and special resolutions passed there at:

During the FY 2022-23, FY 2023-24 and FY 2024-25 the Company did not hold any Extraordinary General Meeting.

d) Details of business transacted through Postal Ballot during the FY 2025-26:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management

and Administration) Rules, 2014, as amended from time to time, the General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to clarification issued by the MCA, Government of India and pursuant to other applicable laws and regulations, the Company only had remote e-Voting facility for its Members, enabling them to cast their votes electronically.

During the FY 2025-26, four resolutions were passed through postal ballot pertaining to the following businesses:

Date of Postal Ballot Notice: February 25, 2026

Voting period: March 01, 2026 (from 09.00 A.M.) to March 30, 2026 (till 5.00 P.M.)

Date of Declaration of Results: March 31, 2026

Voting Pattern:

Description	Type of Resolution	No. of Votes Polled	Votes in Favor		Votes Against	
			No. of Votes	%	No. of Votes	%
Approval for entering into Material Related Party Transactions for State Bank of India	Ordinary resolution	36,52,35,246	35,72,47,125	97.81	79,88,121	2.19
Approval for entering into Material Related Party Transactions for SBI DFHI Limited	Ordinary resolution	36,96,68,047	36,16,79,758	97.84	79,88,289	2.16
Approval for entering into Material Related Party Transactions for SBI Capital Markets Limited	Ordinary resolution	36,96,68,047	36,16,79,910	97.84	79,88,137	2.16
Approval for entering into Material Related Party Transactions for Yes Bank Limited	Ordinary resolution	36,96,68,043	36,16,79,350	97.84	79,88,693	2.16

The Company engaged the services of KFin Technologies Limited, for facilitating remote e-voting to enable the Members to cast their votes electronically. Ms. Ashwini Inamdar (F9409 & CP11226) and Ms. Alifiya Sapatwala (A24091 & CP24895), Partners of M/s Mehta & Mehta, Company Secretaries, were appointed as the scrutinisers, for conducting the e-voting process in respect of the postal ballot, in a fair and transparent manner.

The Company dispatched the Postal Ballot Notice in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants/Registrars and Share Transfer Agents as on a cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the

cut-off dates as mentioned in the notices of postal ballot. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The Scrutinizer, after the completion of scrutiny, submitted his report to the Company Secretary who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings.

The results were displayed at the Registered Office & the Corporate Office of the Company and also on the Company's website besides being communicated to NSE, BSE and RTA.

No special resolution is currently proposed to be conducted through postal ballot.

F. Dividend History

Sr. No.	Financial Year	Interim / Final	Rate of Dividend	Date of Declaration	Date of Payment	Due date of transfer to IEPF
1	2013-14	Interim	10% (₹1.0 per share)	March 25, 2014	April 10, 2014	-
2	2014-15	Interim	12% (₹1.2 per share)	March 27, 2015	April 06, 2015	-
3	2015-16	Interim	12% (₹1.2 per share)	March 28, 2016	April 11, 2016	-
4	2016-17	Interim	15% (₹1.5 per share)	March 22, 2017	April 17, 2017	-
5	2017-18	Interim	20% (₹2 per share)	March 23, 2018	April 12, 2018	May 19, 2025
6	2018-19	Interim	20% (₹2 per share)	March 26, 2019	April 22, 2019	May 29, 2026
7	2019-20	No dividend declared by the Company				
8	2020-21	Interim	25% (₹2.5 Per Share)	March 25, 2021	April 19, 2021	May 26, 2028

Sr. No.	Financial Year	Interim / Final	Rate of Dividend	Date of Declaration	Date of Payment	Due date of transfer to IEPF
9	2021-22	Interim	20% (₹2 per share)	March 22, 2022	April 16, 2022	May 23, 2029
10	2022-23	Interim	25% (₹2.5 Per Share)	March 8, 2023	March 28, 2023	April 09, 2030
11	2023-24	Interim	27% (₹ 2.7 Per Share)	March 10, 2024	March 30, 2024	May 10, 2031
12	2024-25	Interim	27% (₹ 2.7 Per Share)	February 28, 2025	March 24, 2025	May 01, 2032
13	2025-26	Interim	27% (₹ 2.7 Per Share)	February 25, 2026	March 24, 2026	April 02, 2033

G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2026:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoter	1	55,50,00,000	55.33
2	Banks / Financial Institutions / States and Central Government	4	42,569	0.00
3	Mutual Funds	43	15,32,21,373	15.27
4	Alternate Investment Funds	49	76,19,842	0.76
5	Insurance Companies	28	1,22,16,254	1.22
6	Foreign Portfolio Investors	899	21,58,04,370	21.51
7	Provident Funds / Pension Funds	1	1,88,11,888	1.88
8	Non-Resident Indians	9,764	13,52,937	0.13
9	Bodies Corporates	1,639	32,06,928	0.32
10	NBFCs registered with RBI	4	3,742	0.00
11	Clearing Members	3	1,634	0.00
12	Trusts	23	2,02,776	0.02
13	HUF	7,622	4,32,970	0.04
14	Overseas Bodies Corporates / Foreign Companies	1	1,51,00,000	1.51
15	Resident Individuals / KMPs / Employees	3,34,580	2,00,67,364	2.00
16	Investor Education and Protection Fund (IEPF)	1	7,474	0.00
	Total	3,54,662	1,00,30,92,121	100.00

(b) Top ten Shareholders of the Company as at March 31, 2026:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Shareholding
1	State Bank of India	55,50,00,000	55.33
2	ICICI Prudential Mutual Fund Schemes	4,01,74,571	4.01
3	HDFC Mutual Fund Schemes	3,94,31,808	3.93
4	Government of Singapore	3,27,13,785	3.26
5	NPS Trust Schemes	1,88,11,888	1.88
6	Macritchie Investments Pte Limited	1,51,00,000	1.51
7	SBI Mutual Fund Schemes	1,42,48,911	1.42
8	Nippon Life India Mutual Fund Schemes	1,14,71,763	1.14
9	Aditya Birla Sun Life Mutual Fund Schemes	90,76,087	0.90
10	Monetary Authority of Singapore	80,58,553	0.80

(c) Shareholders of the Company with more than 1% holding as at March 31, 2026 (other than promoters of the Company):

Sr. No.	Name of Shareholders	No. of Shares	% of Total Equity Shares
1	ICICI Prudential Mutual Fund Schemes	4,01,74,571	4.01
2	HDFC Mutual Fund Schemes	3,94,31,808	3.93
3	Government of Singapore	3,27,13,785	3.26
4	NPS Trust Schemes	1,88,11,888	1.88
5	Macritchie Investments Pte Limited	1,51,00,000	1.51

Sr. No.	Name of Shareholders	No. of Shares	% of Total Equity Shares
6	SBI Mutual Fund	1,42,48,911	1.42
7	Nippon Life India Mutual Fund Schemes	1,14,71,763	1.14

(d) Distribution of shareholding of the Company as at March 31, 2026:

Sr. No.	Category	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1 - 5000	3,49,640	98.58	13,80,78,040	1.38
2	5001 - 10000	2,387	0.67	1,67,40,750	0.17
3	10001 - 20000	963	0.27	1,36,07,640	0.14
4	20001 - 30000	292	0.08	73,54,210	0.07
5	30001 - 40000	155	0.04	54,06,320	0.05
6	40001 - 50000	95	0.03	43,73,770	0.04
7	50001 - 100000	241	0.07	1,71,23,590	0.17
8	100001 & above	889	0.25	9,82,82,36,890	97.98
	Total	3,54,662	100	10,03,09,21,210	100

H. Means of Communication

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.sbilife.co.in) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released as per regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time. Other information such as press-releases, stock exchange disclosures, presentations made to analyst/investors etc. are regularly displayed on Company's website.

The financial and other information and the various compliances as required/ prescribed under the Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing System (NEAPs) and BSE Listing Centre respectively and are also available on their respective websites in addition to the Company's website.

The Company's quarterly financial results are published in the Financial Express (All editions), LokSatta (Mumbai edition), IRDAI release (Half yearly) is also given in Jansatta (All edition). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

I. Unclaimed Suspense Accounts

Pursuant to Regulation 39 read with Part F of Schedule V of Listing Regulations, there are no shares lying in the unclaimed suspense account of the Company as on March 31, 2026.

J. Fit and Proper criteria for investors and continuous monitoring requirement

The IRDAI guidelines for Listed Indian Insurance Companies read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 prescribe the following:

- Self-certification of 'fit and proper person' criteria by a person intending to acquire equity shares of 5% or more of paid-up equity share capital.
- Annual self-certification by major shareholders of the Company holding 5% or more of the paid-up share capital of the Company
- Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and format for self-certification is hosted on the Company's website <https://www.sbilife.co.in/about-us/investor-relations>.

K. Plant Locations

Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable.

L. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

This is not applicable since the Company does not have any derivatives or liabilities denominated in foreign currency.

M. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

N. Queries related to the Operational and Financial Performance of the Company may be addressed to:

Mr. Sangarmjit Sarangi
Investor Relations
SBI Life Insurance Company Limited
Ph: +91 - 22 61910281
investorrelations@sbilife.co.in

O. List of all credit ratings obtained by the entity along with any revisions thereto during the financial year:

The Company has corporate credit rating of AAA/Stable from Crisil Ratings for the financial year 2025-26.

P. Disclosure of agreements binding listed entities as per clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations:

There are no agreements that require disclosure under Regulation 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Q. Other disclosures

1. Accounting Standards

The Company has complied with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Company (Accounts) Rules, 2014, and amendments made thereto.

2. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India, from time to time.

3. Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the Listing Regulations including any amendments thereto for identifying, reviewing, approving and monitoring of Related Party Transactions ('RPTs'). The said Policy has been revised in line with the amended Listing Regulations and the same is available on the Company's website at <https://www.sbilife.co.in/about-us/investor-relations>

All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned and repetitive in nature. A statement giving details of all RPTs entered

pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review specifying the nature, value and terms and conditions of the transactions.

The RPTs entered into during the year under review were on arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act read with the rules framed thereunder and the Listing Regulations. Further, the Company has also obtained shareholders' approval for the material related party transactions that were entered into during the year under review.

There were no materially significant related party transactions, which may have potential conflict with the interest of the Company.

In terms of Regulation 23 of the Listing Regulations, the Company submits details of RPTs, as per the format specified to the stock exchanges on a half-yearly basis.

4. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years

The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on October 3, 2017. There are no penalties or strictures imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years viz. FY 2024, FY 2025 and FY 2026.

5. Whistle Blower Policy

The Company has a Whistle Blower Policy in place to enable its Directors, employees and stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Board Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Board Audit Committee. The Policy is available on the website of the Company at <https://www.sbilife.co.in/about-us/investor-relations>

6. Loans and advances to subsidiaries, associates and related entities

As per Listing Regulations, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

- During the year, the Company had no subsidiaries or associates and there were

no loans and advances given to any firms/ companies in which directors are interested.

- There are no investments by the loanee in the shares of the Company.

7. Disclosure of Material Events, pursuant to Listing Regulations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions of various compliances to the Exchanges are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS / NSE digital portal and with BSE Limited ('BSE') through BSE Listing Centre.

These disclosures are also available on the Company's website at www.sbilife.co.in

8. Disclosure Requirements as prescribed by the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 ('IRDAI Corporate Governance Regulations')

The following disclosures are made in accordance with the IRDAI Corporate Governance Regulations.

(a) Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any

The basis, methods and assumptions used in preparation of the financial statements has been disclosed in Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(b) Quantitative and qualitative information on the Company's financial and operating ratios, namely, commission and expenses ratios

Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(c) Actual solvency margin details vis-à-vis the required margin

The details of the solvency ratio are as below:

Particulars	FY 2026	FY 2025
Actual solvency ratio (ASM)	1.90	1.96
Required solvency ratio (RSM)	1.50	1.50

(d) Persistency ratio

Persistency ratio based on number of policies and based on premium is disclosed in "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(e) Financial performance including growth rate and current financial position of the insurer

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.

(f) Description of the risk management architecture

The risk management architecture of the Company has been disclosed in "Enterprise Risk Management" section forming part of the Integrated Report Section.

(g) Details of number of claims intimated, disposed of and pending with details of duration

Movement of claim outstanding:

Particulars	FY 2026	FY 2025
Claims Outstanding at the beginning of the year	10,534	33,981
Claims reported during the year	3,972,448	3,414,432
Claims Settled during the year	3,971,145	3,437,149
Claims Repudiated during the year	675	649
Claim Rejected	53	81
Claims Written Back	-	-
Claims Outstanding at end of the year	11,109	10,534

Ageing of claims intimated and settled:

Particulars	FY 2026	FY 2025
On or before maturity	2,949,871	2,367,157
Less than 1 month	958,019	1,012,774
1 month to 3 months	15,695	41,571
3 months to 6 months	43,920	3,604
6 months to 1 year	1,866	3,421
1 year and above	1,824	8,656
Claims settled during the year	3,971,195	3,437,183

Ageing of claims intimated and outstanding:

Particulars	FY 2026	FY 2025
Less than 3 months	2,548	1,779
3 months to 6 months	783	673
6 months to 1 year	1,147	1,135
1 year and above	6,631	6,947
Claims Outstanding at end of the year	11,109	10,534

(h) All pecuniary relationships or transactions of non-executive directors

The Company's Non-Executive Directors and Independent Directors do not have any pecuniary relationships or transactions with the Company except sitting fees paid for attending Board and Committee Meetings which is disclosed in the Corporate Governance report.

(i) Parameters forming basis of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons

Elements of remuneration package (including incentives) of Managing Director & CEO, are provided under the heading-quantitative disclosures of this report. In line with the disclosure requirements under the IRDAI Corporate Governance Regulations, the details in respect of remuneration of Managing Director & Chief Executive Officer (MD & CEO) and KMPs are as follows:

(₹ in million)

Particulars	FY 2026	FY 2025
	Other KMPs**	Other KMPs**
Basic	110.70	96.74
Allowances/Perquisites	319.56	234.58
Retiral Benefits	20.20	18.63
Bonus®	85.73	82.52
Total	536.19	432.47

* Excluding remuneration of Managing Director and Chief Executive Officer

KMPs are as defined under IRDAI Corporate Governance Regulations

® Performance linked incentive paid in FY 2025-26 and FY 2024-25 for FY 2024-25 and FY 2023-24 respectively.

(j) Payments made to group entities and related parties

The detail of payment made to group entities by the Company has been disclosed in Note no. 43 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(k) Total Fees for all services paid by the listed entity to the Statutory Auditors

Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the financial statements, which forms part of this report. None of the Statutory Auditors resigned during the financial year ended March 31, 2026.

(l) Any other matters which have material impact on the financial position

There are no matters which have material impact on the financial position except those disclosed in the financial statements and notes to accounts.

R. CEO/CFO Certification

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2026. The Certificate forms part of this Report (Annexure V).

S. Certificate from Practicing Company Secretary

The Company has obtained a certificate from M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Certificate issued by Practicing Company Secretaries is annexed to this report (Annexure VI).

T. Compliance Certificate of the Secretarial Auditors

The Company has annexed to this report (Annexure - VII), a certificate obtained from the Secretarial Auditor, M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance as per Regulation 34(3) read with Schedule V of Listing Regulations.

U. Compliance with the Code of Conduct for all the Directors and Senior Management

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Conduct for all the Directors and Senior Management for the year ended March 31, 2026.

Amit Jhingran
Managing Director & CEO
DIN: 10255903
Date : July 13, 2026
Place : Mumbai

V. Certification for Compliance of the IRDAI (Corporate Governance for Insurers) Regulations 2024

I, Pranay Raniwala, Compliance Officer, hereby certify that the Company has, for the financial year ended March 31, 2026, complied with the the IRDAI (Corporate Governance for Insurers) Regulations 2024 and the circulars issued thereunder.

Nothing has been concealed or suppressed.
Pranay Raniwala
Compliance Officer
Date: July 13, 2026
Place: Mumbai

ANNEXURE - I

REMUNERATION POLICY

In pursuance of the Company's endeavour to attract, motivate and retain manpower in a competitive market, and in terms of the provisions of the Companies Act, 2013 and other applicable rules and regulations, the Policy on remuneration of Directors, Key Managerial Persons and other employees of the Company has been put in place.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act, 2013, IRDAI (Corporate Governance of Insurers) Regulations, 2024 and Master Circular issued thereunder and SEBI Listing Regulations.

Objectives of the remuneration policy:

- To define and implement overall remuneration philosophy and framework for payment of remuneration payable to Directors (Executive and Non-Executive), Key Managerial Persons and other employees of the Company.
- To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks. Remuneration shall consist of Fixed Pay including allowances, perquisites, retirement benefits and Variable Pay including incentives, bonus, share linked instruments, joining / sign of bonus, etc.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To ensure alignment of compensation with prudent risk taking.

Philosophy:

At SBI Life, we follow contribution-oriented philosophy and our compensation is performance-driven, emphasizing and recognizing the contributions that individual employees make to the organization. It accentuates performance-based pay, incentives, and shared responsibility for benefits. The basic objective of remuneration policy is to:

- Be compatible with the organization's Brand Purpose and Value;
- Be externally & internally equitable;
- Ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

- Provide to Key Management Persons, Senior Management and other employees rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations and shall not encourage Key Managerial Persons to take inappropriate or excessive risks for the performance based variable remuneration.

- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Remuneration and Reward Policies:

- Remuneration aims to motivate personnel to deliver Company's Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.
- Non-Executive Directors ("NED") are entitled to receive the sitting fees and reimbursement of their expenses for participating in the Board and other meetings, subject to compliance with the provisions of Companies Act, 2013. The Board Nomination & Remuneration Committee ("NRC") will recommend the remuneration to be paid to the NEDs / Independent Directors ("ID") to the Board for their approval. Remuneration shall be limited to maximum limits specified under the IRDAI Regulations and Master Circular, Companies Act, 2013 and SEBI Regulations. NEDs / IDs are not eligible for any equity linked benefits of the Company as prohibited under the IRDAI Regulations and Master Circular.
- The remuneration of the Managing Director & CEO and other KMPs on deputation from SBI is governed by SBI Officers Services Rules and is being reimbursed by the Company to State Bank of India (SBI). Revision in Remuneration of the Managing Director will be reviewed by Board Nomination and Remuneration Committee and recommended to the Board for approval. Revision in remuneration of MD & CEO is subject to approval of IRDAI and Shareholders. Revision in Remuneration of Key Management Persons on Deputation from SBI shall be governed by SBI Officers' service rules.
- The remuneration of KMPs shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. Fixed pay of the remuneration shall be reasonable taking into account all relevant factors and will consist of elements like Basic Salary, Allowances, Perquisites as defined under the Income-tax Act, 1961, contribution towards

ANNEXURE I (Contd..)

retirals and all other fixed items of Compensation. Variable Pay shall include incentives, bonus, share linked instruments, etc. given basis performance of Individual and Company. Performance based incentives shall be aligned with long-term value creation and time horizon of risks to which Company may be exposed to. The composition of Variable Pay, Limits of Variable Pay, Key Performance Indicators, Deferral of Variable Pay, etc. shall be as per the applicable regulatory provisions. The revision in Remuneration of KMPs will be in accordance with the policies approved by the Board / NRC.

The Remuneration Policy has been updated with effect from FY 2026-27 to align with the requirements stipulated in the IRDAI circular dated May 25, 2026 on remuneration of Key Management Persons (KMPs).

- The remuneration of all other employees shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. Revision in remuneration will be with approval of the Managing Director & CEO and governed by the HR policies of the Company.

ANNEXURE - II

1 Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) is about the way in which organizations meet their wider economic, social and environmental obligations towards all stakeholders and society at large. The Corporate Social Responsibility Policy of SBI Life Insurance has been designed in consonance with Companies Act, 2013 and the rules / directions made there under.

SBI Life's CSR Policy pertains to all activities undertaken by the Company towards fulfilling its Corporate Social Responsibility objectives. The Company primarily work towards the thematic areas of education, livelihood, healthcare and environment with the focus of delivering services/benefits predominantly to underprivileged sections of the society as far as possible. However, basis the requirements and needs of stakeholders, the Company may also undertake other CSR activities in lines with Schedule VII activities.

The Company's CSR policy is reviewed by Corporate Social Responsibility Committee (CSRC) and approved by the Board of Directors. The Board discloses the contents of such Policy in its report and also places it on the Company's website and also ensures that the activities are governed by CSR policy of the company. The CSRC, of the Board, as prescribed under the Companies Act, 2013 is responsible for over-seeing the Company's CSR program, ensuring its compliance and reporting to the Board on a timely basis. The CSRC also formulates and recommends to the Board, an action plan on all CSR activities undertaken.

The annual CSR Budget would be approved by the Board on the recommendation of the CSR Committee, subject to the provisions of the Companies Act, 2013.

2 Composition of CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shobinder Duggal	Chairman, Independent Director	6	6
2	Mr. Ashwini Kumar Tewari ¹	Member, Nominee Director	NA	NA
3	Mr. Narayan K. Seshadri	Member, Independent Director	6	6
4	Dr. Tejendra M. Bhasin	Member, Independent Director	6	6
5	Mr. Venugopal Bhaskaran Nayar	Member, Independent Director	6	6
6	Mr. Amit Jhingran	Member, Managing Director & CEO	6	6
7	Mr. Sangramjit Sarangi	Member, President & Chief Financial Officer	6	6
8	Mr. Subodh Kumar Jha	Member, EVP & Chief of HR & Management Services	6	6

¹Mr. Ashwini Kumar Tewari ceased as member w.e.f. April 06, 2025.

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.sbilife.co.in/about-us/csr>

4 Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

The executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 is provided separately at the end of this annexure.

ANNEXURE II (Contd..)

5	(a) Average net profit of the company as per sub-section (5) of section 135.	855.33
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	17.11
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(d) Amount required to be set off for the financial year, if any	NIL
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	17.11
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	20.01
	(b) Amount spent in Administrative Overheads.	NIL
	(c) Amount spent on Impact Assessment, if applicable	NIL
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	20.01

(e) CSR Amount spent/unspent for the financial year :

Total amount spent for the Financial Year (₹ in Cr)	Amount Unspent (₹ in Cr)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		The amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
20.01	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for setoff if any

Sr. No.	Particular	Amount (₹ in Cr)
(i)	Two percent of average net profit of the company as per section 135(5)	17.11
(ii)	Total amount spent for the Financial Year	20.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.90
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.90

7 Details of unspent CSR Amount for the preceding three financial years - Not Applicable

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Cr)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Cr)	Amount spent in the Financial Year (₹ in Cr)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years (₹ in Cr)	Deficiency, if any
					Amount (₹ in Cr)	Date of transfer		
Total								

ANNEXURE II (Contd..)

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes__ No ☒

If Yes, enter the number of capital assets created/acquired ____ Not Applicable ____

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

Mr. Amit Jhingran
Managing Director & CEO
DIN: 10255903

Mr. Shobinder Duggal
Chairman - CSR Committee
DIN: 00039580

Place: Mumbai
Date: July 13, 2026

ANNEXURE II (Contd..)

Executive Summary & web-link for Impact Assessment Reports of CSR Projects

During FY 2025-26, three CSR projects were eligible for impact assessment in accordance with the applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The assessments were conducted by independent agencies to evaluate the effectiveness and outcomes of the interventions.

The assessed projects primarily focused on improving access to quality education and strengthening healthcare and nutrition outcomes for underserved and vulnerable communities. Collectively, these initiatives contributed to the following United Nations Sustainable Development Goals (SDGs):

SDG 3: Good Health and Well-being

SDG 4: Quality Education

SDG 5: Gender Equality

SDG 8: Decent Work and Economic Growth

1. Project: Quality Education and Holistic Development Programme

Implementing Partner: Parikrma Humanity Foundation

The project aimed to provide quality education and holistic development for children from economically disadvantaged families living in urban slum communities. It adopted a comprehensive 360-degree development model that addressed multiple dimensions of a child's well-being through access to quality education, nutritious meals, comprehensive physical and mental healthcare, extracurricular opportunities, and family support

services. This integrated approach contributed to improved educational outcomes, overall well-being, and long-term development of the beneficiaries.

2. Project: Education Support Programme

Implementing Partner: Reaching the Unreached

The project focused on providing quality primary, secondary, and higher education to students from economically disadvantaged rural families in Theni and Dindigul districts of Tamil Nadu. The beneficiaries primarily included children from orphaned and semi-orphaned households and those belonging to Scheduled Caste (SC) and Scheduled Tribe (ST) communities. The intervention enhanced access to education, improved student retention, and created opportunities for higher education and sustainable livelihoods.

3. Project: Navodaya

Implementing Partner: Action Against Hunger Foundation

Implemented in Rajasthan and Madhya Pradesh, Project Navodaya aimed to improve the nutritional and health status of pregnant women, lactating mothers, newborns, and young children in rural and tribal communities. Through strengthened nutrition services, community awareness, and improved access to maternal and child healthcare, the project contributed to better nutrition practices and enhanced health outcomes among vulnerable beneficiaries.

The Impact Assessment Reports for the above CSR projects can be accessed through the link (<https://www.sbilife.co.in/about-us/csr>)

ANNEXURE - III

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SBI Life Insurance Company Limited.
Natraj M.V. Road & Western Express High Junction,
Andheri (East), Mumbai, Maharashtra, India, 400069.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **SBI Life Insurance Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2026, according to the provisions of:
 - i. The Companies Act, 2013 (the 'Act') and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are

not applicable to the Company for the year under review.

- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable**;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable**;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable**;

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
2. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc. issued by the IRDAI thereunder;

ANNEXURE III (Contd..)

3. Prevention of Money Laundering Act (PMLA), 2022 and Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
5. All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India as applicable.

I have examined compliances with applicable clauses of:

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance, in case of less than seven days the Company has taken shorter notice consent from Directors / Members of the Board / Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

The Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws.

I further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Allotment of equity shares pursuant to exercise of options under 'SBI Life Employees Stock Option Scheme 2018' ('the Scheme' or 'ESOS 2018');
- (ii) Declaration and payment of interim dividend;
- (iii) Re-constitution of Board committees;
- (iv) The Company has obtained Board and Member's approval for the following businesses:
 - a) Appointment of M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries as the Secretarial Auditor for a period of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30;
 - b) Revision in the remuneration of Mr. Amit Jhingran (DIN: 10255903), Managing Director & Chief Executive Officer ("CEO") of the Company;
 - c) Re-appointment of Mr. Amit Jhingran (DIN: 10255903), as the Managing Director & CEO of the Company from October 1, 2025 till January 31, 2027;
 - d) Amendments in SBI Life Employee Stock Option Plan 2018;
 - e) Approval for entering into Material Related Party Transactions for purchase and / or sale of investments;
 - f) Approval for the Material Related Party Transactions with State Bank of India.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639H000827578
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: July 13, 2026

This Report is to be read with my letter annexed as Appendix A, which forms integral part of this report.

ANNEXURE III (Contd..)

APPENDIX A

To,
The Members,
SBI Life Insurance Company Limited,

Natraj M.V. Road & Western Express High Junction,

Andheri (East), Mumbai, Maharashtra, India, 400069.

My report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about

the correctness of the secretarial records were reasonable for verification on test check basis.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639H000827578
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: July 13, 2026

ANNEXURE IV

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2026
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

I. CIN	L99999MH2000PLC129113
II. Registration Date	October 11, 2000
III. Name of the company	SBI Life Insurance Company Limited
IV. Category of the Company	Life Insurance Company
V. Address of the Registered office and contact details	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Tel.: +91 22 6191 0000 Fax: +91 22 6191 0338 Website: www.sbilife.co.in
VI. Whether listed company	Yes
VII. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Limited 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai 400070, Maharashtra Toll Free No.: 1800-3094-001 Tel.: +91 22 4617 0911

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Life insurance	651100	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	State Bank of India Corporate Centre, 14 th Floor, State Bank Bhavan, Madame Cama Marg, Mumbai, Maharashtra, 400021	NA	Holding Company	55.33	2(46)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/ HUF	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-
e) Banks / FI	555,000,000	0	555,000,000	555,000,000	-	555,000,000	-0.05
f) Any Other...	-	-	-	-	-	-	-
Sub-total (A) (1):-	555,000,000	0	555,000,000	555,000,000	-	555,000,000	-0.05
(2) Foreign							
a) NRIs-Individuals	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A) (2)	555,000,000	0	555,000,000	555,000,000	-	555,000,000	-0.05
B. Public Shareholding							
(1) Institutions							
a) Mutual Funds and AIF	157,566,943	0	157,566,943	157,566,943	160,841,215	160,841,215	0.31
b) Banks / FI	3,646	0	3,646	0.00	19,396	19,396	0.00
c) Central Govt.	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-
f) Insurance Companies	19,475,106	0	19,475,106	1.94	12,216,254	12,216,254	-0.72
g) FIs	219,264,509	0	219,264,509	21.88	215,804,370	215,804,370	-0.37
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-
Sub-total (B)(1):-	396,310,204	0	396,310,204	39.54	388,881,235	388,881,235	-0.78

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
(2) Non- Institutions							
a) Bodies Corp.							
i. Indian	3,234,847	0	3,234,847	3,233,843	-	3,233,843	0.32
ii. Overseas	-	-	-	-	-	-	-
b) Individuals							
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	1,74,73,781	0	1,74,73,781	1,72,44,569	0	1,72,44,569	1.72
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,307,941	0	3,307,941	3,255,765	0	3,255,765	0.32
c) Others (specify)							
i. Clearing Members	7,885	0	7,885	1,634	0	1,634	0.00
ii. Foreign Bodies	15,100,000	0	15,100,000	15,100,000	0	15,100,000	1.51
iii. Non-Resident Indians	884,486	0	884,486	742,350	0	742,350	0.07
iv. NRI Non-Repatriation	545,375	0	545,375	610,587	0	610,587	0.06
v. Trusts	197,170	0	197,170	202,776	0	202,776	0.02
vi. IEPF	0	0	0	7,474	0	7,474	0.00
vii. Provident Funds/ Pension Funds	10,073,394	0	10,073,394	18,811,888	0	18,811,888	1.88
Sub-total (B)(2):-	50,824,879	0	50,824,879	59,210,886	0	59,210,886	5.90
Total Public Shareholding (B)=(B)(1)+(B)(2)	447,135,083	0	447,135,083	448,092,121	0	448,092,121	44.67
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	1,002,135,083	0	1,002,135,083	1,003,092,121	0	1,003,092,121	100.00

ii. Shareholding of Promoters

Sl no.	Shareholder's name	Shareholding at the beginning of the year			Share holding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% change in share holding during the year*
1	State Bank of India	555,000,000	55.38	0.00	555,000,000	55.33	0.00
							- 0.05

*The change in percentage is due to the allotment of equity shares under the ESOP scheme.

iii. Change in Promoters' Shareholding

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	April 01, 2025	555,000,000	55.38	555,000,000	55.38
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-	-
At the End of the year	March 31, 2026	555,000,000	55.33	555,000,000	55.33

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholders [*]	Shareholding at the beginning of the year April 01, 2025		Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Shareholding at the end of the year March 31, 2026	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	ICICI Prudential Regular Savings Fund	43,545,470	4.35	04/04/2025 to 31/03/2026 (3,370,899)	40,174,571	4.01
2.	HDFC Mutual Fund - HDFC Nifty200 Momentum 30 ETF	40,338,586	4.03	04/04/2025 to 31/03/2026 (906,778)	39,431,808	3.93
3.	Government of Singapore	33,930,829	3.39	04/04/2025 to 31/03/2026 (1,217,044)	32,713,785	3.26
4.	Macritchie Investments Pte Ltd	15,100,000	1.51	NA	15,100,000	1.51
5.	Nippon Life India Trustee Ltd-A/C Nippon India MUL	11,366,876	1.13	04/04/2025 to 31/03/2026 104,887	11,471,763	1.14
6.	NPS Trust A/C - HDFC PF NPS Surakshit Income Fund	10,073,394	1.01	11/04/2025 to 31/03/2026 8,738,494	18,811,888	1.88
7.	Government Pension Fund Global	9,910,988	0.99	02/05/2025 to 06/03/2026 3,899,705	6,011,283	0.60
8.	SBI Nifty Index Fund	9,604,003	0.96	04/04/2025 to 31/03/2026 4,644,908	14,248,911	1.42
9.	Aditya Birla Sun Life Trustee Private Limited A/C	8,733,812	0.87	04/04/2025 to 31/03/2026 342,275	9,076,087	0.90
10.	Monetary Authority of Singapore Account 7	8,720,193	0.87	04/04/2025 to 31/03/2026 (661,640)	8,058,553	0.80

^{*}The list of top 10 shareholders is derived on the basis of PAN consolidation.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Name of the Director / KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Mr. Challa Sreenivasulu Setty, Chairman, Nominee Director		No. of shares	% of total shares of the company^	No. of shares	% of total shares of the company^
1	At the beginning of the year			42	0.00%	42	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease			-	Nil	-	Nil
3	At the end of the year			42	0.00%	42	0.00%
		Mr. Ashwini Kumar Tewari, Nominee Director		No. of shares	% of total shares of the company^	No. of shares	% of total shares of the company^
1	At the beginning of the year			70	0.00%	70	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease			-	Nil	-	Nil
3	At the end of the year			70	0.00%	70	0.00%
		Mr. Narayan K. Seshadri, Independent Director		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year			-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease			-	Nil	-	Nil
3	At the end of the year			-	0.00%	-	0.00%
		Mr. Shobinder Duggal, Independent Director		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year			-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease			-	Nil	-	Nil
3	At the end of the year			-	0.00%	-	0.00%
		Dr. Tejendra M. Bhasin, Independent Director		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year			-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease			-	Nil	-	Nil
3	At the end of the year			-	0.00%	-	0.00%
		Ms. Usha Sangwan, Independent Director		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year			-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease			-	Nil	-	Nil
3	At the end of the year			-	0.00%	-	0.00%

Shareholding at the beginning of the year		Cumulative Shareholding during the year			
Sl. No.	Name of the Director / KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Venugopal Bhaskaran Nayar, Independent Director					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
Mr. Amit Jhingran, MD & CEO					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
Mr. Sangramjit Sarangi, Chief Financial Officer					
1	At the beginning of the year	777	0.00%	777	0.00%
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	35,963 (Allotment of ESOP shares on 14.06.2025)	0.00%	36,740	0.00%
		2,046 (Disposal of shares 23.06.2025)	0.00%	34,694	0.00%
		20,000 (Disposal of shares 24.06.2025)	0.00%	14,694	0.00%
		700 (Disposal of shares 30.06.2025)	0.00%	13,994	0.00%
		18,350 (Allotment of ESOP shares on 17.02.2026)	0.00%	32,344	0.00%
3	At the end of the year	32,344	0.00%	32,344	0.00%
Mr. Girish Manik, Company Secretary					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	01 (Purchase on 01.08.2025)	0.00%	01	0.00%
		10 (Purchase on 30.12.2025)	0.00%	11	0.00%
		12 (Purchase on 30.03.2026)	0.00%	23	0.00%
3	At the end of the year	23	0.00%	23	0.00%

^Holding of equity shares is less than 0.01% in the total share capital of the Company

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition / Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	(₹ in Lakhs)	
		Name of MD/WTD/ Manager Mr. Amit Jhingran, MD & CEO (Appointed w.e.f. October 01, 2023)	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	103.95	103.95
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	29.59	29.59
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)	133.54	133.54
	Ceiling as per the Act		

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Total Amount					Total
		Mr. Narayan K. Seshadri	Mr. Shobinder Duggal	Dr. Tejendra M. Bhasin	Ms. Usha Sangwan	Mr. Venugopal Bhaskaran Nayar	
1.	Independent Directors						
	• Fee for attending board committee meetings	30.5	25.3	32.5	28.0	28.0	144.3
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	30.5	25.3	32.5	28.0	28.0	144.3
2.	Other Non-Executive Directors						
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1+2)	30.5	25.3	32.5	28.0	28.0	144.3

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	(₹ in Lakhs)		
		Mr. Sangramjit Sarangi, President and Chief Financial Officer	Girish Manik, Company Secretary	Total Amount
1	Gross salary			
	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	418.4	72.6	491.0
	Value of perquisites u/s 17(2) Income-tax Act, 1961	20.4	0	20.4
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Options Granted during the year (No. of Options)	20,600	2,760	23,360
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (does not include the number of stock options)	438.8	72.6	511.4

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment	-	-	-	-	-
Compounding					
B. Directors					
Penalty					
Punishment	-	-	-	-	-
Compounding					
C. Other Officers in default					
Penalty					
Punishment	-	-	-	-	-
Compounding					

ANNEXURE V

CEO & CFO Certificate

To,
The Board of Directors,
SBI Life Insurance Company Limited

In compliance with Regulation 17 (8) & 33(2) (a) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Listing Agreement with the Stock Exchange, We, Amit Jhingran, Managing Director & Chief Executive Officer, and Sangramjit Sarangi, Chief Financial Officer certify that:

- A. We have reviewed, audited financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 1. that there are no significant changes in internal control over financial reporting during the year;
 2. that there are no significant changes in accounting policies during the year; and
 3. that there are no instances of significant fraud of we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E. We further declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct and Ethics for the year.

Amit Jhingran
Managing Director and CEO
(DIN: 10255903)

Sangramjit Sarangi
President and CFO

Place: Mumbai
Date: April 22, 2026

ANNEXURE VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SBI Life Insurance Company Limited,
Natraj M.V. Road & Western Express High Junction,
Andheri (East), Mumbai, Maharashtra, India, 400069.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SBI Life Insurance Company Limited** having CIN L99999MH2000PLC129113 and having its registered office at Natraj M.V. Road & Western Express High Junction, Andheri (East), Mumbai – 400069 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA') or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Challa Sreenivasulu Setty	08335249	12/11/2024
2.	Mr. Ashwini Kumar Tewari	08797991	06/01/2024
3.	Mr. Narayan Keelveedhi Seshadri	00053563	20/08/2020
4.	Mr. Shobinder Duggal	00039580	28/12/2020
5.	Mr. Tejendra Mohan Bhasin	03091429	12/04/2021
6.	Ms. Usha Sangwan	02609263	24/08/2021
7.	Mr. Venugopal Bhaskaran Nayar	02638597	28/02/2025
8.	Mr. Amit Jhingran	10255903	01/10/2023

*Date of appointment is as per the records of MCA

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639H000827347
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: 13.07.2026

ANNEXURE VII

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
SBI Life Insurance Company Limited,
Natraj M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai, Maharashtra, India, 400069.

I have examined all the relevant records of SBI Life Insurance Company Limited ('the Company'), for the purpose of certifying compliance of the conditions of corporate governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") for the period from April 1, 2025 to March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable or for any other purpose.

For Aashish K. Bhatt & Associates
Company Secretaries
ICSI Unique Code S2008MH100200

Aashish K. Bhatt
ACS No.: 19639, COP No. 7023
UDIN: A019639H000827523
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: 13.07.2026