

Management Discussion & Analysis

Macroeconomic Environment

Overview of the Global Economic Environment and Key Trends Influencing Financial Markets

A) Global Economic Growth Outlook

According to the International Monetary Fund (IMF), global economic growth is expected to remain stable but below long-term historical averages. Global output is projected to grow at around ~3.3% over the next two years.

Growth in advanced economies is expected to remain modest at approximately 1.5%, reflecting slower productivity growth and tighter financial conditions. In contrast, emerging and developing economies are projected to grow at over 4%, supported by stronger domestic demand, favourable demographics and structural reforms.

B) Inflation Trends and Monetary Policy Environment

Global inflationary pressures have moderated compared to post-pandemic highs. The IMF projects global headline inflation to decline from about 4.1% in 2025 to 3.8% in 2026, while the OECD expects inflation across G20 economies to be around 4.0% in 2026. However, core inflation in some advanced economies remains above central bank targets due to persistent services inflation and energy price volatility.

Central banks have therefore maintained a cautious monetary policy stance, with interest rates in many advanced economies remaining above pre-pandemic levels. As inflation gradually moderates, policy may shift toward a more balanced stance, influencing global liquidity, borrowing costs and investment flows.

C) Financial Market and Emerging Market Developments

Global financial markets have experienced intermittent volatility due to evolving macroeconomic conditions, geopolitical developments and changing interest rate expectations. However, equity markets in both developed and emerging economies have remained relatively resilient, supported by corporate earnings growth and continued investment in technology, digital transformation and artificial intelligence, while bond markets reflect shifting monetary policy expectations.

Emerging markets continue to show relatively stronger growth supported by domestic consumption, infrastructure investment and policy reforms, though they remain sensitive to global financial conditions such as capital flow volatility, currency movements and changes in global liquidity.

At the same time, structural trends including digital transformation and artificial intelligence are influencing global investment patterns. Nevertheless, risks such as geopolitical tensions, energy price volatility, trade fragmentation and rising global debt levels may continue to affect market sentiment.

Macroeconomic developments in India & Impact on savings behaviour, household financial assets and long-term insurance demand

A) Economic Growth Supported by Strong Domestic Demand

India's economy continues to exhibit strong growth momentum supported by resilient domestic demand, favourable demographics and stable macroeconomic fundamentals. Robust private consumption, sustained government capital expenditure and increasing investment activity remain key drivers of economic expansion.

Real Gross Domestic Product (GDP) growth has remained strong, with real GDP growth of 7.7% in FY26, reinforcing India's position among the fastest-growing major economies globally. At current prices, nominal GDP is projected to expand by around 8.0%, reflecting sustained economic activity.

A strong growth environment typically supports higher household incomes, improved employment prospects and greater financial awareness. These factors contribute to increased demand for life insurance protection, savings and retirement products. Rising disposable incomes also enhance the capacity of households to allocate a larger share of savings towards long-term financial protection and investment products offered by life insurers.

B) Indian Financial Market & Household Savings Outlook

India's financial markets are strengthening, underpinned by moderating inflation, easing interest rates and increasing household participation in financial assets. Inflation has moderated, with CPI falling from 6.7% in FY22 to average 4.6% in FY25 and projected near the 4% target in FY27. Correspondingly, the RBI reduced the policy repo rate by a cumulative 125 basis points during 2025, from 6.50% at the start of the year to 5.25% by December 2025, supporting investment, consumption and household financial planning.

Household savings are increasingly shifting from traditional instruments to market-linked products, reflected in the rapid expansion of the mutual fund industry, whose AUM grew from USD 425.9 billion in FY21 to USD 864.0 billion in FY26 and is projected to reach USD 1.2 trillion by 2030. This trend supports growth in Unit Linked Insurance Plans (ULIPs), offering both investment and protection benefits.

At the same time, India's credit environment remains supportive, with bank credit expected to be around 12-13% in FY26, enabling broader household access to formal financial products. The NBFC sector is also expanding rapidly, with AUM projected at ₹ 50 lakh crore by FY27, improving financial inclusion in semi-urban and rural areas. Structural shifts in banking deposits, including moderation in the CASA ratio, further reflect evolving household savings behaviour and deeper financial penetration.

Global Insurance Industry Outlook and Developments in India

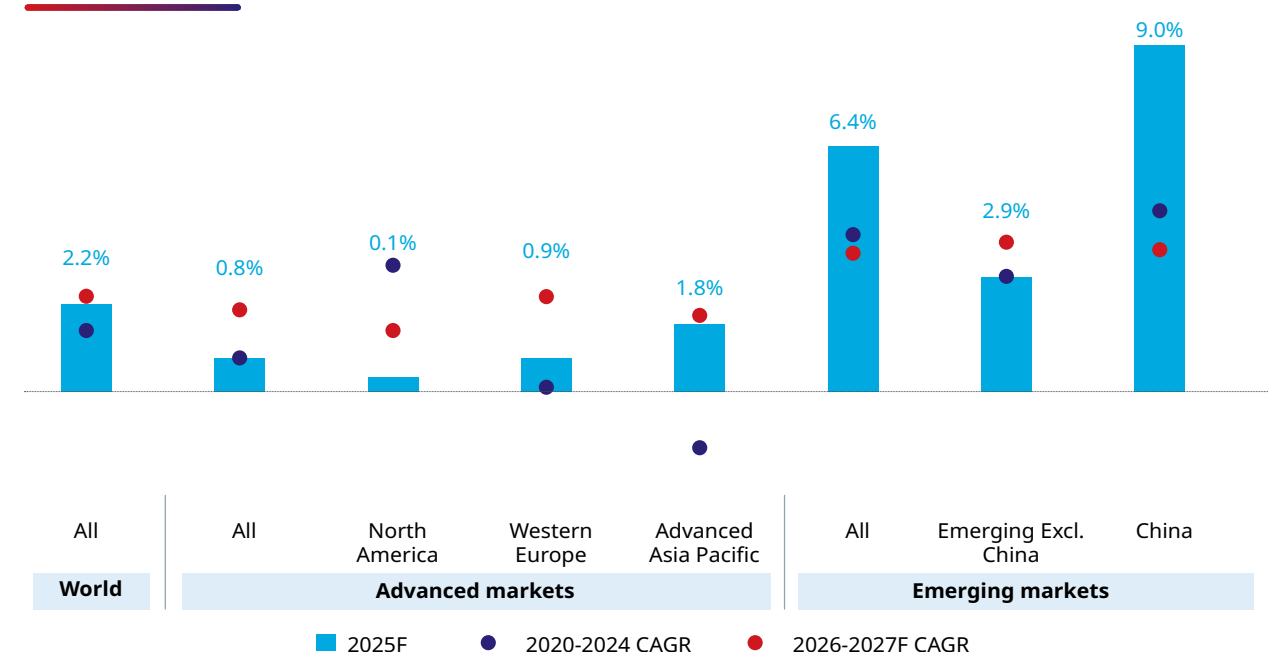
World Life Insurance Market

Global life insurance premium growth is expected to re-accelerate after a moderation in 2025 as the interest rate-driven surge witnessed during 2023-2024 normalises. According to Swiss Re, global life premiums are projected to grow at an average CAGR of around 2.5% in real terms during 2026-2027, compared with an estimated 2.2% in 2025.

Emerging markets are expected to outpace advanced economies, with premium growth projected at around 3.8% CAGR during 2026-2027, supported by rising incomes, improving financial inclusion and the continued expansion of bancassurance distribution. Demand in these markets continues to be driven by risk protection and savings-linked products.

In advanced markets, life premium growth is expected to remain steady at around 2.1% annually during 2026-2027, compared with a modest CAGR of 0.8% during 2020-2024. Regional growth is projected at approximately 1.6% for North America, 2.4% for Western Europe and around 2% for advanced Asia-Pacific markets. In emerging Asia, savings premium growth in China is expected to moderate following strong expansion during 2023-2025. However, excluding China, emerging markets are expected to maintain healthy momentum, with premiums projected to grow at around 3.9% annually, supported by steady demand and expanding retail distribution.

Global life insurance premiums, real terms growth rates

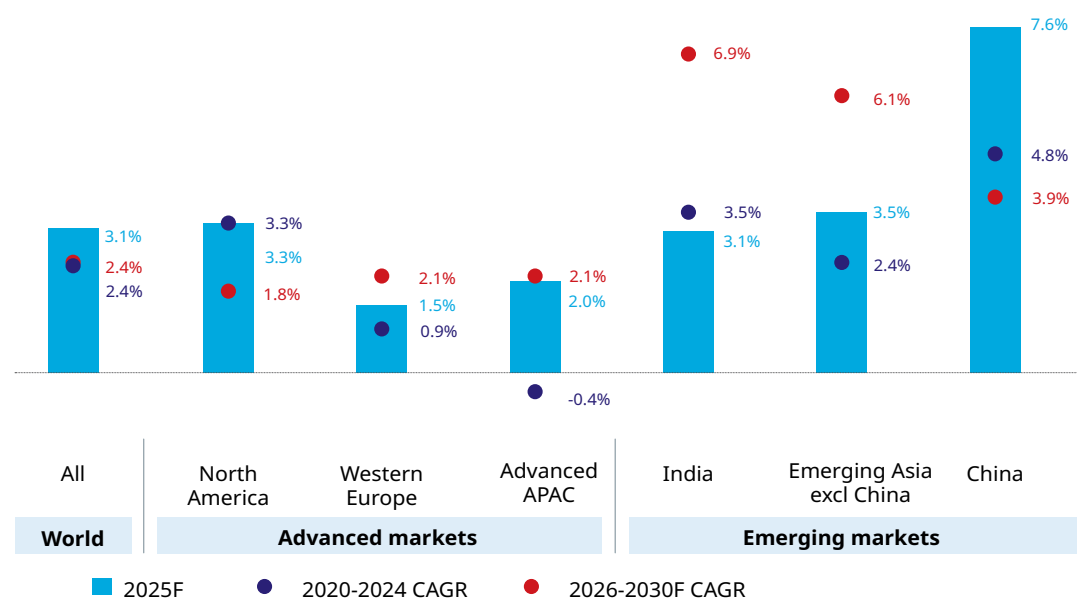


Source: Swiss Re Institute

The outlook for India remains positive. India is the second-largest life insurance market among emerging economies, accounting for around 11% of emerging market premiums and about 3% of global life premiums, indicating significant long-term growth potential. According to Swiss Re, life insurance premiums in India are expected to grow by around 3.5% in 2025-26 and at a CAGR of about 6.9% during 2026-2030 in real terms, supported by regulatory reforms and favourable demographics. The life insurance penetration rate stood at around 2.6% in 2025, higher than the emerging markets average of approximately 1.9%.

India will be one of the fastest growing insurance markets in the medium term

We forecast that India's insurance market will grow in real terms at a 6.9% compound annual growth rate over 2026 to 2030, higher than major emerging and advanced insurance markets.



F= forecasts; CAGR= compound annual growth rate

Source: Swiss Re Institute

Indian Life insurance Industry

The Indian insurance sector continues to demonstrate strong growth potential, driven by rising incomes, increasing financial awareness and favourable demographics. Life insurance remains the dominant segment with a growing focus on protection, savings and retirement solutions. Industry penetration, however, remains low relative to global benchmarks, indicating significant room for expansion.

Regulatory Environment

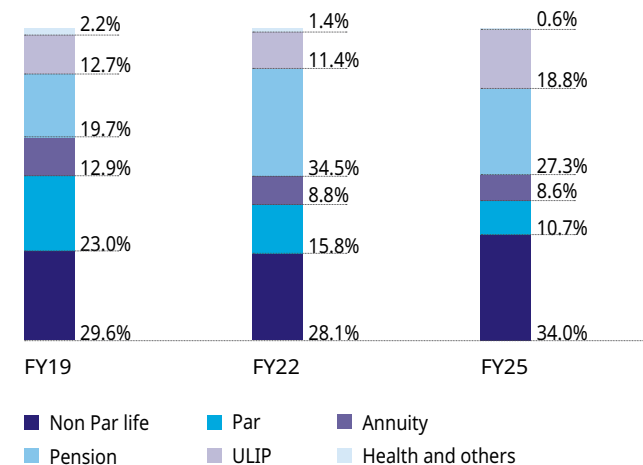
The sector's growth is supported by a proactive regulatory framework under Insurance Regulatory and Development Authority of India (IRDAI). Key initiatives include:

- 'Insurance for All' by 2047, targeting universal coverage for citizens and enterprises
- FDI limit increased to 100% and NOF requirement for Foreign Reinsurance Branches reduced from ₹ 50 billion to ₹ 10 billion, supporting capital inflows, solvency and product innovation
- Notifications under Sabka Bima, Sabki Raksha to advance the vision of universal coverage and strengthen insurance penetration across the country
- Enhanced consumer protection, including the extension of the free-look period from 15 to 30 days

Product Mix

The industry has witnessed a gradual shift in product preferences between FY19 and FY25:

Industry NBP Segment mix (%)



- Non-Par products increased from 30% to 34%, reflecting demand for guaranteed and protection-oriented solutions.
- Participating (Par) products declined from 23% to 11% as customers preferred transparent return structures.
- Pension products rose from 20% to 27%, highlighting retirement planning awareness.
- ULIPs increased from 13% to 19%, driven by market-linked investment interest.
- Annuity products remained stable at ~9%.

Technology & Innovation

The adoption of Robotic Process Automation (RPA), Artificial Intelligence (AI) and Internet of Things (IoT) devices is transforming insurance operations, risk assessment and personalised offerings. IoT-enabled insurance, including wearable health trackers and connected vehicles, is projected to grow rapidly, with the market expected to reach ₹ 1,83,120 crore (USD 21.4 billion) by 2033.

Outlook

Supported by regulatory reforms, expanding distribution channels, technology adoption and rising consumer awareness, the Indian insurance sector is expected to sustain robust growth in FY26. Insurance penetration is projected to rise from 3.5% in 2025 to above 4% by 2036, while product innovation and market-linked solutions continue to reshape customer preferences.

Note: Components may not add up to total due to rounding off

A) Market Trend - Segment

Private Players

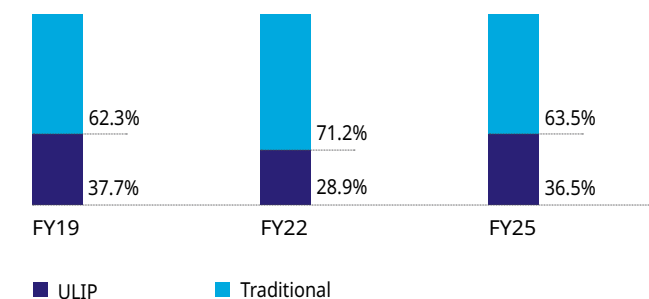
At the private insurer level, traditional products continue to dominate the portfolio, although Unit Linked Insurance Plans (ULIPs) maintain a strong presence.

The share of ULIPs declined from 38% in FY19 to 29% in FY22 amid market volatility and a shift towards guaranteed products but recovered to 36% in FY25 following improved equity market performance.

Correspondingly, the share of traditional products increased from 62% in FY19 to 71% in FY22 before moderating to 64% in FY25 as ULIPs regained momentum.

Private life insurers in India typically have a higher share of ULIPs in their portfolios compared with public sector players, driven by greater product innovation, targeted marketing strategies and a focus on offering transparent, flexible investment solutions that combine protection with market-linked returns.

Private (%)

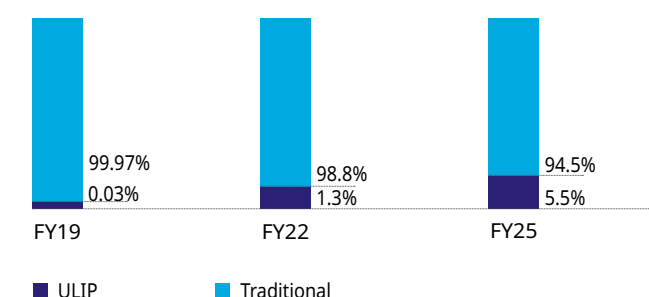


Public Player

In the public sector, the product mix remains heavily dominated by traditional life insurance products. These accounted for 100% of the portfolio in FY19 and although their share declined slightly to 95% by FY25, they still form the core offering.

ULIPs have only recently gained traction, increasing gradually from 0.03% in FY19 to 5% in FY25, reflecting a gradual switch from traditional products to market-linked solutions.

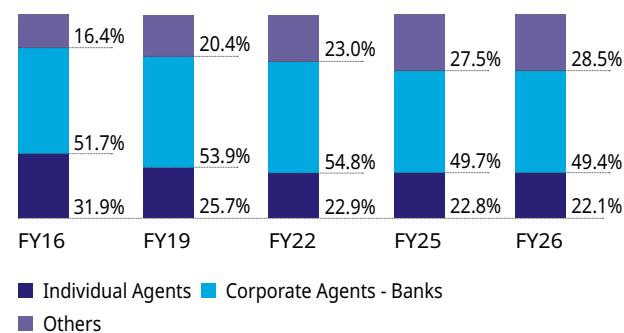
Public (%)



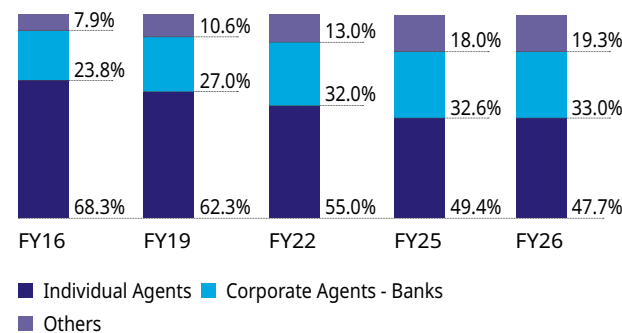
B) Distribution evolution and customer preferences

The life insurance distribution landscape has evolved significantly over time, transitioning from a largely agent-driven model to a more diversified framework that now includes bancassurance, digital platforms and direct sales channels.

Private (Individual NBP)



Industry (Individual NBP)

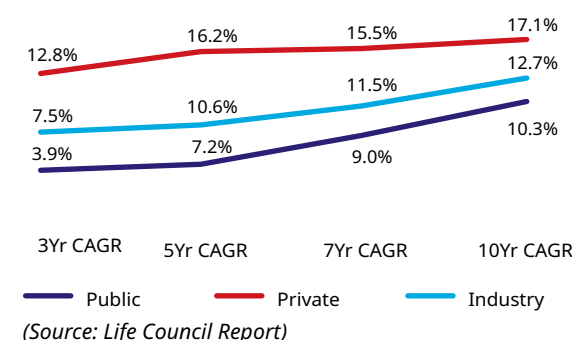


Looking ahead, multi-channel and hybrid digital distribution models, including bancassurance and online platforms, are expected to gain further traction, especially among urban and younger customers. The adoption of digital channels accelerated significantly after the COVID-19 pandemic, particularly for term and savings products. This shift has improved transparency and customer convenience through features such as real-time personalised premium calculators and instant policy issuance.

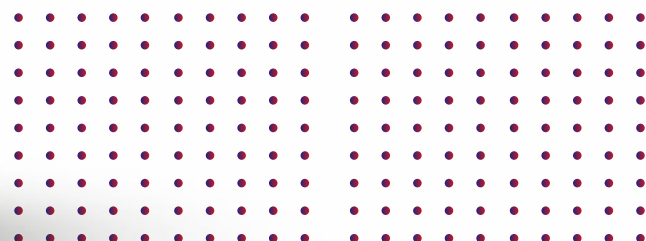
Other channel such Direct Business – Company Website, IMF, Insurance Marketing Firm, Micro Agents, Online, Referral and Web Aggregators are getting quite popular and thus gaining market share in private and overall industry.

C) Growth (NBP basis)

The industry recorded an overall CAGR growth of 10.6% between FY21 and FY26. While private life insurance players recorded a CAGR growth of 16.2%, public life insurers recorded a CAGR growth of 7.2% for the said period as depicted below.



Public insurer continue to hold a strong position due to their large existing customer base and strong brand trust. However, private life insurers have often grown faster because of their innovative products, customer-focused approach and diversified distribution channels. Despite this faster growth, public insurers still lead in overall scale and reach, especially in rural and less-penetrated markets.

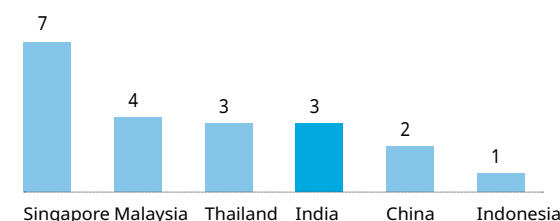


Opportunities

1) Low Insurance Penetration in India

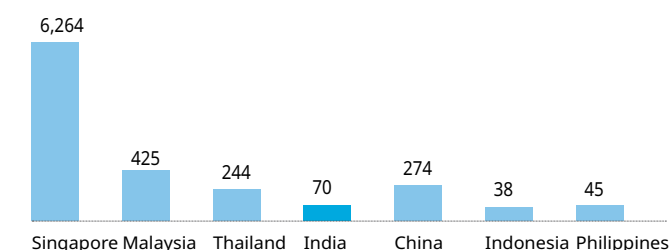
Life insurance penetration in India remains relatively low, providing significant long-term growth potential for insurers expanding coverage.

Life Insurance Penetration¹ (Premium as % of GDP)



1. Swiss RE Sigma No.3/2024

Life Insurance Density¹ (USD)



How/Why an opportunity?

1. Large Untapped Customer Base

India's insurance penetration remains relatively low at ~3.7% of GDP in FY25, with life insurance penetration at ~2.7%, compared with the global average of ~3%. This indicates a large, underinsured population and significant scope for expanding life insurance coverage as financial inclusion deepens. (IRDAI Annual Report 2024-25)

2. Low Penetration in Rural & Underserved Markets

Insurance coverage in rural areas remains limited despite a large population base, offering strong growth potential through targeted products, digital distribution and awareness initiatives.

3. Rising Awareness & Supportive Policy Environment

Life insurance premiums reached ₹ 8.8 lakh crore in FY25 (IRDAI Annual Report 2024-25), reflecting steady industry growth. Post-pandemic awareness of financial protection, government-led financial inclusion initiatives and regulatory reforms supporting the "Insurance for All by 2047" vision by IRDAI is expected to further accelerate insurance adoption.

Strategies

1. Expand Access in Underserved Markets

Leveraging its network of 2.8+ lakh agents and 13,000+ partner branches, SBI Life can deepen penetration in Tier-2, Tier-3 and rural markets through affordable and simplified protection products, addressing the large uninsured population.

2. Scale Digital Distribution

Integration with the YONO platform and the ecosystem of SBI enables seamless customer access. With ~99.7% processes digitally-enabled and SBI targeting ~20 crore mobile banking users, digital channels present a significant growth opportunity.

3. Strengthen Financial Literacy and Awareness

Targeted awareness campaigns, employer partnerships and community outreach can improve understanding of life insurance and support the broader insurance inclusion agenda led by government and regulator.

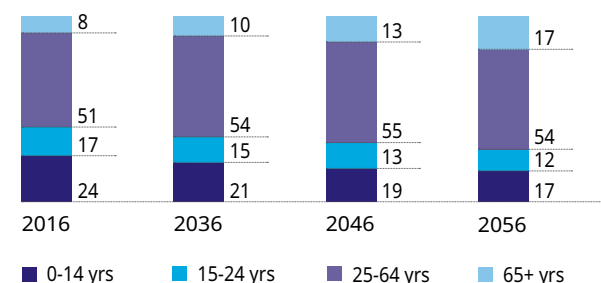


Opportunities

2) Favourable Demographics & Rising Middle Class

Increasing disposable income, a growing workforce and expanding middle-class population are expected to drive demand for protection and savings products.

Composition of Population¹ (%)



1. United Nations, Department of Economic and Social Affairs, World Population Prospects 2024.

How/Why an opportunity?

1. Young and Expanding Workforce

With ~68% of India's population aged 15-64, a steady stream of first-time insurance buyers is entering the workforce, driving long-term demand for protection and savings products.

(World Bank / WDI (2024) / Sample Registration System (SRS) Statistical Report, 2023)

2. Rising Middle Class and Income Levels

The addition of ~140 million middle-income households by 2030 and increasing disposable incomes are expanding affordability, boosting demand for protection, retirement and investment-linked solutions.

(Bain & Company / World Economic Forum)

3. Greater Financial Awareness and Planning

Growing focus on long-term goals such as retirement, children's education and wealth creation is increasing adoption of life insurance products with long policy tenures and savings components.

Strategies

1. Target Young Professionals with Affordable, Flexible Plans

Design protection + savings products tailored for early-career customers, focusing on affordability and long-term wealth creation.

2. Expand Digital & Goal-Based Offerings

Promote insurance products aligned with goals like child education and retirement, while strengthening digital channels to reach tech-savvy middle-class customers.

3) Strong Distribution Network

The partnership with banks provides access to thousands of bank branches and a large customer base, along with massive Agency network, enabling strong distribution reach and premium growth

How/Why an opportunity?

1. Access to Large Customer Base

Partnership with SBI and other Banks, provides access to a vast and diversified customer base through more than ~40,500 branches, enabling scalable distribution and deeper market penetration.

2. Nationwide, High-Productivity Channel

Vast branch presence and massive agency network across urban, semi-urban and rural areas enables deeper insurance penetration and wider market reach.

3. Faster Customer Onboarding & Conversion

Pre-existing KYC, financial data and in-branch assistance enable quicker onboarding and higher conversion rates.

4. High Trust & Cross-Selling Potential

Strong brand credibility increases customer trust, while relationships through salary accounts, savings accounts and home loans create significant cross-selling opportunities.

Strategies

1. Leverage Distribution Network

Drive bancassurance growth by enhancing branch engagement, training, incentives and digital tools to improve cross-selling and productivity.

2. Integrate Insurance with Agency, Banking & Digital Ecosystem

Embed insurance offerings within product suite (e.g., home loans, savings accounts) and digital platforms (such as YONO) to enable seamless, data-driven and contextual cross-selling.

3. Strengthen Sales Capability

Enhance productivity through continuous training, digital enablement to improve need-based selling and customer conversion.

Opportunities

4) Digital Transformation & Insurtech Adoption

Increased use of AI, analytics and digital platforms enhances customer experience, risk assessment and operational efficiency.

How/Why an opportunity?

1. Enhanced Customer Experience

Digital platforms enable faster policy issuance and claims servicing, aligned with India's 950M+ internet users, driving higher adoption of online insurance. ('Internet in India Report 2025' released by Internet and Mobile Association of India (IAMAI))

2. Data-Driven Underwriting & Personalisation

Advanced analytics and AI improve risk selection and enable targeted offerings, supporting better conversion and underwriting efficiency.

3. Lower Costs & Scalable Reach

Automation reduces servicing costs, while digital channels provide pan-India reach beyond physical networks, supporting scalable growth.

Strategies

1. Invest in AI & Advanced Analytics

Deploy AI/ML for faster underwriting, fraud detection and claims automation to improve turnaround times and underwriting accuracy.

2. Strengthen End-to-End Digital Sales Platforms

Enhance web and mobile platforms to enable seamless policy purchase, e-KYC onboarding and servicing, supporting scalable growth through digital channels.

3. Leverage Data & Insurtech Partnerships

Use customer data for personalised offerings and collaborate with Insurtech firms to adopt technologies like chatbots and digital advisory tools.

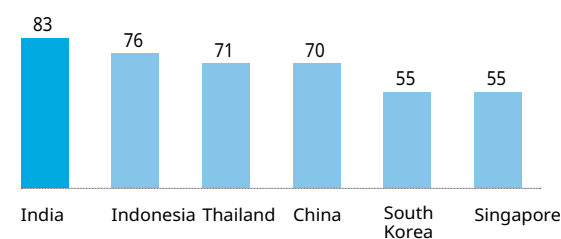
Opportunities

5) Growing Demand for Protection & Retirement Products

Opportunities

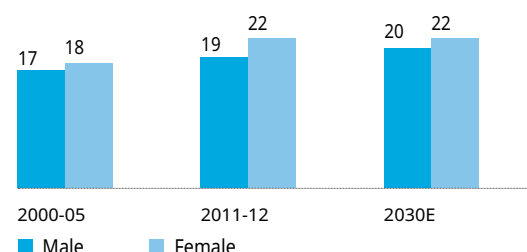
Rising life expectancy and awareness about financial security are increasing demand for protection and retirement planning solutions.

Protection gap highest amongst peers (%)¹

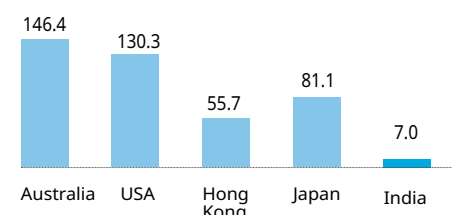


1. Swiss Re, "Closing Asia's Mortality Protection Gap 2020";
2. Ministry of Statistics and Program Implementation, Crisil, PFRDA, Census of India

Life Expectancy at 60²



Pension Assets / GDP Ratio (%)³



3. Global Pension Assets Study, 2025

How/Why an opportunity?

1. Rising Life Expectancy Driving Retirement Planning

Increasing life expectancy in India (~71 years, UN 2023) is driving demand for long-term retirement income, creating growth potential for pension and annuity products. (UN Population Division, 2023; World Bank/Statista, 2025)

2. Limited Social Security Coverage

A large portion of the workforce lacks formal government pension coverage, highlighting the need for private retirement and protection solutions.

3. Growing Awareness of Financial Protection

Rising awareness of income loss and family financial security is boosting demand for life protection and long-term savings products. With life insurance penetration at only 2.7% of GDP, the market remains highly under-penetrated, indicating significant growth potential.

Strategies

1. Expand Retirement & Pension Solutions

Strengthen offerings that provide guaranteed income and long-term financial security for retirees, addressing the protection gap.

2. Target Mid-Career Professionals

Design products for individuals in their 30s-40s actively planning for retirement, combining protection and savings.

3. Drive Early Adoption through Advisory & Awareness

Promote financial planning and retirement-readiness through campaigns, digital advisory and personalised guidance, encouraging early adoption of protection and pension plans.

6) Financial Inclusion & Rural Market Expansion

Opportunities

Expanding insurance coverage in rural and underserved markets provides significant growth opportunities.

How/Why an opportunity?

1. Large Untapped Rural Population with Insurance Needs

Rural India (~68.8% of the population) remains significantly under insured, highlighting strong unmet demand for protection and long-term products. (Census of India, 2011)

2. Strong Government Push for Financial Inclusion

Government schemes such as PMJJBY have enrolled 27.1+ crore people with low cost life cover, demonstrating latent insurance uptake potential in underserved segments. (Press Release, Ministry of Finance)

3. Growing Rural Incomes & Structural Gaps

Rising rural incomes combined with persistently low insurance penetration create a significant opportunity to expand first time insurance adoption and build long term customer relationships.

Strategies

1. Develop Affordable Protection and Micro-Insurance Products

Expand affordable protection and micro-insurance offerings through low-premium products and government-backed schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) to increase insurance penetration, promote financial inclusion and strengthen presence in rural and underserved markets.

2. Strengthen Agent & Advisor Networks

Recruit and train community-based agents and advisors to build trust, educate customers on product benefits and drive rural distribution.

3. Promote Awareness & Financial Literacy

Conduct targeted village-level campaigns and collaborate with local groups to raise awareness of insurance benefits and financial planning, especially in underserved regions.

7) Tax and Reforms Increasing Insurance Demand

Opportunities

Lower taxation on life insurance products and government initiatives to expand insurance coverage can support premium growth.

How/Why an opportunity?

1. GST & Tax Measures Improving Affordability

Government reforms, including the GST exemption on individual life insurance premiums, are making protection products more affordable and contributing to increased consumer interest in pure protection plans.

2. Industry Push for Enhanced Income Tax Incentives

Industry bodies and research reports are advocating for additional tax deductions for life and health premiums, which could further boost adoption and reduce cost barriers.

Strategies

1. Position Insurance as Core Financial Security

Emphasise life and long-term protection products as essential tools for financial security and disciplined savings, beyond just tax considerations.

2. Promote Insurance as a Holistic Financial Planning Tool

Educate customers on how our products support wealth creation, retirement planning and protection for dependents, building financial resilience and disciplined savings habits.

Risks

1) Macroeconomic Volatility & Market Fluctuations

Equity market volatility can impact investment income and demand for market-linked products

How/Why a risk?

1. Impact on Investment Returns

Volatility in equity and bond markets affects insurer portfolios, with insurers typically allocating majority of investments in fixed income instruments, making returns sensitive to interest rate movements and yield fluctuations.

2. Demand Slowdown & Persistency Risk

Economic uncertainty may lower investments in market-linked products (ULIPs) and increase policy surrenders or delayed premium payments.

3. Asset-Liability Mismatch Risk

Interest rate volatility creates challenges in matching long-term liabilities with assets, impacting solvency and margin stability.

Strategies

1. Diversified Portfolio & Risk Management

Maintain a balanced asset mix across fixed income and equities, with robust ALM frameworks and hedging to manage interest rate and market risks.

2. Shift Towards Protection & Guaranteed Products

Increase focus on protection and non-linked products to reduce sensitivity to market volatility and stabilise earnings.

3. Strengthen Persistency through Customer Engagement

Drive awareness of long-term benefits and use digital engagement to reduce surrenders and improve renewal premium collections.

2) Persistency & Customer Retention Risk

Lower renewal rates or poor persistency could impact long-term profitability.

How/Why a risk?

1. Impact on Long-Term Profitability and Cost Efficiency

Lower policy persistency reduces renewal premium inflows, which adversely affects long-term profitability. Although SBI Life maintains healthy persistency levels (around 85-87% in the 13th month and 58-60% in the 61st month), sustaining policyholder retention remains critical for stable earnings. At the same time, lower renewal rates increase reliance on acquiring new customers, leading to higher acquisition and distribution costs. This raises the overall cost of doing business and reduces operational efficiency, thereby putting additional pressure on profitability.

2. Reduced Customer Lifetime Value

Poor persistency limits cross-sell and upsell opportunities, reducing customer lifetime value and long-term revenue potential.

3. Reputation & Customer Experience Risk

Higher lapse rates may indicate gaps in customer experience, potentially affecting brand trust and market perception.

Strategies

1. Implement Customer Engagement Programs

Regular communication, policy reminders and value-added services can enhance customer loyalty and encourage timely renewals.

2. Offer Flexible and Customised Products

Design policies with flexible premium payment options and rider benefits that suit changing customer needs to improve retention.

3. Digital Enablement for Retention

Use mobile apps, email and SMS notifications to track policy status, offer personalised advice and simplify renewals.

Business Overview

SBI Life has successfully concluded the financial year with a continued strategic focus on new business growth. A wide distribution network and customer-centric product portfolio have enabled the Company to capitalise on the significant opportunities in the Indian insurance market. The Company's focus on digitalisation is aimed at delivering high-quality, value-driven products and services to our customers.

Segment-wise business performance

The life insurance sector can be broadly categorised into three product segments: participating, non-linked and unit-linked products. Non-linked products include traditional products that provide savings with protection benefits or purely savings or protection products. Non-linked products are further classified into participating products – that offer variable returns linked to the insurer's performance – and non-participating products that provide fixed benefits. Unit-linked products (ULIPs) offer returns, directly tied to the performance of underlying debt and equity market investments.

New business performance of the Company can be analysed based on the following segments: –

(₹ in billion)

Sr. No.	Segments	FY26	FY25	Product Mix (FY26)	Y-o-Y Growth	CAGR (FY21 – FY26)
1.	Participating Segment	16.67	7.54	3.92%	121.15%	11.53%
2.	Non-Participating Segment					
	- Individual Savings	106.46	86.13	25.02%	23.61%	36.62%
	- Group Savings	78.66	56.67	18.49%	38.79%	4.30%
	- Individual Protection	9.73	7.93	2.29%	22.69%	5.57%
	- Group Protection	36.49	33.02	8.58%	10.51%	16.27%
3.	Linked Segment	177.50	164.48	41.71%	7.92%	15.62%
	Total NBP	425.51	355.77	100.00%	19.60%	15.59%

A brief description of the segments is given below:

1. Participating Segment

Participating life insurance products are savings-oriented protection plans where policyholders are entitled to a share in the surplus generated from the participating segment during the term of the policy contract. These products offer a guaranteed sum assured along with potential long-term returns through surplus distribution, if any, subject to the fund's performance. Policyholders receive at least a 90% share of the surplus, while the remaining is allocated to shareholders. The Company offers a range of participating insurance products designed to meet diverse customer needs, including whole life insurance that provides lifelong coverage, endowment life insurance products that provide benefits over a defined term and child plans that helps secure a child's future financial needs through planned savings and protection benefits.

New business premium from participating segments accounted for almost 3.92% of the total new business premium during FY26.

2. Non-Participating Segment

The Non-Participating segment comprises individual savings, group savings and protection segments. These product offerings provide defined benefits over a fixed period and do not entitle the insured to

a share in the fund surplus. Any surplus arising in the case of non-participating business is transferred to the shareholders' account, on the recommendation of the appointed actuary.

i) Individual Savings

The individual savings segment comprises endowment products, guaranteed benefit plans and immediate annuity products.

Endowment Products: An endowment plan pays the sum assured to the beneficiary either on maturity or on the occurrence of a covered event during the specified term.

Immediate Annuity and Deferred Annuity Products: An immediate annuity plan guarantees a defined lifelong income, commonly known as a pension, beginning immediately after purchase, thereby addressing the longevity risk. A deferred annuity plan helps customers accumulate a retirement corpus during the policy term, with pension payouts commencing at a future date after the deferment period, thereby supporting long-term retirement planning and income security.

New business premium from the individual non-par savings segment constituted 25.02% of the total new business premium for FY26, registering a growth of 23.61%, rising from ₹ 86.13 billion in FY25 to ₹ 106.46 billion in FY26.

ii) Group Savings

Group savings solutions comprise group fund-based insurance products and immediate annuity offerings.

Fund-based group insurance products cater to the needs of employers seeking financial solutions to fund their employees' benefit schemes including gratuity, superannuation and leave encashment.

Group immediate annuity products are primarily meant for corporate clients (employer-employee groups) and other informal groups, seeking to fulfil annuity obligations for their members' annuity liability.

iii) Protection

The protection segment includes both individual and group products.

Individual protection products offer fixed benefits during the policy term, upon the occurrence of specific insured events, typically the death of the insured, but may also include permanent disability or critical illness. These products expire if the designated event does not occur. This segment also includes health insurance products which provide cover against expenses arising due to medical emergencies requiring hospitalisation and critical illnesses.

The Group protection segment includes credit life insurance products which cover the outstanding loan liabilities of banks and financial institutions

in the event of death or disability of the insured members of the group.

The group protection segment also includes products which provide life insurance coverage to a group of individuals, where, upon the death of a member, the sum assured is paid to the member's nominee. These products are usually structured as employee-employer schemes where the employer holds the master policy and employees are the insured members. In addition, the segment includes social security schemes such as the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) providing affordable life insurance coverage to eligible account holders.

3. Linked Segment

Linked products offer a combination of insurance protection and market-linked investment opportunities. Returns are directly linked to the performance of the underlying funds, with a transparent and pre-defined charge structure. The investment risk on these products is borne entirely by the policyholder. This segment also includes fund-based group solutions for gratuity, superannuation and leave encashment tailored for employers' needs.

New business premium from the linked segment constituted 41.71% of the total new business premium for FY26, amounting to ₹ 177.50 billion, reflecting a robust growth of 7.92% over the previous year.

I. Analysis of Financial Statements

A. Revenue Account

The summary of Revenue Account of the Company for FY26, along with comparative and detailed analysis, is given below:

Particulars	FY26	FY25	% Growth
Income			
Gross written premium	1,012.86	849.85	19.18%
Reinsurance ceded	(13.30)	(9.25)	43.83%
Net earned premium	999.56	840.60	18.91%
Income from investments ¹	110.54	317.26	(65.16%)
Contribution from the Shareholders' Account - Towards remuneration of MD/CEO/WTG/Other KMPs [^]	0.09	0.08	15.44%
Other miscellaneous income	0.74	(0.01)	6,491.78%
Total Income	1,110.93	1,157.93	(4.06%)
Expenses			
Commissions	44.96	37.39	20.25%
Operating expenses relating to insurance business ²	62.26	44.92	38.61%
Provision for taxation	1.59	1.98	(19.44%)
Goods and Services Tax	5.25	11.06	(52.50%)
Benefits paid (net) ³	543.23	489.02	11.09%
Change in valuation of liability in respect of life policies	439.38	557.00	(21.12%)
Total Expenses	1,096.69	1,141.36	(3.91%)
Surplus/(Deficit)	14.24	16.56	(14.00%)
Amount transferred from Shareholders' Account	18.65	13.38	39.37%
Transfer to Shareholders' Account	31.60	27.40	15.35%
Balance being Funds for Future Appropriations	1.29	2.55	(49.26%)

1. Net of Provision for diminution in the value of investment and provision for standard assets

2. Includes provision for doubtful debt (including write-off)

3. Includes Interim and Terminal Bonus

[^] Remuneration of KMPs in excess of specified limit

i. Premium Income

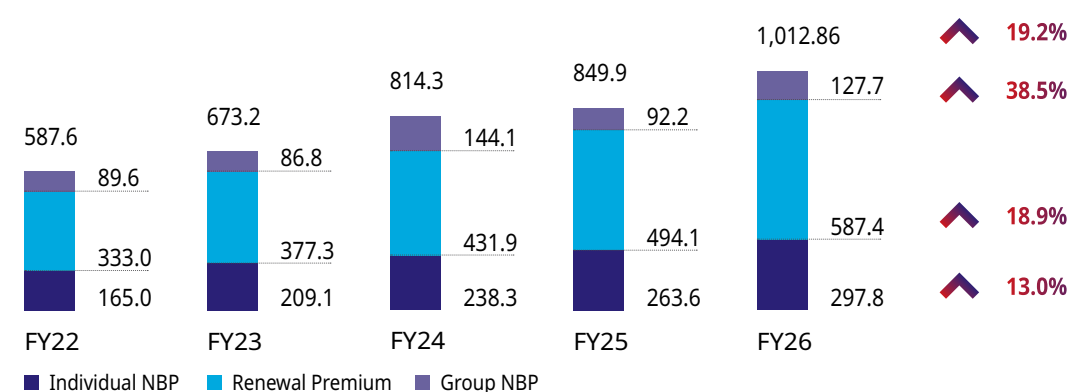
The summary of premium income is as follows:

(₹ in billion)

Particulars	FY26				FY25			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
New Business Premium	16.67	231.34	177.50	425.51	7.54	183.75	164.48	355.77
Individual	16.67	116.19	164.97	297.83	7.54	94.06	162.01	263.60
Group	-	115.15	12.53	127.68	-	89.70	2.47	92.17
Renewal Premium	61.17	161.24	364.93	587.35	61.19	132.05	300.83	494.08
Gross Written Premium	77.85	392.59	542.43	1,012.86	68.73	315.81	465.31	849.85
Less: Reinsurance ceded	(0.02)	(12.93)	(0.36)	(13.30)	(0.01)	(8.99)	(0.24)	(9.25)
Net Premium	77.83	379.66	542.07	999.56	68.72	306.81	465.07	840.60

- Gross written premium has increased by 19.18% from ₹ 849.85 billion in FY25 to ₹ 1,012.86 billion in FY26, due to strong growth in new business premium by 19.60%.
- Individual new business premiums have increased by 12.99% from ₹ 263.60 billion in FY25 to ₹ 297.83 billion in FY26 due to increase in new business premium from Par savings and Pure Protection segment.
- The renewal business has increased by 18.88% from ₹ 494.08 billion in FY25 to ₹ 587.35 billion in FY26, mainly due to an increase in individual renewal business from the Linked Life and Non-Par life segments.
- The group's new business premium increased by 38.53% from ₹ 92.17 billion in FY25 to ₹ 127.68 billion in FY26.

The following chart depicts the growth in Company's total premium over the years



ii. Investment Income

The summary of investment income is as follows:

(₹ in billion)

Particulars	FY26				FY25			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
Interest and Dividend¹	39.04	93.17	79.41	211.62	37.19	78.99	78.12	194.30
Profit/ (Loss) on sale of investments	11.20	7.48	83.07	101.74	11.87	4.58	89.98	106.42
Change in fair value	-	(5.22)	(197.51)	(202.74)		(0.71)	17.13	16.42
Provision for diminution, standard assets	(0.02)	0.10	-	0.08	(0.06)	(0.06)	-	(0.12)
Total	50.26	95.32	(35.03)	110.54	49.12	82.92	185.23	317.26

1. Interest and Dividend includes net of Accretion of discount / (Amortisation of premium)

Total income from investment at ₹ 110.54 billion in FY26 comprised ₹ (35.03) billion under the unit-linked portfolio and ₹ 145.58 billion under the traditional portfolio. Total investment income has decreased by ₹ 206.72 billion from ₹ 317.26 billion in FY25 to ₹ 110.54 billion in FY26, mainly due to a decrease in the change in fair value on account of the valuation of the equity portfolio under the Unit Linked segment.

Traditional Portfolio (Par and Non-Par):

Total investment income under the traditional portfolio has increased by ₹ 13.54 billion from ₹ 132.04 billion in FY25 to ₹ 145.58 billion in FY26, majorly due to the following:

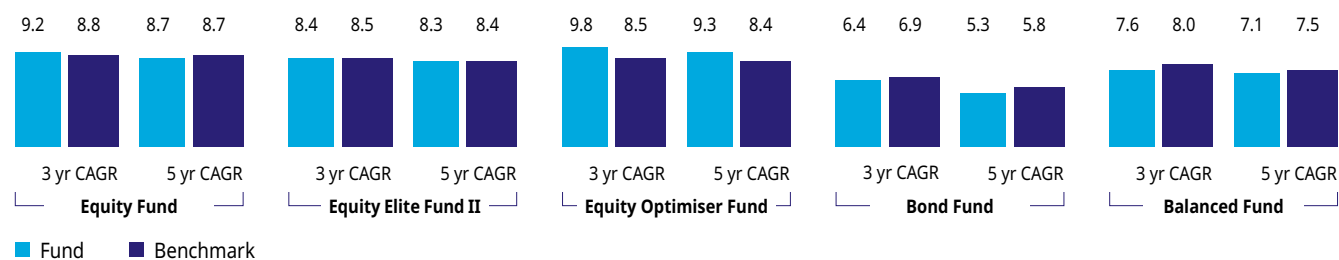
- Interest income under the traditional portfolio increased by ₹ 12.76 billion from ₹ 103.75 billion in FY25 to ₹ 116.51 billion in FY26 due to an increase in investment in debt securities by 12.30% under the traditional portfolio.
- Dividend income has increased by ₹ 0.67 billion from ₹ 2.32 billion in FY25 to ₹ 2.98 billion in FY26.

Unit Linked Portfolio:

Total investment income under unit-linked portfolio has decreased by ₹ 220.26 billion from ₹ 185.23 billion in FY25 to ₹ (35.03) billion in FY26 mainly due to fair value change. Fair value change has decreased by ₹ 214.64 billion from ₹ 17.13 billion in FY25 to ₹ (197.51) billion in FY26 primarily due to mark-to-market in the unit linked segment in FY26 as compared to previous year. During FY26, Nifty decreased by 5.05% as compared to a growth of 5.34% in FY25.

The performance of the fund vis-à-vis the benchmark as on March 31, 2026, is given below:

Fund Performance (%)



iii. Commission

The summary of commission expenses is as follows:

Particulars	Individual		Group		Total	
	FY26	FY25	FY26	FY25	FY26	FY25
Premium						
First year premiums	210.22	185.75	8.19	7.96	218.41	193.72
Renewal premiums	563.01	471.92	24.34	22.16	587.35	494.08
Single premiums	87.61	77.85	119.49	84.20	207.10	162.05
Total	860.84	735.52	152.02	114.32	1,012.86	849.85
Commission on						
First year premiums	24.09	19.87	0.04	0.06	24.12	19.93
Renewal premiums	14.40	11.90	0.13	0.10	14.52	12.00
Single premiums	0.88	0.95	1.47	1.31	2.35	2.26
Total	39.37	32.72	1.63	1.46	41.00	34.18
Commission % of Premium						
First year premiums	11.46%	10.70%	0.44%	0.71%	11.05%	10.29%
Renewal premiums	2.56%	2.52%	0.52%	0.45%	2.47%	2.43%
Single premiums	1.01%	1.22%	1.23%	1.55%	1.14%	1.39%
Total	4.57%	4.45%	1.07%	1.28%	4.05%	4.02%

Commission expenses majorly pertain to individual business. The commission expense increased by 19.94% from ₹ 34.18 billion in FY25 to ₹ 41.00 billion in FY26, mainly due to the following:

- First year commission for Individual Business has increased by 21.04% from ₹ 19.87 billion in FY25 to ₹ 24.09 billion in FY26.
- Renewal commission from Individual Business has increased by 21.07% from ₹ 11.90 billion in FY25 to ₹ 14.40 billion in FY26 on account of higher renewal premium collection.

iv. Operating expenses related to Insurance business

The summary of operating expenses is as follows –
(₹ in billion)

Particulars	FY26	FY25
Employees remuneration and welfare expenses	32.52	27.29
Travel, conveyance and vehicle running expenses	1.55	1.51
Advertisement, publicity and marketing	2.38	1.97
Legal and professional expenses	2.62	2.33
Others	23.18	11.81
Total Operating Expenses	62.25	44.91

Operating expenses related to the insurance business increased by 38.63% from ₹ 44.91 billion in FY25 to ₹ 62.25 billion in FY26. The Employees' remuneration increased by 19.16% from ₹ 27.29 billion in FY25 to ₹ 32.52 billion in FY26 due to annual increments and an increase in the number of employees to support expanded business operations. Increase in advertisement, publicity and marketing expenses from ₹ 1.97 billion in FY25 to ₹ 2.38 billion in FY26 reflects higher investment in digital marketing campaigns conducted by the Company to enhance brand visibility and customer engagement.

v. Goods and Services Tax on charges

Goods and services tax on charges has decreased by 52.50% from ₹ 11.06 billion in FY25 to ₹ 5.25 billion in FY26 due to increase in linked income charges namely fund management charges, premium allocation charges, etc.

vi. Benefits paid (net) and interim and terminal bonus paid

The summary of benefits paid is as follows:

(₹ in billion)		
Particulars	FY26	FY25
Death claims	59.93	48.34
Maturity claims	114.31	94.38
Annuities/Pension payments	17.56	14.28
Survival benefits	10.76	13.09
Surrenders	197.02	163.08
Discontinuance/Lapsed termination	52.41	43.74
Withdrawals	95.92	113.05
Others	0.45	0.58
Total benefits	548.36	490.55
Less: Reinsurance on claims	(12.16)	(7.25)
Net benefits paid	536.20	483.30
Interim & terminal bonus	7.03	5.72

Net claims and benefits payout increased by 10.95%, rising from ₹ 483.29 billion in FY25 to ₹ 536.20 billion in FY26, primarily on account of an increase in surrenders that rose by ₹ 33.94 billion and withdrawals, which decreased by ₹ 17.13 billion during FY26.

vii. Change in Actuarial Liability

The summary of change in actuarial liability is as follows:

(₹ in billion)		
Particulars	FY26	FY25
Policy Liabilities (Non-unit/ Mathematical reserves) (Gross)	330.58	243.22
Amount ceded in reinsurance	(4.29)	(2.02)
Fund Reserve	92.08	287.84
Funds for Discontinued policies	21.00	27.96
Change in Actuarial Liability	439.38	557.00

Change in Actuarial Liability decreased from ₹ 557.00 billion in FY25 to ₹ 439.38 billion in FY26, reflecting shifts across key components of policyholder reserves.

- Fund Reserve, which represents the liability for units held by Unit-Linked policyholders, has decreased subsequently from ₹ 287.84 billion in FY25 to ₹ 92.08 billion in FY26.
- Traditional policyholders' liability (including non-unit liabilities) increased from ₹ 243.22 billion in FY25 to ₹ 330.58 billion in FY26.
- Funds for discontinued policies decreased by 24.88%, from ₹ 27.96 billion in FY25 to ₹ 21.00 billion in FY26.

viii. Surplus (Revenue Account), Transfer to Shareholders' Account (Profit and Loss Account) and Funds for Future Appropriation (FFA)

a. Surplus (Revenue Account)

As a result of the above changes in income and expenses, the surplus in the Revenue Account increased from ₹ 29.94 billion in FY25 to ₹ 32.89 billion in FY26.

Segment-wise breakup of Surplus is as under:

(₹ in billion)		
Particulars	FY26	FY25
Participating segment	4.32	3.93
Non-Participating segment	(7.24)	(3.12)
Unit-Linked segment	17.08	15.68
Surplus (net of Contribution from Shareholders)	14.15	16.49
Add: Contribution from Shareholders	18.74	13.46
Surplus	32.89	29.94

b. Transfer to Shareholders' Account (Profit and Loss Account)

The surplus generated in the Revenue Account after setting aside Funds for Future Appropriation is transferred to the Profit and Loss Account (Shareholders Account) based on the recommendation of the Appointed Actuary. Transfer to Shareholders' Account increased by 15.35% from ₹ 27.40 billion in FY25 to ₹ 31.60 billion

in FY26. The remaining surplus of ₹ 1.29 billion was retained as Funds for Future Appropriation.

Participating segment: Profits in the participating business are driven by the total bonuses declared to policyholders on an annual basis. Currently, as per the regulatory norms, one-ninth of the bonus declared for policyholders, is transferred to shareholders. Bonus declared as per regulatory provisions has increased from ₹ 25.40 billion in FY25 to ₹ 27.64 billion in FY26. The amount transferred to shareholders increased to ₹ 3.07 billion in FY26 from ₹ 2.82 billion in FY25.

Non-Participating segment: Profits from the non-participating business are primarily derived from premium and investment income net of expenses, claims and policyholder liabilities. Loss in non-participating segment has increased from ₹ (3.12) billion in FY25 to ₹ (7.24) billion in FY26.

Unit-Linked (ULIP) segment: In the unit-linked business, profit arises exclusively from charges (net of expenses) levied on policyholders. Under unit linked business, Assets under Management (AUM) increased by 4.57% on account of better market performance and increase in total business by 16.6%.

c. Funds for Future Appropriations (FFA)

Funds for Future Appropriations represent surplus funds that remain unallocated to either policyholders or shareholders as of the valuation date. During the year, a sum of ₹ 1.29 billion was transferred to Funds for Future Appropriation.

B. Profit and Loss Account (Shareholders' Account)

(₹ in billion)

Particulars	FY26	FY25	% Growth
Amounts transferred from Policyholders' Account	31.60	27.40	15.35%
Income from investments and other income ¹	12.81	11.35	12.85%
Expenses other than those directly related to the insurance business	0.30	0.34	(13.00%)
Contribution to Policyholders' Account	18.74	13.46	39.23%
Profit before Tax	25.37	24.95	1.71%
Provision for Taxation	0.67	0.81	(17.54%)
Profit after Tax	24.70	24.13	2.36%
Profit at the beginning of the year	156.31	134.88	15.89%
Total profit available for appropriation	181.01	159.01	13.83%
Interim dividend	2.71	2.71	0.09%
Profit carried to the balance sheet	178.30	156.31	14.07%

1. Net of provision for diminution

i. Income from Investments and Other Income

Investment income and other income under the shareholders portfolio increased from ₹ 11.35 billion in FY25 to ₹ 12.81 billion in FY26 primarily due to higher interest and dividend income.

ii. Expenses other than those Directly Related to the Insurance Business

Non-insurance business expenses declined from ₹ 0.34 billion in FY25 to ₹ 0.30 billion in FY26, reflecting improved operational efficiency and cost rationalisation measures.

iii. Contribution to Policyholders' Account

Contribution to Policyholders' Account represents the amount transferred to the policyholders' account to cover the deficits in certain business segments. During the current year, Non-Par Individual Life, Annuity and Unit-Linked Group Life segments incurred a loss of ₹ 18.65 billion. Additionally, an amount of ₹ 0.09 billion was contributed to the policy holders' account on account of annual remuneration to key managerial personnel exceeding the specified regulatory limit.

iv. Profit after Tax

Profit before tax increased from ₹ 24.95 billion in FY25 to ₹ 25.37 billion in FY26. Tax expense for shareholders decreased from ₹ 0.81 billion in FY25 to ₹ 0.67 billion in FY26. Profit after tax increased by 2.36% from ₹ 24.13 billion in FY25 to ₹ 24.70 billion in FY26.

v. Interim Dividend

The Board of Directors declared an interim dividend of 27% (₹ 2.70 per equity share of face value of ₹ 10) at its meeting held on February 25, 2026. Profit carried to Balance Sheet stands at ₹ 178.30 billion in FY26.

C. Financial Position / Balance Sheet

(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Sources of Funds:		
Equity Capital and Reserves (including change in fair value)	190.86	169.85
Policyholders' Funds/Policy Liabilities	4,712.47	4,323.46
Funds for Future Appropriations	17.21	15.91
Total	4,920.53	4,509.23
Application of Funds:		
Investments		
- Shareholders'	167.10	146.04
- Policyholders'	2,107.13	1,852.27
Assets held to cover Linked Liabilities	2,589.44	2,476.36
Loans	6.05	4.82
Fixed Assets	6.88	5.90
Current Assets and Advances (A)	123.86	85.57
Current Liabilities and Provisions (B)	79.93	61.72
Net Current Assets (A) - (B)	43.93	23.84
Total	4,920.53	4,509.23

Sources of Funds

- i. **Equity Capital and Reserves/Shareholders' Fund**
The breakup of capital and reserves is as follows –
(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Share Capital	10.03	10.02
Share application money pending allotment	0.01	0.001
Reserves and Surplus	180.83	157.91
Credit/ (Debit) Fair Value Change Account	(0.01)	1.92
Equity Capital and Reserves/ Shareholders' Fund	190.86	169.85

a. Equity Share Capital

Equity Share Capital of the Company comprises 1,00,30,92,121 equity shares of face value of ₹ 10 each (1,00,21,35,083 equity shares as at March 31, 2025). Out of the total equity share capital, 55,50,00,000 (55.33%) equity shares are held by the State Bank of India (55,50,00,000 (55.38%) as at March 31, 2025).

The Equity Shares of the Company were listed on National Stock Exchange Limited ('NSE') and Bombay Stock Exchange Limited ('BSE') on October 03, 2017.

b. Reserves and Surplus

Increase in Reserves and Surplus is on account of profit earned during the year and the increase in securities premium arising from issue of stock options.

c. Fair Value Change Account

Fair Value Change Account represents net unrealised gains (net of unrealised losses) on equity and mutual fund investments held in the shareholders' portfolio as on the respective Balance Sheet dates. The decline in fair value change is primarily due to mark to market adjustments on equity and mutual fund holdings in response to market fluctuations.

ii. Policyholders' Funds

The summary of Policyholders' Funds is as follows –
(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Policyholders' Traditional Liabilities	2,123.02	1,847.11
Credit/(Debit) Fair Value Change Account	(2.10)	48.28
Policy Liabilities	2,125.13	1,798.83
Policyholders' Linked Liabilities	2,589.44	2,476.36
Linked Liabilities	2,227.71	1,938.12
Credit/(Debit) Fair Value Change Account	197.95	395.46
Funds for Discontinued Policies : (i) on account of non-payment of premium	158.23	138.15
(ii) Others	5.55	4.62
Total Policyholders' Funds	4,712.47	4,323.46

Policyholders' Traditional Liabilities

Fair Value Change account represents: -

- Unrealised gains (net of unrealised losses) on equity and mutual fund holdings in Non-Linked Policyholders' investments as on the respective Balance Sheet dates and
- Effective portion of Fair Value Gain/Loss on the interest rate derivatives i.e. "Hedge Fluctuation Reserve" or HFR

The movement in policy liabilities is a consequence of multiple factors such as premium inflows (both new business and renewal), surrenders, claims, actuarial assumptions and other factors varying on a product to product basis.

The reserves on traditional policies are estimated by using prospective gross premium valuation method. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, inflation, mortality, morbidity and expense.

Policyholders' Linked Liabilities

The Policyholders' Linked Liabilities represents the unit liabilities in respect of Linked business. These are valued as the aggregate of units allocated to policy holders, measured using the Net Asset Value (NAV) as on the valuation date.

iii. Funds for Future Appropriation

Funds for Future Appropriation amounting to ₹ 15.74 billion and shown in the participating segment, represent surplus funds, the allocation of which, either to Participating Policyholders' or to Shareholders', has not been determined as of the Balance Sheet date.

Additionally, funds for future appropriation (FFA) amounting to ₹ 1.46 billion held in the unit-linked funds, represent discontinuance charges deducted from the discontinued policies that are unlikely to be revived.

Application of Funds

i. Investments

The summary of investments as on Balance Sheet dates is as follows:

(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments		
- Shareholders'	167.10	146.04
- Policyholders' (Non-Linked)	2,107.13	1,852.27
Assets held to cover Linked Liabilities	2,589.44	2,476.36
Total	4,863.67	4,474.67

Total investments grew by ₹ 389.01 billion from ₹ 4,474.67 billion as of March 31, 2025 to ₹ 4,863.67 billion as of March 31, 2026. Equity investment portfolio constitutes 38% and debt portfolio constitutes 62% of the total AUM as of March 31, 2026. For detailed category-wise breakup of investments, refer Schedule 8, 8A and 8B of the financial statements.

Shareholder's portfolio grew by 14.42%, Non-Linked Policyholder's investment grew by 13.76% and Unit-Linked assets grew by 4.57% as compared to previous year ended March 31, 2025.

Increase in Policyholders' portfolio is attributable to increase in premium and investment income offset by net outgo due to operating expenses and claims.

The Company's investment philosophy is centered on maximising long-term returns while maintaining an optimal level of risk. This objective is pursued through investments in high quality securities, which are suitably matched to the duration of the Company's liabilities. The Company makes these investments strictly in compliance with the regulatory framework prescribed by IRDAI. Further, the Company has implemented sound and robust investment risk management systems and processes to ensure prudent portfolio management and governance.

ii. Loans

The Loans portfolio, which comprises both loan against policy and corporate loans stood at ₹ 6.05 billion in FY26, reflecting a growth of 25.63% over the previous year. Loans disclosed in the balance sheet are net of provision for standard assets made in accordance with IRDAI investment regulations and Master circular on Actuarial, Finance and Investment Functions of Insurer (IRDAI AFI circular 2024). The Company has no NPAs as on March 31, 2026.

iii. Fixed Assets

Fixed Assets (net of depreciation) increased from ₹ 5.90 billion to ₹ 6.88 billion. There is no major capital expenditure incurred during the year.

iv. Net Current Assets

Net Current Assets increased by 84.25% from ₹ 23.84 billion to ₹ 43.93 billion. Current assets have increased by 44.75% from ₹ 85.57 billion to ₹ 123.86 billion and Current liabilities have increased by 29.49% from ₹ 61.72 billion to ₹ 79.93 billion.

Current Assets and Advances

The summary of Current Assets and Advances is as follows –

(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and bank balances	32.08	18.47
Advances		
- Prepayments	1.50	0.97
- Advance to suppliers and employees	0.39	0.28
- GST/ST advance and unutilised credit	1.54	2.98
Other Assets		
- Income accrued on investments	40.11	34.72
- Outstanding premiums	6.82	6.50
- Due from reinsurers	2.71	1.12
- Security deposit	23.41	1.72
- Assets held for unclaimed amounts (including income accrued)	0.31	0.35
- Other Receivables (incl. Agent balance)	14.98	18.47
Total Current Assets	123.86	85.57

Some of the key components impacting current assets and advances are explained below:

- Cash and bank balances represent premium collected during the last few days of the financial year including fixed deposits held with banks, cheques on hand and cheques deposited but not cleared.
- GST and Service tax advance and unutilised credit represents CENVAT credit which will be utilised in the future for set off against payment of GST liabilities.
- Income accrued on investments represents interest income accrued, but not due as at March 31, 2026. It is mainly on Government Securities, Debentures and Fixed Deposits.
- Outstanding premium represents the premium due but not received on traditional products as of March 31, 2026 and which are within the grace period.
- Due from reinsurers represents amounts to be received from reinsurers regarding claims admitted by the Company. This amount is net of premium ceded to reinsurers.
- Security Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees, electricity deposits, telephone, legal deposits and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd (CCIL) and stock exchanges for trading in Government securities, equities and derivative contracts respectively.

- Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies of policyholders with effect from April 1, 2016. Amount standing in the segregated fund for unclaimed amounts is ₹ 0.31 billion as of March 31, 2026.

- Other receivables represent the sales proceeds pending to be received (but not overdue) on sale of investment securities, dividend receivable and amount receivable from unit linked funds etc.

Current Liabilities and Provisions

The summary of Current Liabilities and Provisions is as follows –

(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liabilities		
- Agents' balances	1.51	1.55
- Balance due to other insurance companies (including reinsurers)	0.42	0.11
- Premium received in advance	0.58	0.57
- Unallocated Premium and other deposits	4.04	3.48
- Sundry creditors	22.92	18.77
- Due to subsidiaries/holding companies	0.38	0.50
- Claims outstanding and annuities due	4.24	3.72
- Unclaimed amounts of policyholders	0.31	0.35
- Others	40.68	28.87
Provisions		
- Provision for tax	1.52	2.02
- Provision for employee benefits	3.32	1.80
Total Current Liabilities and Provisions	79.93	61.72

Some of the key items impacting Current Liabilities and Provisions are explained below:

- Agents' balances represent amounts payable to insurance advisors towards commission as on the Balance Sheet date. Amount outstanding is mainly attributable to business sourced during the last month of the financial year.
- Premium received in advance represents premium paid in advance by policyholders which will be recognised as premium income on the due date of the policy.
- Unallocated Premium and other deposits are primarily attributable to monies received from policyholders but pending to be allocated on

issuance of insurance policy. It mainly includes amounts received during the last few days where policy could not be issued due to underwriting requirements or pending documents.

- Sundry creditors represent amounts payable to various service providers towards goods and services availed by the Company including provisions for the services availed or goods received, where invoices are yet to be received.
- Policyholders' claims outstanding represents amounts payable to policyholders for various types of claims viz. death, survival, surrenders, annuity, etc. that have been intimated to the Company but are outstanding or not settled as on date either due to ongoing investigations as part of the standard claim process or pending documentation from policyholders.
- Other liabilities include amount to be paid for securities purchased including brokerage, GST and TDS payable and amount payable to unit linked funds etc.
- Provision for tax is shown net of advance tax paid by the Company.
- Provision for employee benefits represents Company's liability towards gratuity, leave encashment, long-term service award & COVID ex-gratia scheme computed as per the requirements of Accounting Standard 15 (Revised) on Employee Benefits.
- The Board of Directors at its meeting held on February 25, 2026 declared an Interim Dividend of ₹ 2.7 per share amounting to ₹ 2.71 billion for the year ended March 31, 2026 (previous year ended March 31, 2025: ₹ 2.7 per share amounting to ₹ 2.71 billion). Accordingly, the Company has made dividend payment of ₹ 2.71 billion during the year ended March 31, 2026 (previous year ended March 31, 2025: ₹ 2.71 billion).

D. Cash Flow Statement

The summary of Cash Flow Statement is given below –

(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Net cash generated from/(for) Operating activities	345.23	255.47
Net cash generated from/(for) Investing activities	(353.18)	(217.89)
Net cash generated from/(for) Financing activities	(1.79)	(2.15)

Cash Flows from Operating Activities

Net cash flows generated from Operating activities increased from ₹ 255.47 billion in FY25 to ₹ 345.23 billion in FY26, primarily due to an increase in premium.

Cash Flows from Investing Activities

Net cash out flows in Investing activities increased from ₹ (217.89) billion in FY25 to ₹ (353.18) billion in FY26.

Cash Flows from Financing Activities

Net cash flows for financing activities decreased from ₹ (2.15) billion in FY25 to ₹ (1.79) billion in FY26.

II. Key performance indicators

Following are the key parameters on which performance of the Company is measured

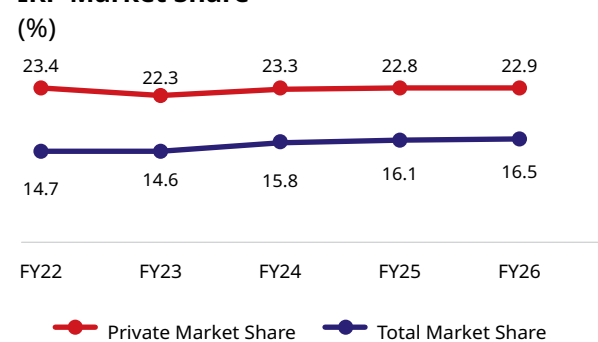
i. Market Share, Product Mix and Distribution Mix

Market Share

The Company's Individual Rated Premium has increased from ₹ 193.54 billion in FY25 to ₹ 218.98 billion in FY26.

The Company's market share in Individual Rated Premium has increased over the years on account of growth in Individual Regular New Business Premium. Individual New Business Premium has increased by 12.99% from ₹ 263.60 billion in FY25 to ₹ 297.83 billion in FY26.

IRP Market Share

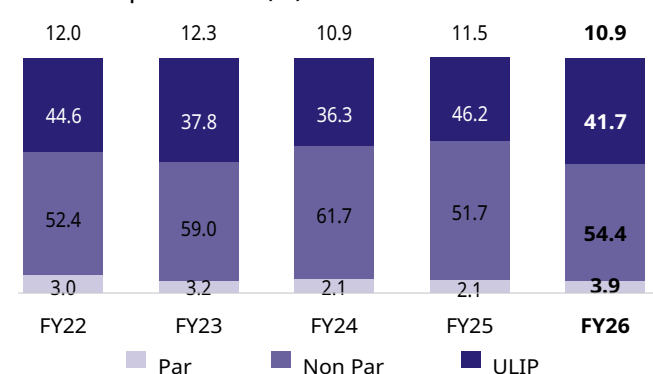


Product Mix

The Company has maintained a balanced product portfolio over the years.

NBP Product Mix (%)

Share of protection (%)

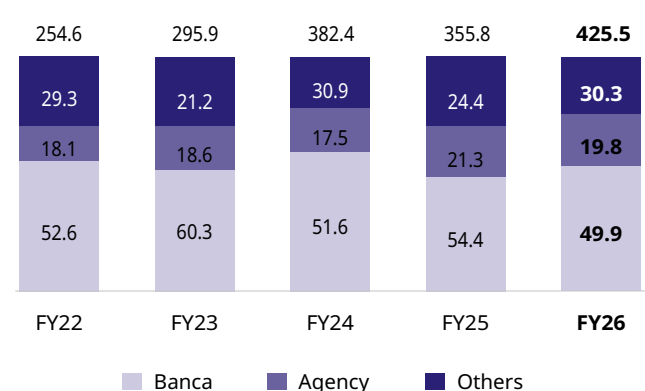


Distribution Mix

The Company remains focused on the diversification and strengthening of its distribution network. All key distribution channels of the Company have demonstrated consistent growth over the years. For FY26, the Banca channel accounted for 49.88% share of the total business. Apart from Agency and Bancassurance channel, other distribution channels include the Company's Corporate Agents, Brokers, Micro Agents and Common Service Centre (CSC), Insurance Marketing Firm (IMF) and Direct Business. These channels collectively contribute to enhancing market reach and supporting the Company's long-term growth strategy.

NBP Channel Mix (%)

(₹ in billion)

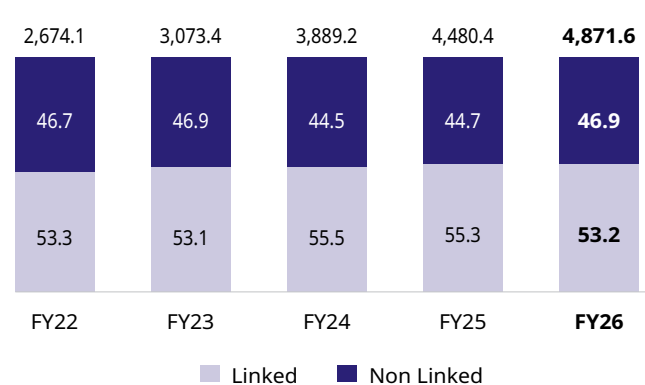


ii. Assets under Management

The Assets Under Management have significantly grown over the years due to increasing premium inflows. The Company has registered a growth of 8.73% from ₹ 4,480.39 billion in FY25 to ₹ 4,871.63 billion in FY26. The Company has a consistent Debt-Equity mix of 62:38 and over 94% of the debt investments are in AAA rated and sovereign instruments as on March 31, 2026.

Assets under Management (%)

(₹ in billion)

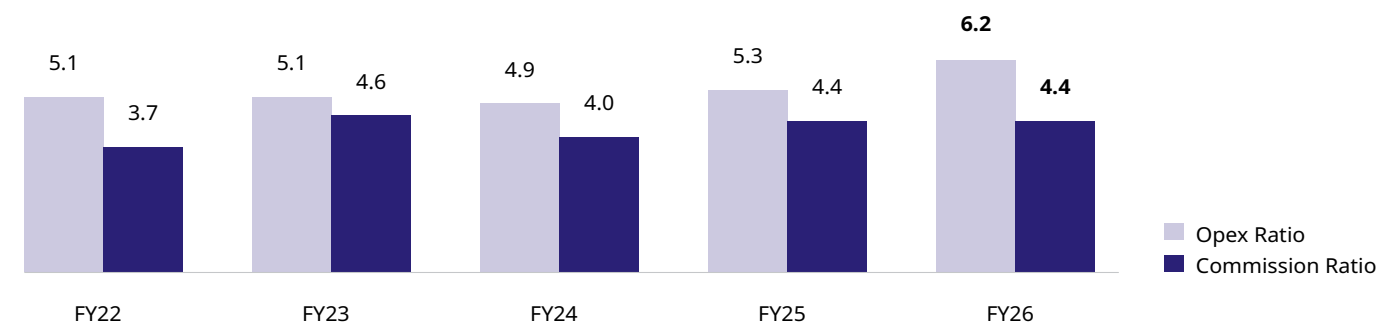


iii. Cost Efficiency

The Company is continually focusing on cost containment measures to reduce operating expenses. The Company's 'Operating Expense to Gross written Premium (GWP) Ratio' has consistently been one of the lowest amongst private life insurance players.

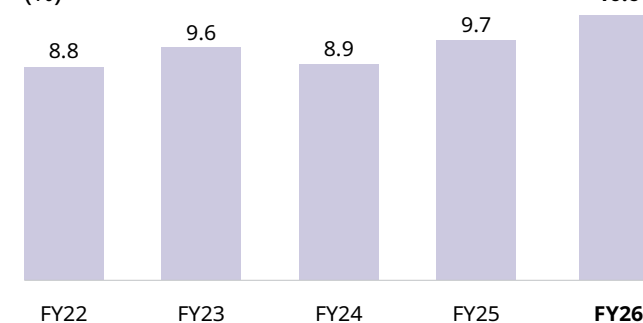
Opex and Commission Ratio

(%)



Total Cost Ratio

(%)



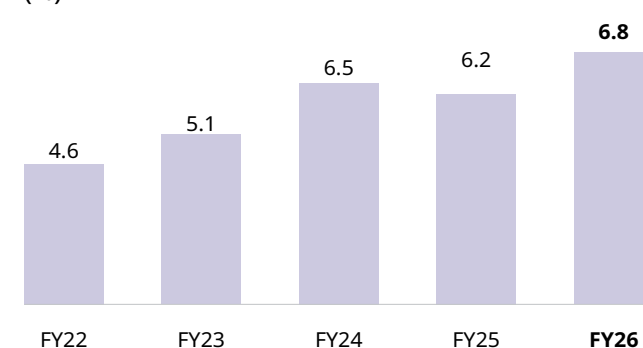
Total cost ratio = (Operating expenses+Commission+ Provision for Doubtful debts+Bad debts written off)/ Gross written premium)

iv. Customer Satisfaction

The Company promotes ethical sales practices and is committed to enhancing the overall customer experience. Through sustained customer engagement initiatives and awareness campaigns, the Company has reduced instances of mis-selling complaints and lowered the surrender ratio, reflecting improved customer trust and retention.

Surrender Ratio

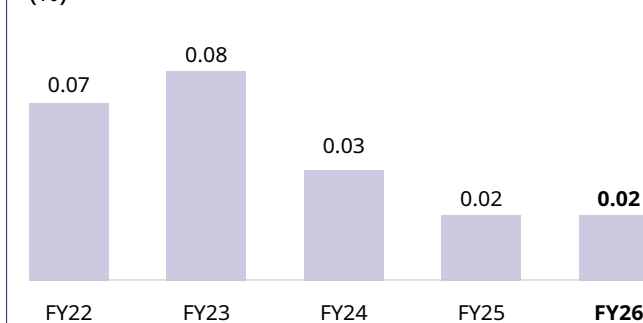
(%)



Surrender Ratio - Individual linked products (Surrender/Average AuM)

Unfair Business Practices

(%)

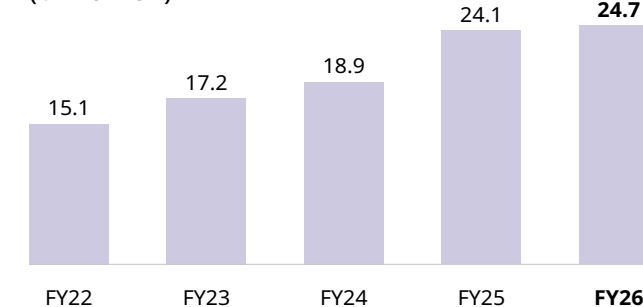


v. Profitability and Network

Profits have witnessed an increase of 2.36% from ₹ 24.13 billion in FY25 to ₹ 24.70 billion in FY26. Net-worth of the Company has also consistently increased from ₹ 116.21 billion in FY22 to ₹ 190.80 billion in FY26.

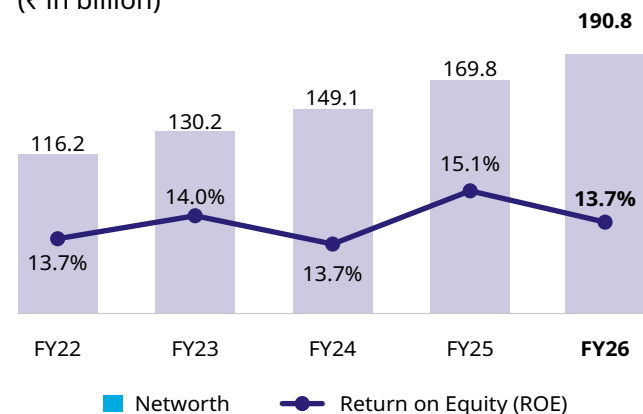
Profit after Tax

(₹ in billion)



Network

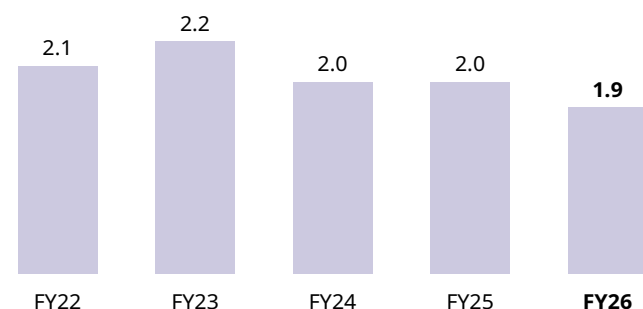
(₹ in billion)



vi. Solvency

Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital and required capital. It is critical in determining the Company's ability to meet future contingencies and fund growth plans. As on March 31, 2026, the Company has a solvency of 1.90 against the mandatory requirement of 1.50. There has been no capital infusion by the promoters in the Company after FY08.

Solvency Ratio



vii. Persistency

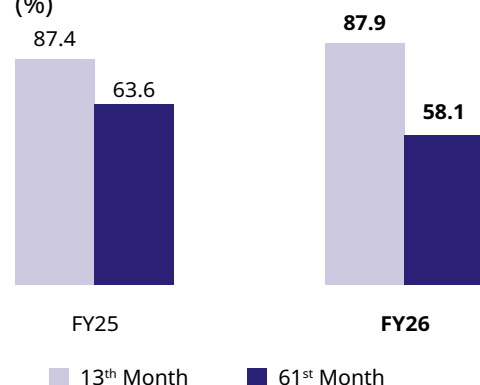
Persistency is a key performance-metric for insurance companies. It measures the proportion of policyholders who continue their policies beyond specific time intervals. It serves as an indicator of the Company's customer retention capabilities and the quality of business sourced. High persistency levels are critical as they ensure a steady stream of renewal premium income, contributing to long-term financial stability.

Persistency ratio based on Regular Premium/Limited Premium Payment under Individual category for 13th Month & 61st Month stands at 87.94% and 58.12% respectively for FY26.

13th month persistency based on Regular Premium for Agency channel has improved from 89.80% in FY25 to 90.56% in FY26 and for Bancassurance channel has increased from 86.08% in FY25 to 87.19% in FY26.

Persistency

(%)



Note: The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Persistency Ratios are calculated using policies issued between 1st March to February end of the relevant years.

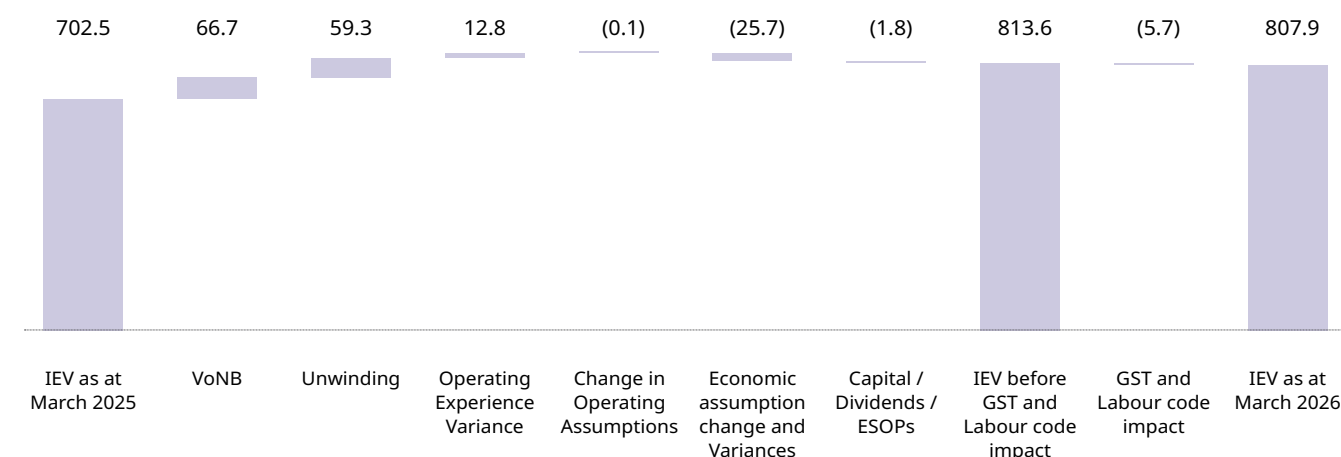
viii. Embedded Value and Value of New Business (VoNB) Margin analysis

- Embedded value (EV) of the Company as on March 31, 2026 increased to ₹ 807.91 billion from ₹ 702.50 billion on March 31, 2025, demonstrating a growth of 15.00%
- Value of New Business (VoNB) has increased from ₹ 59.54 billion in FY25 to ₹ 66.67 billion in FY26, registering a growth of 11.98%
- VoNB margin in FY26 stands at 27.48%

Analysis of Movement in IEV

(₹ in billion)

EVOP ₹ 138.6 billion
ROEV 19.7%



Sensitivity Analysis

Scenario	Change in VoNB%	Change in IEV%
Reference Rate +100 bps	(0.4%)	(2.4%)
Reference Rate -100 bps	0.1%	2.6%
Decrease in Equity Value 10%	(0.5%)	(2.3%)
Proportionate change in lapse rate +10%	(5.2%)	(1.2%)
Proportionate change in lapse rate -10%	5.5%	1.3%
Mortality / Morbidity +10%	(5.9%)	(2.1%)
Mortality / Morbidity -10%	5.9%	2.2%
Maintenance Expense +10%	(2.1%)	(0.7%)
Maintenance Expense -10%	2.1%	0.7%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25%	(9.0%)	(2.5%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50%	(19.6%)	(5.5%)
Tax Rate Change to 25% on Normal Tax basis	(9.5%)	(5.7%)

* Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10.

Material Developments in Human Resources

At SBI Life, we believe that our employees are our most valuable assets. We are committed to fostering a dynamic and nurturing work environment where every individual can thrive, unlock their full potential and make a meaningful impact. We invest in our people's continuous growth through targeted development programmes and cultivate an inclusive culture where everyone feels valued, respected and empowered. To promote work-life balance and agility, we also offer flexible work arrangements.

Attracting, engaging and retaining top talent continues to be our foremost priority. We have implemented a comprehensive range of initiatives aimed at attracting quality talent, enhancing their skills and fostering a culture of high performance and excellence.

Our rewards and recognition programmes are anchored in the principle of meritocracy, promoting

a culture of excellence through fair and competitive compensation that motivates employees to achieve superior results. Through LEAP (Leading through Excellence & Performance), our comprehensive performance management system, we recognise and reward achievements aligned with individual, team and organisational goals. To support career growth, we also provide cross-functional opportunities via our Internal Job Posting system.

This year, we have implemented HR One, a new HR Management system, which will help in enhancing the employee experience by further streamlining HR processes and empowering employees. This cloud-based, user-friendly platform enables seamless employee life cycle management such as leave, attendance, performance and other HR services and can be accessed through web as well as mobile devices to enable employees with the easy access of their HR data.



This digital shift will make every day HR interactions simpler and more transparent.

We are fully committed to promoting diversity and inclusion by cultivating a respectful environment where every employee has equal opportunities for growth and is free from bias. Our Diversity, Equity and Inclusion Policy encourages open communication, collaboration and flexible work practices that supports the diverse needs of our workforce.

Reflecting on our commitment to gender diversity, initiatives such as “Project Shakti”, “Graduate Sales Trainee Program” and “Business Associate Model” have been launched to increase the participation of women and young talent across the organisation. These initiatives have significantly improved our gender ratio over the years.

We understand that an engaged and motivated workforce is essential for long-term success and sustainability. This year, we have further strengthened our employee engagement and well-being initiatives to nurture a healthy, connected and motivated workforce. To promote holistic health, we organised informative Health Awareness sessions with leading medical experts, encouraging our employees to embrace a balanced and mindful lifestyle. Beyond wellness, we foster a sense of camaraderie and team spirit through various employee engagement events, including off-site retreats, team dinners and our annual celebration ‘Sangam’. This special event unites employees and their families in a joyful celebration, strengthening our culture of togetherness, belonging and shared success.

Our employee benefits closely reflect our brand promise, Apne Liye, Apno Ke Liye – empowering employees to fulfil their own needs while securing the needs of their loved ones. Under our Group Mediclaim policy, employees get the flexibility to include dependents such as parents and parents-in-law, with various top-up options for enhanced coverage. We also offer free annual health check-ups for employees. This year, we introduced a special integrated health screening and evaluation check-up exclusively for all women employees, reinforcing our commitment towards health and wellness of our employees. The check-up covers a range of tests including TFT (Thyroid function test), LFT (Liver function test), Consultation with Gynaecologist, etc.

We support our employees throughout key life events with progressive policies such as sabbatical leave, flexi time and paternity leave, helping them to effectively balance personal and professional commitments. To cultivate a culture of continuous learning, we have enhanced incentives for employees pursuing insurance-specific certifications, enabling upskilling and reskilling to stay ahead of evolving industry trends, regulations and technologies.

Internal Control Systems and their Adequacy

The Company has established its internal financial control system in alignment with the requirements of the Companies Act, 2013 and in accordance with globally recognised risk-based frameworks such as that issued by the Committee of Sponsoring Organizations (COSO). This framework is designed to enhance transparency and accountability in the Company's internal control environment by guiding the design, implementation and maintenance of effective controls.

As part of this framework, the Company systematically identifies and analyses key risks and develops appropriate response strategies. A comprehensive internal financial control framework has been successfully implemented and is periodically assessed to ensure its continued effectiveness.

The Company follows the 'Three Lines of Defence' model to ensure robust governance and risk management. Clearly-defined Standard Operating Procedures (SOPs) and policies govern day-to-day operations, supported by a well-structured delegation of authority that specifies approval limits for both revenue and capital expenditures.

The control environment is regularly tested and validated through a structured audit mechanism comprising Statutory, Concurrent and Internal Auditors. In addition, the Company has appointed a Chief Audit Officer who leads a dedicated internal audit team, appropriately scaled to the size, nature and complexity of the Company's operations.

The internal audit plan includes a comprehensive coverage of Information System Audits, process audits and transaction-based audits conducted across the Head Office, Regional Offices and various branch locations. The audit approach emphasises adherence to regulatory requirements, evaluation of operational and system-related controls, ensuring continuous improvement and compliance across the organisation.

Directors' Report

To,
The Members of
SBI Life Insurance Company Limited

The Directors are pleased to present the 26th Annual Report of SBI Life Insurance Company Limited (“SBI Life” or “the Company”) along with the audited financial statements for the financial year ended March 31, 2026.

The Company has once again delivered a resilient and consistent performance during the year, reinforcing its leadership position across both individual and overall business segments. Despite a dynamic macroeconomic and industry environment, the Company continued to demonstrate strong operational execution, customer focus and financial discipline. The Company continues to remain committed to creating sustainable long-term value for all stakeholders while upholding the highest standards of governance, transparency and customer service excellence.

1. Financial Performance and State of Company's Affairs

The Company witnessed a growth and consistent performance in FY 2026. The key parameters of the Company are as follows:

	(₹ in billion)	
Business Performance	FY 2026	FY 2025
Gross Written Premium (GWP)	1,012.9	849.8
- New Business Premium (NBP)	425.5	355.8
- Renewal Premium (RP)	587.3	494.1
Annualized Premium Equivalent (APE)	242.7	214.2
Individual Rated Premium (IRP)	219.0	193.5
Total Protection NBP (Individual + Group)	46.2	41.0

The Company has maintained its private market leadership in New Business Premium (NBP) and Individual NBP with private market share of 21.4% and 25.5% respectively.

Individual Rated premium (IRP) has increased by 113.2% to ₹ 219.0 billion and APE has increased by 13.3% to ₹ 242.7 billion.

	(₹ in billion)	
Profitability and Financial Performance	FY 2026	FY 2025
Assets under Management (AUM)	4,871.6	4,480.4
Net worth	190.8	169.8
Indian Embedded Value (IEV)	807.9	702.5
Value of New Business (VoNB)	66.7	59.5
New Business Margin (VoNB Margin)	27.5%	27.8%
Profit / (Loss) after taxation (PAT)	24.7	24.1
Earnings per equity share (EPS) Basic/ Diluted (in ₹)	24.64/ 24.62	24.09/ 24.07

- Assets under Management grew by 8.7% to ₹ 4,871.6 billion with debt-equity mix of 62:38.
- The Company's profit after tax has increased by 2.4% to ₹ 24.7 billion
- Indian Embedded Value stands at ₹ 807.9 billion with growth of 15.0%
- Value of New Business grew by 12.0% to ₹ 66.7 billion and Value of New Business Margin is at 27.5%.

Key ratios	FY 2026	FY 2025
Operating expense ratio	6.1%	5.3%
Commission ratio [§]	4.4%	4.4%
Total cost ratio [*]	10.6%	9.7%
Death Claim Settlement ratio (Individual)	98.6%	98.3%
Death Claim Settlement ratio (Total)	99.4%	99.4%
Solvency ratio	1.90	1.96
Persistency ratio (premium basis) [^]		
13 th month	87.9%	87.4%
25 th month	78.0%	77.7%
61 st month	58.1%	63.6%
Return on equity	13.7%	15.1%

[§] Commission ratio = Commission (including rewards) / Gross Written Premium (GWP).

^{*} Total Cost = Operating expenses + Commission + Provision for doubtful debt + Bad debts written off.

[^] Persistency ratio based on regular premium/limited premium payment under Individual category.

- The operating expense has increased by 38.6% and GWP has increased by 19.2% resulting an increase in operating expense ratio (Operating Expense to GWP) from 5.3% to 6.1%.
- Improvement in individual death claim settlement ratio from 98.3% to 98.6% and overall death claim settlement ratio stands constant at 99.4%.
- Solvency ratio of the Company stands at 1.90 as against the regulatory requirement of 1.50 indicating the strong and stable financial health of the Company.
- 13th month persistency ratio stands at 87.9% with growth of 53 bps. Further, the 25th month and 49th month persistency (based on premium considering Regular Premium/Limited Premium payment under individual category) has shown growth of 27 bps and 107 bps respectively due to our focus on improving the quality of business and customer retention.
- Distribution network**
The distribution network refers to the extent and variety of channel through which the Company sells its products and services to the customers. The robust distribution network plays pivotal role in success of the Company as it ensures that products and services provided by the Company reaches target customers in the cost-efficient manner. The Company aims to strike optimum balance among various distribution channels and we expect to grow by leveraging these multiple drivers and further strengthen our distribution network.

The Company aims at targeting underpenetrated market through expansion of its distribution

reach by opening up of new offices, quality recruitments and new business partnerships.

As at March 31, 2026, the Company has 1,230 offices, 2,82,001 Insurance Advisors (IAs) and 59,321 Certified Insurance Facilitators (CIFs) across the country.

• Distribution Mix

During the year, the Company has collected NBP of ₹ 425.5 billion, comprising of ₹ 212.2 billion from 'Bancassurance' which represents company's largest distribution network, ₹ 84.3 billion from Retail Agency and ₹ 129.0 billion from other distribution channel which includes direct sales, sales by corporate agents, brokers, micro agents, common service centres (CSC), insurance marketing firms (IMFs), Point of Sale Person (POSPs) and Web aggregators.

The Company's direct sales primarily comprise sale of group products, as well as standardised individual products sold through online offerings.

2. Industry and Company Outlook

The global economy continued to navigate a challenging environment during FY26, marked by geopolitical uncertainties, evolving trade dynamics, persistent inflationary pressures in key advanced economies and heightened volatility across global financial markets. Despite these external headwinds, India continued to demonstrate strong macroeconomic resilience and remained among the fastest-growing major economies globally. According to the latest estimates released by the National Statistics Office (NSO), India's real GDP is estimated to have grown by 7.7% in FY26. Looking ahead, the Reserve Bank of India (RBI)

has projected India's GDP growth at around 6.6% for FY27, reflecting a normalisation in growth momentum while continuing to be supported by strong domestic fundamentals.

India's long-term growth prospects remain underpinned by favourable demographics, rising urbanisation, increasing economic formalisation, rapid digital adoption and expanding financial inclusion. These structural drivers continue to strengthen financial awareness and are expected to drive sustained demand for protection, retirement and long-term savings solutions, thereby reinforcing the growth potential of the life insurance sector.

Against this backdrop, the Indian life insurance industry maintained healthy growth momentum during FY26, supported by improving customer awareness, greater adoption of digital distribution channels and progressive regulatory reforms. The industry witnessed growth in new business premiums by 15.7%, driven by strong demand across protection, savings and retirement-oriented products. Total sum assured grew by 23.6% further reflected increasing customer awareness of the need for adequate financial protection, reinforcing the sector's role in enhancing financial security.

During the year, the GST reforms introduced by the government represent a significant shift in the insurance landscape, aiming to make life and health insurance more affordable and encourage broader coverage among the population. These measures are aligned with the long-term objective of expanding insurance coverage across the country and support the Insurance Regulatory and Development Authority of India's (IRDAI) vision of "Insurance for All by 2047". The sector also continued to benefit from other key regulatory initiatives, including the transition towards a Risk-Based Capital framework and the ongoing development of the Bima Sugam digital platform. Collectively, these reforms are expected to enhance accessibility, improve transparency, strengthen operational efficiency and support the long-term growth and resilience of the insurance sector.

Key areas on which Insurers need to focus to become future-ready

- Digital Transformation and Technology Integration:** Insurers need to accelerate adoption of Artificial Intelligence (AI), automation, advanced analytics and digital platforms to enhance operational efficiency,

improve customer engagement and enable faster, data-driven decision-making across underwriting, claims and servicing processes.

- Cyber Security and Data Privacy:** As digital adoption increases, insurers are exposed to growing cybersecurity risks involving sensitive customer and financial information. Strengthening cybersecurity infrastructure, enhancing real-time monitoring, investing in secure technologies and promoting employee awareness are critical to safeguarding data, ensuring operational resilience and maintaining customer trust and regulatory compliance.
- Sustainability and Climate Change:** The insurance industry is increasingly prioritizing sustainability and climate resilience within its business strategies. Beyond providing financial protection, insurers are expected to support risk prevention and mitigation related to climate change by developing sustainable insurance solutions and collaborating with stakeholders to promote environmentally responsible practices
- Customer-Centric Business Models:** Insurers are increasingly shifting toward customer-centric operating models focused on delivering seamless, personalized and relationship-driven experiences. Leveraging technology and data analytics to better understand evolving customer needs will be essential to enhancing engagement, strengthening trust and improving long-term customer retention and satisfaction.

The insurance industry is undergoing a significant transformation driven by evolving customer expectations, rapid technological advancements, regulatory developments and increasing focus on sustainability. As the sector adapts to a more digital and interconnected environment, insurers will need to strengthen cybersecurity frameworks, enhance customer-centric capabilities and integrate sustainable business practices into their long-term strategies.

Thus, the future of life insurance seems promising, and as a Company, we are prepared to seize the opportunities that lie ahead. We remain committed to deepening customer engagement, enhancing insurance accessibility, accelerating technology investments and developing innovative solutions that address the evolving financial protection and savings needs of our customers.

Regulatory update:

IRDAI (Insurance Fraud Monitoring Framework) Guidelines, 2025 – Key highlights

- Anti-Fraud Policy to include additional requirements such as red flag indicators for detection of fraud, investigation process, mechanism for appropriate action in case of non-compliance, due diligence for vendors engagement, etc.
- External Fraud and Affinity/Complex Fraud (involving collusion among fraud perpetrators) are added under Fraud categories.
- New provisions introduced in relation to Cyber or New Age Fraud.
- Establish Fraud Monitoring Committee (FMC) for operationalizing the Fraud risk management framework. Composition of FMC is prescribed, which shall be headed by KMP.
- FMC made responsible for reporting to Board, RMC and Audit Committee as per prescribed timeline.
- Establish Fraud Monitoring Unit (FMU), independent from internal audit, to support FMC in discharging its functions and effective implementation of measures by FMC.

IRDAI (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026 – Key highlights

- Amendments mandate the preparation and presentation of Financial Statements by Insurers in accordance with applicable Indian Accounting Standards (Ind AS), with effect from 1st April 2026.
- Introduction of Ind AS aims to enhance consistency, transparency, and comparability in financial reporting across the insurance sector, in alignment with globally accepted standards.
- Regulatory framework governing the recognition, measurement, presentation and disclosure of financial statements under Ind AS has been prescribed.
- Parallel reporting of Financial Statements is required for a period of two years, comprising financial statements prepared in accordance with Ind AS alongside financial information under the existing accounting framework.
- A provision has been made to grant one-year forbearance by IRDAI to insurers that are unable to prepare and present financial statements in compliance with Indian Accounting Standards.

Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act 2025

- Permitted aggregate foreign investment under automatic route, including foreign portfolio investors, in an Indian insurance company up to 100% of its paid-up equity capital, subject to prescribed conditions.
- Share transfer restrictions have been eased, as prior approval of IRDAI is now required only for any transfer or issuance of shares exceeding 5% of Insurer's paid-up capital (as opposed to 1% under erstwhile regime).
- Omits section, which includes a prohibition on investment in private companies by Insurers.
- IRDAI may in the interest of the policyholders, specify the limits of any commission, remuneration or reward payable to an insurance agent or an insurance intermediary including the manner of such payment, disclosures, etc.

Digital Personal Data Protection Rules, 2025

- Privacy Notices: To contain detailed, plain language notices in multiple Indian languages with a specific description of personal data and purposes.
- Consent flows: Have in place valid consent mechanisms, easy withdrawal and separate flows for children and Person with Disability (PwDs). Consent management related stipulations shall come into effect after 12 months.
- Security safeguards: Implement appropriate security measures, access controls, monitoring and mandatory log retention.
- Any personal data processed to be resident within Indian territory and shall not be transferred outside India by Data Fiduciary.
- Substantive obligations will take effect after 18 months.

3. Dividend and Reserves

The Board of Directors of the Company at its meeting held on February 25, 2026 has declared an interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each (previous year ended March 31, 2025, interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each). The total interim dividend pay-out amounts to ₹ 2.71 billion. No final dividend is recommended for the year ended March 31, 2026 and the said interim dividend declared is to be confirmed as final dividend.

During the year ended March 31, 2026, the Company has earned Profit after tax of ₹ 24.7 billion.

The accumulated reserves of the Company as at March 31, 2026 was ₹ 178.3 billion.

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Dividend Distribution Policy of the Company is disclosed on the website <https://www.sbilife.co.in/en/about-us/investor-relations>

The Company has uploaded the details of unpaid and unclaimed dividend on the Company's website: <https://www.sbilife.co.in/en/about-us/investor-relations>

4. Capital and Shareholding

During the year there was no fresh capital infusion by the promoters in the Company. The authorized share capital and paid-up share capital of the Company stands at ₹ 20.00 billion and ₹ 10.03 billion respectively. The shareholding pattern during the year under review is in compliance with the statutory requirement. The shareholding pattern is provided as a part of Form No. MGT-9 which is annexed to this Report and under Schedule – 5A which forms part of the Financial Statement.

During the year, the Company has allotted 9,57,038 Equity Shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018').

5. Deposits

During the year under review, the Company has not accepted any deposits from the public as per Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

6. Awards & Recognitions

The Company has received various awards during the year across brand management, technology, CSR initiatives etc. Brief highlight of some of the major awards are mentioned below:

- Won Silver Shield in Category – Life Insurance Sector at the ICAI Awards for Excellence in Financial Reporting 2025
- Awarded the Insurer of the Year – Best Operating Performance (Life Category) at the FICCI Insurance Industry Awards 2024
- Won the "Best Life Insurance Company – India" at the 6th edition of ICC Emerging Asia Conclave & Awards 2026
- Won the Smart Insurer – Life Insurance (Large Category) at the ET Now Insurance Summit 2025

- Awarded at the Indian Social Impact Awards 2025 for "Best 3 Healthcare CSR Initiative of the year – 2025"
- Won the award 'AI Pioneer – Learning Champion' at the LinkedIn Talent Awards 2025
- Recognised as "Best Risk Management Strategy of the Year (India)" by ICC in 6th Emerging Asia Insurance Awards 2026
- Recognised as "Best Enterprise Risk Management Program" at Bharat Credit Risk, Fraud and Compliance Summit 2026

The awards demonstrate the Company's commitment to achieve excellence, across all spheres of its activities and operations.

7. Products

SBI Life has a wide range of products/riders catering to various customer needs in the life, health, pension & micro-insurance segments. These products/riders are customer centric, simple to understand and have competitive features.

5 new products were launched to strengthen the product offerings by the company

1. SBI Life - Smart Shield Plus
2. SBI Life - Smart Money Back Plus
3. SBI Life - Smart Money Back Saver
4. SBI Life - Smart Platina Advantage
5. SBI Life – Group Pension Plus

Considering the focus on protection and participating business, the Company has launched SBI Life – Smart Shield Plus which is a new pure term insurance product with the plan options of level cover, Increasing cover and level cover with future proofing benefit.

Further, the Company has also launched two new Participating Moneyback products, SBI Life – Smart Money Back Plus, which is a limited premium payment product and SBI Life – Smart Money Back Saver, which is a regular premium payment product. These products cater the need of the customers where a fixed percentage of the Sum Assured is paid as Survival Benefit at the end of specific policy years during the policy term.

With the addition of a new premium payment term and policy term combinations, SBI Life – Smart Platina Advantage seamlessly steps in, to replace SBI Life – Smart Platina Assure.

SBI Life – Group Pension Plus is Group, Unit-Linked product which offers various options of funds to Master policyholder who are managing Superannuation fund for their employees.

In addition to the launch of new products, below mentioned products were modified for change in product features:

1. SBI Life – eShield Insta
2. SBI Life – Smart Shield Premier
3. SBI Life – Smart Annuity Income
4. SBI Life – Smart Money Back Plus

Also, Interest rate movements are being continuously monitored and interest rate sensitive savings products including annuity products are re-priced, if required.

8. Processes refinement and optimization

At SBI Life, the focus during the year remained on shaping a future defined by quality, innovation and sustained progress. The Company continued to embed a culture of disciplined innovation, enabling it to remain agile and responsive to evolving market dynamics. Strategic emphasis was placed on leveraging technology to drive smarter operations, enhance decision-making and strengthen customer engagement, thereby supporting consistent performance and long-term value creation.

Digital transformation and automation formed the cornerstone of the Company's operating strategy. Through a digital first approach and the adoption of advanced technologies such as Artificial Intelligence and Robotic Process Automation, SBI Life reimagined key processes to improve efficiency, scalability and execution. These initiatives reduced manual intervention, enabled faster and more accurate processing and enhanced overall operational resilience, positioning the Company to compete effectively in an increasingly digital insurance landscape.

The Company also advanced its commitment to environmentally responsible growth by promoting digital adoption across customer acquisition and servicing processes, leading to a meaningful reduction in paper usage. Strong operational performance during the year reflected the continued focus on service excellence, process efficiency and customer satisfaction. The successful retention of quality certifications across operations further reinforced SBI Life's commitment to high standards of governance, operational excellence and sustainable growth.

a) Enhancing Operational Capabilities & Process Efficiency

FY 2026 witnessed highest transaction volumes across New Business, Renewals, Policy Servicing & Living Benefits handled with utmost efficiency.

- 22.2 lakhs Individual Policies and 2.6 Lakh Group Credit Life lives issued in FY 2026.
- Benefits paid (net) of more than ₹ 53,000 Cr was paid to more than 42 lakhs policyholders/ claimants in FY 2026.
- Over 18.3 Lakh Inbound calls were handled on the Customer Care Toll free number in FY 26 with 16.7% increase in calls received over the last year.
- Renewal Premium collection of more than ₹ 58,000 Cr with 18.9% growth over the last year. Further, 13M Persistency has increased from 87.4% in FY 2025 to 87.9% in FY 2026 and 49M Persistency has increased from 68.0% in FY 2025 to 69.1% in FY 2026.
- Individual policy issuance Non-Medical TAT (days) has reduced from 2.0 days in FY 2024 to 1.7 days in FY 2026 Whereas medical TAT for individual policies has reduced from 9.0 days in FY 2024 to 8.5 days in FY 2026.
- Death Claim Settlement ratio (individual and group) has increased from 99.2% in FY 2024 to 99.4% in FY 2026.
- Mis-selling ratio has reduced from 0.03% in FY 2024 to 0.02% in FY 2026.
- Net Promoter Score (NPS) has improved significantly from 72 in FY 2024 to 86 in FY 2026.

b) Customer Engagement, Retention & Persistency Management

Customer retention and renewal premium collections remain critical to the Company's long-term profitability and financial stability. Persistency, which reflects the proportion of policies remaining in force over time, serves as a key indicator of customer satisfaction, trust and engagement. Strong renewal performance underscores customers' confidence in the Company's brand, products and service delivery, and contributes to sustained growth and profitability.

The Company continuously monitors persistency trends to gain insights into customer behaviour and expectations, as well as the effectiveness of its product offerings and service standards. Improved renewal collections signal positive customer experience

and support predictable cash flows, while also providing visibility on customer tenure and long-term relationship strength.

To enhance customer stickiness, loyalty and persistency, the Company remains focused on deepening customer engagement, strengthening renewal premium collections and persistency, and proactively managing exits through effective surrender and lapse control mechanisms.

Customer Engagement

Customer engagement remained a key focus area during the year, with the Company undertaking multiple initiatives to strengthen long-term relationships and enhance overall customer experience. Proactive engagement mechanisms were deployed at key policy milestones to reinforce product understanding, highlight the importance of timely premium payments and communicate the longterm value of insurance. Customer communications were further standardised and simplified across the policy lifecycle to ensure clarity, transparency and consistency.

The Company also undertook structured customer awareness initiatives across multiple communication channels to educate policyholders on policy features, servicing norms and available digital service touchpoints. These initiatives aimed at empowering customers through timely and relevant information, encouraging self-service adoption and building greater confidence and trust. The use of personalised, policy-specific digital content further enhanced transparency, reduced grievances and supported informed decision-making by customers.

In parallel, the Company continued to strengthen governance around customer protection. All mis-selling complaints were subjected to detailed internal review, with cases requiring further scrutiny referred for investigation and appropriate action taken in line with internal conduct policies. Insights from complaint analysis were regularly shared with leadership, distribution, product and training teams to enable continuous improvement and reinforce a customer-centric culture across the organisation.

Renewal collections & Persistency Management

During the financial year 2025-26, the Company achieved renewal premium collections of ₹58,734.8 crore registering a year-on-year growth of 18.9%. This improvement in renewal

collections was supported by sustained customer engagement initiatives and translated into improved persistency levels. The 13th-month persistency for regular premium policies increased to 87.9% (YoY improvement of 0.5%), while the 25th-month persistency improved to 78.0% (YoY improvement of 0.3%), reflecting stronger customer retention across the policy tenure.

The Company continued to focus on enhancing renewal efficiency through increased adoption of auto-debit and digital payment mechanisms. Auto-debit mandates were registered for 65.2% of new policies issued during the year, supported by early and proactive customer outreach. Over 98% of premium collections were received through digital and alternate payment modes during the year, with collections through physical instruments further declining. Additionally, focused retention and revival initiatives resulted in the revival of over 1.34 lakh lapsed policies during the year, generating renewal premium of ₹888 crore. These outcomes underscore the effectiveness of the Company's data-driven engagement strategies, digital enablement and targeted customer communication framework, strengthening renewal collections and persistency on a sustainable basis.

Surrender Prevention

To mitigate policy surrenders, the Company further strengthened its surrender retention efforts during the year by expanding the Surrender Prevention Tool, increasing its coverage to 91% of surrenderable policies through integration of newer products. The tool provides a concise, personalized retention note to policyholders intending to surrender, explaining key decision drivers in a simple and transparent manner, including comparisons of returns realized and projected over different time horizons, and highlighting the benefits of continued disciplined savings and rupee-cost averaging. The note also enables frontline teams to engage constructively and objectively with policyholders to address surrender concerns and support informed decision-making. As a result of these initiatives, surrender retention improved to 35% in FY 2025-26 compared to 33% in the previous year, with the tool covering 18 products across 11 versions as at year end.

c) Customer Support & Service Delivery

The Company continued to strengthen customer support and service delivery capabilities during the year by optimising servicing touchpoints and expanding digital and assisted service channels. The 24x7 inbound contact

centre, supported by multilingual voicebot capabilities and dedicated desks for HNI and NRI customers, handled significantly higher customer interactions with strong customer satisfaction outcomes. Self-service channels, including missed call services, the Smart Care mobile application, WhatsApp and AI enabled chatbots, enabled customers to access a wide range of policy servicing, payment, renewal, revival and information services in a seamless and digital manner, leading to high adoption across key policy alterations and transactions. Further, integration of Smart Care with the Smart Advisor platform enhanced intermediary assisted and operations assisted servicing, enabling efficient digital support for renewals, revivals and KYC related activities, thereby improving service accessibility, turnaround times and overall customer experience.

d) Process Quality Excellence & Risk Mitigation

Robust Quality assurance framework has been put in place to monitor the quality of data and processes across the spectrum of functions and transactional systems to ensure accuracy alongside mitigating operational risks. The process quality includes monitoring key financial transactions, operational and automated processes, data quality, development of automated and tech tools to improve the efficiency, effectiveness and scalability of the quality monitoring processes.

The key initiatives involves automated system for realtime validation of benefit payments independent check on the quality and accuracy of the payouts made to customers to mitigate risk, prevent financial loss & improve compliance and automated UAT for faster product launches and improved operational efficiency. Automation has enabled reduced testing cycles, enhanced quality and accelatated time to market.

e) Grievance Redressal

Grievance handling is not just about resolving complaints; it is about building trust, reinforcing our brand promise, and demonstrating our commitment to every policyholder. Each interaction is an opportunity to turn a dissatisfied customer into a brand advocate provided we respond with empathy, efficiency, and accountability.

We have taken multiple steps to enhance our systems and empower the employees to improve the quality of resolutions of customer's

grievances. The key initiatives undertaken includes robust Customer Relationship Management (CRM) system, designed to streamline the entire grievance lifecycle, integration of CRM with the 'Bima Bharosa' Portal (IRDAI) on real time basis. Through these initiatives, we continue to strengthen our service delivery with a focus on responsiveness, compliance, and customer-centricity.

The Net Promoter Score (NPS) is one of our key measures of customer satisfaction and improving the overall response rates and effective looping of the feedbacks to address the process gaps is our key focus area. We have improved our overall NPS Score to "86" in FY 26 as compared to "82" in FY 25.

The ratio of customer grievances to new policies issued stands at 0.22% in FY26. Additionally, the mis-selling complaints ratio remained constant at 0.02% over the same period.

f) Continual Process Improvement

Many process improvements and simplifications were rolled out during the year to enhance efficiency and effectiveness, as well as to mitigate risks and costs, as part of our continual improvement cycle. This cycle involves constantly looking beyond our boundaries, assessing external competition, and continuously benchmarking ourselves to drive improvement and innovation.

Some important changes made during the financial year are highlighted below:

i. Underwriting

Authority limits have been updated to strengthen operational efficiency and decision-making. Regional Underwriting Units (RUU) have been granted enhanced authority to enable faster processing of proposals. Limits have been increased across auto-underwriting as well as for RUU and CPC underwriters to support improved turnaround times.

The Underwriting First Framework has been developed to optimize risk management while enabling faster and more efficient issuance of policies.

ii. New Business & On boarding

The key initiatives in new business and on-boarding process are as below:

- Premium Standardization for Rinn Raksha

- Refund alert on Smart Advisor for managing refund of proposal on their fingertip
- Enhancement in CMI Cashiering Process at Branch Level for Individual
- Automation in New Business Process for operational efficiency
- Process changes in Policy Document Dispatch – Domestic & Overseas
- Capture of Assignment Details at Onboarding Stage

iii. Renewal Collection Management

Enhancements in payment/premium accounting from Alternate mode has improved operational efficiency by reducing manual intervention, enabling faster accounting, and strengthening risk control measures. These improvements have also contributed to better process management and optimized manpower utilization.

Personalized videos are being shared with policyholders as part of revival campaigns to highlight policy benefits, explain the revival process, and provide revival quotes along with embedded links for online revival requests. This initiative has enhanced customer engagement and contributed to improved revival conversion rates.

iv. Customer Grievance

To enhance operational efficiency and improve customer experience, several recent advancements have been implemented in our CRM grievance handling system. These changes are aimed at streamlining processes, enabling seamless coordination and improving overall service effectiveness. The key CRM enhancements are as follows:

- CRM Gold 8 a new and upgraded CRM version with a more user-friendly interface, reduced page scrolling, and a policy information card for quicker access to customer details and improved efficiency.
- Auto Service Request (SR) status updates to Bima Bharosa have been enabled to ensure automatic closure and seamless synchronization of SRs in line with IRDAI guidelines.
- Auto Service Request (SR) creation through email syndication enabling elimination of manual data entry,

instant request logging, and improved historical tracking and trend analysis.

v. Group operations

The following initiatives were undertaken to focus on Digitization, support continuous Process improvements & Enhanced Customer Experience.

- Enhancement in Smart Group Care to view and download Master Policy Document, Premium Receipt, Endorsements & Credit notes.
- RPA process implemented under GTI to enhance process efficiency, accuracy & Customer servicing
- Implemented multiple deduplication checks during on-boarding to enhance efficiency.
- Group Products deployed on an enhanced CRM Next UI/UX platform for quicker and easier access to customer and policy information.

vi. Robotic Process Automation

We are leveraging the power of Robotic process automation (RPA) to build capacity, reduce errors and processing times by automating high-volume and repetitive tasks.

- 470+ BOTs deployed across 385 processes using RPA, freeing up critical manpower to focus on more productive and value added work.
- During the year, RPA Bots did a total of 28,000+ man-hours of work and handled over 1.47 Billion transactions
- The automation using RPA has been performed in various business processes such as new business, underwriting, renewals, policy servicing, group operations claims etc.

9. Information Technology

SBI Life is continuously implementing the latest technologies which are relevant for the Life Insurance industry, in addition to addressing various requirements of regulators from time to time. Cyber Security continues to remain the topmost priority for the Company, with sustained focus on strengthening security frameworks, monitoring capabilities, and resilience against emerging threats.

The Company has further expanded its footprint in the area of Artificial Intelligence (AI) and Generative AI (GenAI) across customer service, distributor enablement, underwriting, claims, and operational processes. These initiatives are focused

on enhancing customer experience, improving operational efficiency, and enabling data-driven decision-making.

In addition, the Company is accelerating its digital transformation journey through adoption of cloud technologies, advanced data platforms, and analytics capabilities, thereby building scalable, agile, and future-ready technology infrastructure.

Some of the notable improvements implemented during the year under review are listed below:

Business Initiatives & Operational Efficiency

- Enhanced mConnect was launched with Aadhaar Based Face Authentication which was Industry first initiative, integration with DigiLocker, and liveliness check.
- Implemented Insta Loan and loan-repayment modules in Smart Care, enabling customers to avail loans on their policies with fast and convenient processing as well as easy and seamless loan repayments.

Strategic Initiatives & Innovation

- DRISHTI** - Data Reengineering Insights for Strategic Transformation Initiatives: SBI Life has embarked on a data driven transformation journey which will culminate with the formation of a Data Lake House consisting of both structured and unstructured data in a hybrid mode.
- Reimagined Distribution** - AI-first Sales Enablement Platform, SPARK (first in industry), a WhatsApp-based AI conversational bot, is live assisting distributors with customized collaterals, Pay & Get statements, product pitches, and comparisons.
- Key partnerships for Sovereign AI** - Strategic partnerships are forged with AI partners like Sarvam and BharatGen a section 8 company, in the fields of AI projects, to retain competitive advantage.
- Litigation Management System** - A new SaaS-based Litigation Management System was launched in February 2026 to streamline litigation management through seamless integrations with Indian judicial systems, thereby improving efficiency and case monitoring.

Tech Modernization (Application & Infra)

- Introduction of SSO / IDAM
- Next Gen Security Operation Center (SOC) to improve security incidence and event management (SIEM)

- Endpoints Technology Refresh
- Application upgrades
- Enhanced Employee Onboarding Experience
- Enhancing Security
- Augmentation of hosting capacity of Data Center (DC) and Disaster Recovery (DR) Centers

10. Investments

Indian equity markets delivered negative returns during FY 2025-26, with the Nifty ending the year at a decline of 5.05%. While midcap indices posted modest positive returns of 1.89%, smallcap indices declined by 5.54% over the year.

The yield on the 10-year Government of India bond hardened by 45 basis points during the year, rising from 6.58% in March 2025 to 7.03% in March 2026. This movement occurred despite cumulative policy rate cuts of 125 basis points by the RBI during the cycle, largely driven by a change in the RBI's policy stance, a sharp increase in crude oil prices from USD 74 per barrel to USD 118 per barrel, and significant depreciation of the Indian Rupee. Bond yields globally also hardened amid heightened geopolitical uncertainties.

The Assets under Management (AuM) of the Company has increased by 8.7% from ₹ 4,480.39 billion as on March 31, 2025 to ₹ 4,871.63 billion as on March 31, 2026. The debt equity mix of the AuM as on March 31, 2026 is 62:38. The AuM was made up of ₹ 2,282.19 billion of traditional funds (including shareholders') and ₹ 2,589.44 billion of unit linked funds. The unit linked portfolio majorly comprises of equity funds, bond funds and NAV guaranteed funds.

11. Persistency

Persistency remains a key indicator of business sustainability and brand strength. During FY 2025-26, the Company recorded a 18.9% growth in renewal premium collections to ₹587.3 billion, contributing 58.0% of the Gross Written Premium. Continued focus on renewals and targeted initiatives to strengthen policyholder engagement resulted in improved collection efficiency and persistency outcomes. The 13th month regular premium persistency for individual policies improved by 53 basis points to 87.9%, while the 49th month regular premium persistency improved by 107 basis points to 69.1%, demonstrating the effectiveness of the Company's customer retention and engagement strategies. The independent Renewal Vertical continues to focus on renewal premium collections and policyholder servicing, with the Company according sustained priority to this critical area.

12. Particulars of Employees

SBI Life, one of the most trusted Life insurance companies has successfully completed 25 years of business operations and is market leader in the private Life insurance industry. This milestone reflect the Company's commitment to excellence, sustained growth and enhanced customer and employee experience.

At SBI Life, we strongly believe that our employees are our most valuable assets. To maintain our competitive advantage in the industry, we proactively foster a progressive work environment marked by adaptability, collaboration and inclusivity.

We remain committed to continuously enhancing our workplace policies and practices while cultivating a strong, resilient work culture to attract, engage, upskill and retain quality talent.

During the year, the Company took several initiatives aimed at enhancing employee experience. The Company also reinforced its commitment to employee well-being through various initiatives, including enhanced group mediclaim policy, preventive health check-ups and wellness programs.

The employee strength of the company has increased by 11.3% i.e. from 26,355 as on 31st March 2025 to 29,344 as on 31st March 2026. The average age of employees at SBI Life is around 36 years and 8 months and the average tenure is 5 years and 3 months.

Our focused approach on improving our Gender diversity has resulted in increase of our women employees from 5,940 to 7,034 i.e. a growth of 18.41% over the last year. Therefore, women representation in the workforce has improved to 24.0% as against 22.5% during last year.

13. Employees Stock Option Scheme

The SBI Life Employee Stock Option Plan 2018 ('ESOP 2018') and SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018') has been approved by the shareholders of the Company in the Annual General Meeting (AGM) held on September 27, 2018 based on the recommendation of the Board Nomination & Remuneration Committee ('NRC') and Board of Directors ('Board') in their meetings held on August 31, 2018.

The maximum number of stock options granted to eligible employees in accordance with ESOP 2018 shall not exceed 30,000,000 shares. During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of Grant of Options unless an approval from the Shareholders is taken

by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate granted to an employee under this Plan shall not exceed 10,000,000 Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and provided in the letter of grant.

During the year ended March 31, 2026 the NRC has approved the grant of 8,30,000 Employee Stock Options ('Options or ESOPs') to the eligible employees under ESOS 2018.

No employee was granted options during one year amounting to five percent or more of options granted during that year. Similarly, no employee was granted options during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant.

During the year ended March 31, 2026, the Company has not granted any loan to its employees for purchasing shares of the Company.

The Company's ESOP Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations). The Members, at the Annual General Meeting held on August 29, 2025, approved an amendment to the ESOP Plan in respect of employees retiring on superannuation. The disclosures required under the SEBI SBEB Regulations have been placed on the Company at <https://www.sbilife.co.in/about-us/investor-relations>.

The disclosures pursuant to SEBI SBEB Regulations, Guidance Note on accounting for employee share-based payments, disclosure of diluted EPS in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standard have been disclosed in the Notes to Accounts which form part of financial statements in the Annual Report.

14. Prevention of Sexual Harassment of Women at the Workplace

The Company has an Internal Committee (IC) to investigate and inquire into sexual harassment complaints in line with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has in place a policy for Prevention of Sexual Harassment, which reflects the Company's zero-tolerance approach towards any form of prejudice, gender bias and sexual harassment at the workplace.

For FY 2026, the Company had organized workshops and awareness programs for the members of IC to equip them for effectively dealing with investigation, inquiry and disciplinary proceedings in connection with sexual harassment complaints as per policy and to develop skills necessary for enquiries and documentation procedures while dealing with such cases. Further, the Company's Policy on Prevention of Sexual Harassment of Women at Workplace along with the details of Internal Committee at each Region is accessible to all employees on the Company's intranet, e-bandhan. During the FY 2026 under review, 23 sexual harassment cases were filed. 29 cases were disposed-off during the year including 7 cases of previous year FY 2025 and appropriate actions were taken within timelines in FY 2026, remaining 1 case was disposed by IC in current FY 2026 – 27. Having an adept POSH policy has enabled us in employer branding by creating employee value proposition, permeating a sense of safety amongst employees, retaining vital talent and promoting inclusively. The details are mentioned in the Corporate Governance Report, which is annexed to this Directors' Report.

The details are mentioned in the Business Responsibility and Sustainability Report, which is hosted on the Company's web-link: <https://www.sbilife.co.in/en/about-us/investor-relations>

15. Compliance with the Maternity Benefit Act, 1961

The Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961, and provides maternity leave and related benefits to eligible female employees in accordance with the Act.

16. Risk Management

SBI Life has implemented robust Corporate Governance structure and has a strong risk aware culture by which the company is directed and controlled in the interest of shareholders and other stakeholders to sustain and enhance the value. Risk Management at SBI Life is an integral part of the responsibilities of management and covers all aspects, including strategic planning. Risk Strategy and Risk Vision of the Company is outlined in the Risk Management Policy. The Risk Management policy specifies the process of identification, assessment, and analysis of the Company's risk exposures, develop risk mitigation strategies and its monitoring.

Risk appetite statements at the corporate level are reviewed and monitored by the Risk Management Committee of the Board. Further assessment of Key Risks of the Company is conducted annually and submitted to the Risk Management Committee of the Board.

SBI Life has a robust enterprise risk management framework, which includes Governance, Operational Risk Management, Fraud Monitoring, Data Protection, Information Security, Business Continuity Management, Third Party Risk Management and Regional Risk Unit, to drive the enhanced risk culture across the organisation.

The Company also carries out an ICAAP (Internal Capital Adequacy Assessment Process) activity, which details the assessment of material risks, estimation of capital requirement and adequacy for maintaining solvency requirements.

Risk Management at SBI Life is certified/aligned with the following ISO Standards:

1. Enterprise Risk Management - ISO 31000:2018 (Statement of Compliance)
2. Business Continuity Management System (BCMS) - ISO 22301:2019 (Certified)
3. Information Security Management System (ISMS) - ISO 27001:2022 (Certified)

Sound risk management practices and business continuity management practises followed by the Company enables it to continue core business operations at an acceptable level in case of any crisis.

SBI Life Risk Management has won the following accolades and awards:

1. SBI Life recognised as "Best Risk Management Strategy of the Year (India)" by ICC in 6th Emerging Asia Insurance Awards 2026
2. SBI Life recognised as "Best Enterprise Risk Management Program" at Bharat Credit Risk, Fraud and Compliance Summit 2026

More information on the risk management practices adopted by the Company is available in the 'Enterprise Risk Management' section appended to this report and 'Management Report' section of the Annual report.

17. Internal Audit and Compliance Framework Internal Audit:

The Company has in place a robust internal audit framework. The Internal Audit Department (IAD) undertakes risk-based audit approach and it commensurate with the nature of the business and the size of its operations. The internal audit plan covers Information System Audit, Third Party Vendor audits, different process audit as well as transaction-based audits at the Head office and Regional Offices, administrative aspects across various branches of the Company.

The audits are carried out by the in-house internal audit team of the Company and by the outsourced audit firms also. The approach of the audit is to verify compliance with the regulatory, operational and system related controls. Key audit observations and recommendations are reported to the Audit Committee of the Board of the Company. Implementation of the recommendations is actively monitored.

IAD has designed offsite monitoring system (OMS) with an objective to identify deviations at an early stage and sharing the same with concerned process owners for immediate corrective action. Exception reports are developed and operational for around 100 scenarios. The frequency to extract and analyse a particular set of data through these exception reports is based on the criticality of the process. Frequency is defined as quarterly, half yearly and yearly for various processes. The OMS review enables the process owners to identify gaps, if any, at an early stage, ensuring timely resolution of the issues. The utility is also shared with the users on need basis for a proactive and real time assessment at user level, itself.

The branch inspection checklist was rationalized to match with the scope of current roles of Branches. The policy transactions with critical functions such as New Business Quality is reviewed at half yearly frequency, underwriting process and policy service transactions are reviewed at half yearly frequency, through offsite data analytics.

Concurrent Audit:

In accordance with Insurance Regulatory and Development Authority of India (Investment) Regulations, the Company has also engaged professional chartered accountants' firm to carry out concurrent audit of investment operation as per IRDAI investment regulations / guidelines and guidance note on Internal / Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India (ICAI). Any significant findings in the concurrent audit are presented to the Audit Committee and reviewed by Board Investment Sub-Committee and Board Investment Committee.

Compliance:

The Board Audit Committee of the Company has laid down governing principles to oversee the compliance framework of the Company. The Committee discusses the level of compliance in the Company and any associated risks and reports the same to the Board. The Company has also formulated various internal policies and procedures to define framework for the working of various

functions to ensure compliance. The Compliance function identifies and communicates regulatory requirements to relevant functions in a timely manner and monitors critical compliance risks based on suitable monitoring mechanism. The Compliance function works in liaison with the regulators and provides clarifications to various functions on applicable laws, regulations and circulars issued by the regulatory authorities. A compliance certificate signed by the Managing Director & CEO is placed at the Board Audit Committee on a quarterly basis.

The Company has also formulated various internal policies and procedures relating to working of various functions to ensure compliance.

18. Internal Financial Controls

In accordance with the requirements of the Companies Act, 2013 and Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established adequate and effective internal financial controls over financial reporting. The internal financial control framework is aligned with a globally accepted, risk-based COSO framework and is designed to enhance transparency, accountability and effective risk management. The framework comprises entity-level controls through defined policies and governance mechanisms, process-level controls across key business and support functions, and robust review mechanisms based on the three-lines-of-defence model. The control environment is supported by clearly defined delegation of authority, standard operating procedures, and periodic testing by statutory, concurrent and internal auditors, ensuring the effectiveness of internal financial controls.

The Company has a Chief Audit Officer with a dedicated internal audit team which is commensurate with the size, nature & complexity of operations of the Company.

The Company also undergoes an independent internal /concurrent audit by specialised third party professional consultants to review function specific regulatory compliances as well as internal controls.

The Audit Committee reviews reports submitted by the Management and audit reports submitted by the internal auditors and statutory auditors. Suggestions for improvements are considered and the Audit Committee follows up on corrective actions. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations, if any periodically.

The Company has complied with internal financial controls (IFC) as per section 134(5) of Companies Act, 2013 and regulation 17(8) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of internal controls over financial reporting.

Auditor's Report

There were no qualifications, reservations, adverse, remarks or disclaimers on Internal Financial Controls made by the Statutory Auditors in their report for the financial year ended March 31, 2026.

19. Related Party Transactions

The Company has Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions to regulate the transactions with its related parties. As per the policy, all related party transactions require approval of the Board Audit Committee. Further, as per Rule 6A of the Companies (Meeting of Boards and its Powers) Rules 2014, the Audit Committee may grant omnibus approval for related party transaction proposed to be entered into by the Company subject to terms and conditions mentioned in the said Rule.

All the Related Party Transactions entered during the financial year were on arm's length basis and in ordinary course of business. All related party transactions are placed before the Audit Committee of the Board for its approval. During the year, there were no material contracts or arrangements or transactions with related parties that need to be disclosed as per Section 188(1) of the Companies Act, 2013.

M/s. K. S. Aiyar & Co., Chartered Accountants, reviewed the related party transactions for the year ended March 31, 2026 and their certificate is placed at the meeting of the Board Audit Committee, along with details of such transactions.

All Related Party Transactions as required under Accounting Standards AS-18 are reported in Note 43 of Schedule 16(C) – Notes to Accounts of the Financial Statements of the Company.

The policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, has been hosted on the website of the Company can be viewed at <https://www.sbilife.co.in/en/about-us/investor-relations>

20. Ind AS Implementation

International Accounting Standard Board (IASB) has notified the amended IFRS 17, with global date of implementation starting from January 1, 2023.

The Institute of Chartered Accountants of India (ICAI) has issued exposure draft of amendments in Ind AS 117 on February 8, 2022. The Ministry of Corporate Affairs (MCA) vide its notification dated August 12, 2024 has notified the Ind AS 117 on Insurance Contracts. Further, on September 28, 2024, the MCA has issued a notification that insurance company may provide its financial statements as per Ind AS 104 for the purpose of consolidated financial statements till IRDAI notifies the Ind AS 117. The IRDAI (‘the Authority’) vide its communication dated July 14, 2022 on Ind AS implementation in Insurance Sector has conveyed its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. On March 3, 2026, IRDAI issued the Exposure Draft of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, proposing mandatory adoption of Indian Accounting Standards (Ind AS) by all insurers with effect from April 1, 2026. Thereafter, on March 30, 2026, IRDAI notified the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, mandating preparation and presentation of financial statements in accordance with applicable Ind AS, including Ind AS 117, with effect from April 1, 2026. The Regulations, inter alia, provide one year forbearance, at the discretion of IRDAI, for insurers facing implementation challenges, subject to submission of a Board approved Ind AS transition plan with defined milestones and quarterly submission of Ind AS financial information to IRDAI during the forbearance period.

As per the directions of Authority, the Company has constituted Steering Committee headed by President & CFO and members from cross-functional areas such as actuarial, investment, information technology. The Company has engaged knowledge partner for Ind AS implementation. The Ind AS Gap and impact assessment is completed. The Company has prepared and submitted to the Authority Ind AS Proforma Financial information for the FY 2023-24 and FY 2024-25. The Company is currently in the process of preparing the Proforma Ind AS Financial information for the year ended March 31, 2026, along with quarterly Ind AS proforma financial information, for submission to IRDAI in line with stipulated regulatory timelines. The Company has finalized the technology solution provider for Ind AS reporting and commenced vendor onboarding, and implementation activities are currently underway. In accordance with the Board-approved implementation plan, the Company had sought a one-year forbearance from IRDAI for FY 2026-27 to facilitate a controlled and regulator-aligned transition to Ind AS. The Authority has granted the requested forbearance for FY 2026-27.

21. Board of Directors and Key Management Persons

Change in Directors and Key Managerial Persons* (KMPs) during the year 2025-26:

Name of the Director / KMPs	Nature of change	With effect from
Mr. Amit Jhingran	Re-appointment as Managing Director & CEO	October 01, 2025
Ms. Hema B.	Ceased as Chief Audit Officer	November 14, 2025
Mr. Ganesh Prasad	Appointed as Chief Audit Officer	November 15, 2025

* Key Management Persons as per IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024

Key Managerial Personnel's

Mr. Amit Jhingran, Managing Director & Chief Executive Officer; Mr. Sangramjit Sarangi, President & Chief Financial Officer and Mr. Girish Manik, Company Secretary are designated as “Key Managerial Personnel” of the Company, under the provisions of Section 203 of the Companies Act, 2013.

Further, in accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 (“IRDAI Corporate Governance Regulations”) issued by IRDAI, the Company has Fourteen (14) Key Management Persons including above mentioned Key Managerial Personnel as on March 31, 2026. For more details of 14 KMP's, refer to page no. 137 of the Corporate Governance report.

Declaration by Directors

All Independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16 of the Listing Regulations. The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming they are not disqualified from being appointed as Directors of the Company. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for Independent Directors, in accordance with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Pursuant to Rule 6 of the said Rules, every Independent Director whose name is included in the data bank shall pass an online proficiency self-assessment test. However, the Director who has fulfilled the criteria prescribed in Rule 6(4) of the said Rules, is exempted from passing the online proficiency self-assessment test. In view of the same, none of the Independent Directors were required to take the proficiency self-assessment test.

The said declarations along with annual disclosures were noted by the Board of Directors at its Meeting held on April 22, 2026. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

‘Fit and Proper’ criteria

In accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024 issued by IRDAI, the Directors of insurers have to meet the ‘Fit and Proper’ criteria. Accordingly, all the Directors of the Company have confirmed compliance with the ‘Fit and Proper’ criteria, prescribed by IRDAI

Directors & Officers Liability Insurance

Regulation 25 (10) of the SEBI (Listing Obligations & Disclosures Requirement) Regulations 2015 requires the Companies to take Directors & Officers Liability Insurance (D & O Insurance) for all its Independent Directors. The Company has taken D & O Insurance for all its Board of Directors and Key Management Persons for such quantum and risks as determined by the Board.

Common Directorships

Pursuant to Section 48A of the Insurance Act, 1938 and Master Circular on Corporate Governance for Insurers, 2024, the Company has obtained the necessary approval from IRDAI for Directors having common directorship with State Bank of India (being corporate agent of the Company). The provision of section 48A is exempt in case of director appointed as a nominee of a promoter of the Insurer. Further, Section 32A of the Insurance Act, 1938, was amended through Section 25 of Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act 2025, which is pending to be notified in Official Gazette.

Meetings

During the year, eight Board Meetings were convened and held, the details of which are given in the report on Corporate Governance, which is

forming a part of this Board Report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013. The details of the Board and Committee Meetings, and the attendance of Directors thereat, forms part of the Corporate Governance Report, which is annexed to this Directors' Report.

Secretarial Standards

During the FY 2025-26, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, KMPs and employees in Senior Management, pursuant to the provisions of Section 178 of the Companies Act, 2013, IRDAI Corporate Governance Regulations on Remuneration of Directors and Key Managerial Persons of Insurer and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Remuneration Policy was approved by the Board of Directors on the recommendations of the Board Nomination & Remuneration Committee in consultation with the Board Risk Management Committee. Key features of the policy are mentioned in detail in the Corporate Governance Report. The detail of the said policy is annexed as **Annexure I** which forms part of this Report.

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. The details of the said Annual Performance Evaluation forms part of Corporate Governance report.

22. Corporate Governance

The Corporate Governance philosophy of the Company is to comply with not only the statutory requirements but also to voluntarily formulate and adhere to a strong set of Corporate Governance practices which includes code of business conduct, corporate ethics, values, risk management, etc.

Through governance mechanism, the Board along with its Committee discharge its fiduciary

responsibilities towards all its stakeholders by ensuring transparency, accountability, fairness and independence in its decision making.

Composition of Board Audit Committee and terms of reference is mentioned in detail in Corporate Governance Report. During the FY 2025-26, there were no instances of any non-acceptance of recommendation(s) of the Committee by the Board of Directors.

The Report on Corporate Governance is annexed and forms part of this Annual Report.

23. Details of Vigil Mechanism/ Whistle Blower Policy

The Company has a Board approved Whistle Blower Policy in place to enable its Directors, employees and stakeholders to report their concerns about unethical behaviour, 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.

The Policy is available on the website of the Company at <https://www.sbilife.co.in/en/about-us/investor-relations>

24. Corporate Social Responsibility

The Company constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR program of the Company. Composition of Board Corporate Social Responsibility Committee and terms of reference is mentioned in detail in Corporate Governance Report.

The CSR Committee of the Board confirms that, the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in **Annexure II** to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the website of the Company at <https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>

25. Particulars of Loans, Guarantees or Investment

In line with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Companies Act 2013 relating to loans, guarantees and investments do not apply to the Company.

26. Subsidiary, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Ventures or Associate Company.

27. Rural and Social Sector Obligations

The Company has issued 33.18% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 25,19,507 new lives covered (9.87% of total new lives covered in preceding year) by the Company are from the social sector. Further, the Company has been allotted 2,238 Gram Panchayats (GPs) for covering rural population. The Company has covered 22,24,899 lives in these GPs.

28. Management Report

Pursuant to the Regulation 10 of Schedule II, Part I of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report is placed separately and forms part of the Annual Report.

29. Statutory Auditors

In view of the applicability of Section 139 of the Companies Act 2013, Comptroller and Auditor General of India (C&AG) appoints Statutory Auditors of the Company. Accordingly, C&AG appointed M/s. K. S. Aiyar & Co., Chartered Accountants, and M/s. J Singh & Associates, Chartered Accountants, as joint statutory auditors of the Company for FY 2026.

Statutory Audit and other fees paid to Joint Statutory Auditors for FY 2026 as below:

(₹ in Lakh)	
Particulars	Amount
Joint Statutory Audit Fees	103.00
Other Certification Fees	4.00

30. Statutory Auditors' Report

The Statutory Auditors' Report (including annexure thereof) to the Members does not contain any qualification, reservation, adverse remark, or disclaimer hence do not call for any further comments u/s 134 (3) (f) of the Companies Act 2013.

There were no reportable frauds identified by the statutory auditors during the FY 2026.

31. Comments of the Comptroller and Auditor General of India on the accounts of the Company

The Comptroller & Auditor General of India (C&AG) have conducted a supplementary audit u/s 143(6) (b) of the Companies Act, 2013 of the accounts of the Company for the year ended March 31, 2026. The C&AG vide their report no. GA/ CA-I /Accounts /SBI Life Insurance Co. Ltd./ 2025-26/01 dated July 01, 2026 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report. The Report of C&AG is being placed with the report of Statutory Auditors of the Company.

32. Secretarial Auditors' Report

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company based on the recommendations of Board Audit Committee and approval of Board of Directors appointed M/s Aashish K. Bhatt & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30.

The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his report for FY 2025-26. The Report of the Secretarial Auditor for the FY 2025-26 is enclosed as **Annexure III** to the Board Report.

33. Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company as the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for the services rendered by the Company.

34. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 (as amended by the Companies (Amendment) Act, 2017), read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for Financial Year ended on 31st March, 2026 is hosted on the website of the Company and can be viewed at <https://www.sbilife.co.in/en/about-us/investor-relations> with the information available up to the date of this report, and shall be further

updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

35. Material Events, Changes and Commitment affecting Financial Position of the Company

No material events, changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

36. Other Events

Insurance Regulatory and Development Authority of India (IRDAI) vide its order dated June 2, 2023 (IRDAI order) passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited (SILIC) involving policy liabilities and policyholders' investments/assets to SBI Life Insurance Company Limited (SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal (SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Thereafter, the SAT, vide its order dated December 5, 2025, has dismissed the appeal filed by SILIC and upheld the order passed by the IRDAI dated June 2, 2023.

Further, As advised by the Authority via letter dated June 23, 2026, the Company will continue to maintain separate books of accounts for SILIC up to FY 2026-27. From FY 2027-28 onwards, the impact of transactions pertaining to SILIC will be reflected in the Company's financial statements prepared under the Ind AS framework, with parallel reporting maintained under the existing accounting framework (IGAAP).

37. Significant and Material Orders Passed by Regulators or Courts or Tribunals impacting the Going Concern Status and Operations of the Company

In FY 2026, no significant or material orders were passed by the Regulators or Courts or Tribunals

which impact the going concern status and Company's operation in future.

38. Director's Responsibility Statement

In terms of Section 134(3) (c) read with 134(5) of the Companies Act, 2013 and the Corporate Governance Guidelines, your Directors confirm that;

- in the preparation of the annual accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the accounts for the current financial year ended March 31, 2026 on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134 (3) and Rule 8 (3) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

B. Technology Absorption

Sr. No.	Particulars	Remarks
Technology absorption, adaption and innovation		
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	- Adoption of Artificial Intelligence (AI), Generative AI (GenAI), cloud technologies, advanced analytics, and enterprise security frameworks to strengthen technology absorption, adaptation, and innovation. - Implementation of AI-driven conversational platforms to enhance customer engagement and improve service experience. - Development of distributor enablement platforms, such as SPARK, to improve partner productivity and business efficiency. - Automation of business processes through Robotic Process Automation (RPA) to enhance operational efficiency and reduce manual intervention. - Advancement of cloud migration, system modernization, and enterprise cybersecurity capabilities (including IDAM and SOC) to build secure, scalable, and resilient digital infrastructure. - Research and development in AI, GenAI, Advanced Analytics, Data Lake House architecture (DRISHTI), MLOps, and Cloud to enable scalable, data-driven decision-making and accelerate digital transformation across the enterprise.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	- Enhanced customer experience through AI-enabled platforms, including conversational chatbots, multilingual Voice IVR, and WhatsApp-based customer journeys. - Improved operational efficiency and productivity through automation initiatives using Robotic Process Automation (RPA) and IT Service Management (ITSM). - Reduced manual effort and turnaround time, resulting in faster and more accurate business processes. - Strengthened decision-making capabilities through advanced analytics, AI, and scalable data-driven frameworks. - Improved system reliability, agility, and performance through cloud adoption, system modernization, and scalable technology infrastructure. - Enabled scalable deployment of AI and analytics models through MLOps and Data Lake House architecture, supporting continuous innovation and business growth. - Increased process accuracy and overall productivity through the adoption of AI, automation, and digital technologies across business operations.
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: - Technology imported - Year of import - Has technology been fully absorbed? - If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Nil
4.	Expenditure incurred on Research and Development	NA

C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo required under above Rules are as under:

Particulars	(₹ in billion)	
	FY 2026	FY 2025
Foreign Exchange Earnings	0.02	0.03
Foreign Exchange Outgo	0.19	0.26

40. Investor relations

The Company has always valued its customer relationships and 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 publishes financials results on a quarterly basis. The financial results of the Company are prepared and posted on the website of the Company for the current as well as previous years. Further, the quarterly results and earnings update are also posted on the website of the Company. Every quarter, the Managing Director & CEO along with the senior management officials of the Company participate on a call with the analysts / shareholders. 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 through as per regulatory requirements.

41. Business Responsibility and Sustainability Report

Business Responsibility & Sustainability Report as stipulated under Regulation 34 of the Listing Regulations form part of the Annual Report and has been hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>

42. Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2025-26

43. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

The Company has not taken any loans from the banks or financial institutions, therefore, the same is not applicable.

44. Integrated Reporting

The Company has prepared Integrated Report for FY 2026 which forms part of this Annual Report. The said

report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's long-term perspective.

45. IRDAI License

The Insurance Regulatory and Development Authority of India (IRDAI) has renewed the annual license of the Company to continue the Life Insurance Business. The license is in force as on March 31, 2026.

46. Other Information

A. Economic Capital:

The annual assessment of Economic Capital of SBI Life was carried out as on March 31, 2026. As part of this exercise, we have quantified the capital requirements relating to various risks such as Insurance Risks (Mortality risk, Morbidity Risk, Longevity Risk, Persistency Risk, Expense Risk, Catastrophe Risk) and Non- Insurance Risks (Market Risk, Operational Risk, Default Risk). As at March 31, 2026, Solvency ratio on Economic Basis is 3.20. The Solvency Ratio on Economic Basis has been estimated as, the ratio of excess of economic assets over economic liability to Total Economic Capital Requirement.

B. Solvency Margin:

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The Company has a strong solvency ratio of 1.90 as on March 31, 2026 (Previous year ended March 31, 2025: 1.96) as against the Regulatory requirement of 1.50.

C. IRDAI Directions

a) The IRDAI has issued directions under section 34 (1) of the Insurance Act, 1938 to refund allegedly excess commission paid to corporate agents amounting to ₹ 27,529 Lakhs (previous year ended March 31, 2025: ₹ 27,529 Lakhs) to the members or the beneficiaries vide order no. IRDA/Life/ ORD/Misc/083/03/2014 dated March 11, 2014. The SBI Life Insurance Company Limited ('the Company'), has preferred appeal against the order with the Securities Appellate Tribunal ('the SAT') for quashing the order passed by IRDAI as aforesaid. While deciding/disposing off the appeal the SAT vide its order dated

29 January 2020 opined that the amount of ₹ 27,529 Lakhs has wrongly been calculated by the IRDAI and the appeal is partly allowed. The matter is remitted to the IRDAI to recalculate the unlawful gain, namely, the interest earned on advance premium collected and recover the same accordingly and pay it to the policyholders. However, the IRDAI recalculation, if any, has not been received by the Company instead the IRDAI preferred an appeal against the SAT order before the Hon'ble Supreme Court of India in Civil Appeal Nos. 254-255 of 2021. The Company has also challenged the SAT order dated 29 January 2020 before the Hon'ble Supreme Court of India in Civil Appeal No. 2497-2498 of 2021, inter-alia praying for quashing the aforesaid order. At this juncture, the operation of the SAT order granting partial reliefs on quantum of disgorgement has been challenged in the Hon'ble Supreme Court by the IRDAI and the Company. Pending final adjudication of these cross appeals filed with the Hon'ble Supreme Court, the Company has considered entire disputed amount of ₹ 27,529 Lakhs as contingent liability.

b) IRDAI has issued directions under section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹8,432 Lakhs vide its order no. IRDA/Life/ ORD/MISC/228/10/2012 dated October 5, 2012 and subsequent order no. IRDA/Life/ ORD/MISC/009/01/2017 dated January 11, 2017. The Securities Appellate Tribunal (SAT) vide its order dated April 7, 2021 has dismissed the appeal filed by the Company against the IRDAI order. Subsequently, the Hon'ble Supreme Court vide its order dated September 22, 2021 has dismissed petition filed by the Company against the SAT order. Accordingly, in FY 2022, the Company has made provision in the Profit and Loss Account (Shareholders' Account) for refund of administrative charges paid to group master policy holders amounting to ₹ 8,432 Lakhs plus applicable interest as per IRDAI order dated January 11, 2017. As at March 31, 2026, out of the total provision amount, the Company has refunded administrative fees of ₹ 5,746 Lakhs along with interest of ₹ 2,358 Lakhs

(As at March 31, 2025 administrative fees of ₹ 5,665 Lakhs and interest of ₹ 2,299 Lakhs) to the members of group insurance policy.

D. Appointed Actuary's Certificate

The certificate of the Appointed Actuary on valuation and actuarial assumptions is enclosed in the financial statements.

E. Certificate from Compliance Officer (under the IRDAI Corporate Governance Regulations)

A Compliance Certificate, for complying with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and circular issued thereunder by Compliance Officer, is enclosed and forms part of the Corporate Governance Report.

47. Acknowledgements

The Board of Directors would like to express its sincere thanks for the co-operation, support and advice received from Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI), Comptroller and Auditor General of India (C&AG), Securities and Exchange Board of India (SEBI) and Government of India (GOI). The Directors also take this opportunity to express their gratitude for timely and valuable assistance and support received from State Bank of India (SBI) & to the valued customers and shareholders for their trust and patronage.

The Directors also express their gratitude for the advice, guidance and support received from time to time, from the auditors, and statutory authorities. The Directors expresses their deep sense of appreciation to all the employees, insurance advisors, corporate agents and brokers, distributors, re-insurers, bankers and the Registrars who continue to display outstanding professionalism and commitment, enabling the organization to retain market leadership in its business operations. The Directors also wish to express their gratitude to all stakeholders for their continued support and trust.

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
DIN: 08335249

Place: Mumbai
Date: July 13, 2026

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.

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					

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.

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 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	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	NIL	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%

Sl. No.		Name of the Director / KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Mr. Venugopal Bhaskaran Nayar, 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. Amit Jhingran, MD & CEO		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. Sangramjit Sarangi, Chief Financial Officer		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		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		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 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%

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/WTM/ 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/WTM

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

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L99999MH2000PLC129113
2.	Name of the Listed Entity	SBI Life Insurance Company Limited
3.	Date of Incorporation	October 11, 2000
4.	Registered office address	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069
5.	Corporate address	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069
6.	E-mail	esgsupport@sbilife.co.in investorrelations@sbilife.co.in
7.	Telephone	+91 22 6191 0000
8.	Website	https://www.sbilife.co.in
9.	Financial year for which reporting is being done	April 01, 2025 - March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	INR 10.03 billion
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sangramjit Sarangi President & CFO Contact: 02261910281 esgsupport@sbilife.co.in investorrelations@sbilife.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Whether the company has undertaken assessment or assurance of the BRSR Core?	Yes
15.	Name of assurance provider	S K Patodia & Associates LLP
16.	Type of assurance obtained	Reasonable Assurance

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Service	SBI Life is primarily engaged in the business of life insurance. The company offers a wide range of insurance products including individual life insurance, group insurance, pension plans, savings plans, protection plans and health-related insurance solutions. Its main activity involves providing financial protection and long-term savings solutions to individuals and businesses through an extensive distribution network across India.	100.00%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Life Insurance	651100*	100.00%

*National Industrial Classification 2025 (Ministry of Statistics & Programme Implementation)

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	1,230	1,230
International	NA	Nil	Nil

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	35 i.e. 28 States and 7 UTs
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NA

c. A brief on types of customers

SBI Life Insurance Company Limited caters to a broad and well-diversified customer base across India, addressing the protection, savings and long-term financial planning needs of individuals and institutions across different life stages. The Company serves customers across urban, semi-urban and rural geographies, covering mass market segments, emerging middle-class households, affluent and high-net-worth individuals (HNIs), as well as economically underserved and socially vulnerable communities.

Its diversified product portfolio is designed to address a wide range of financial needs, including life protection, pension, savings, health, child education, wealth creation and retirement needs, thereby enabling individuals and families to build long-term financial security and resilience. In addition, the Company provides customized group and corporate insurance solutions, such as employee benefit schemes, credit life products and retirement-linked offerings, supporting organizations in safeguarding the financial well-being of their workforce.

The Company places significant emphasis on financial inclusion by extending accessible and affordable insurance solutions to underserved populations through simplified products and government-supported schemes. At the same time, it continues to address the evolving expectations of digitally enabled and financially aware customers through innovative, technology-driven and personalized offerings. Backed by a robust multi-channel distribution network and a customer-centric approach, SBI Life ensures broad accessibility, inclusivity and relevance across diverse demographic and socio-economic segments in India.

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
EMPLOYEES						
1.	Permanent (D)	27,653	21,374	77.29%	6,279	22.71%
2.	Other than Permanent (E)	1,691	936	55.35%	755	44.65%
3.	Total employees (D + E)	29,344	22,310	76.03%	7,034	23.97%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	20	18	90.00%	2	10.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	20	18	90.00%	2	10.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel*	3	0	0.00%

*Note: KMP's are defined as per the provisions of section 203 of Companies Act, 2013

23. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.75%	27.12%	22.95%	24.12%	27.72%	24.90%	27.69%	30.97%	28.35%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: The above number for turnover includes both sales and non-sales employees

The turnover rate for Non-FLS employees is 7.23% in FY 2025-26, 7.20% in FY 2024-25 and 9.81% in FY 2023-24.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	State Bank of India	Holding Company	55.33%	No

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 1,012.86 Billion

(iii) Net worth (in ₹): 190.80 Billion

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No#		0	0	NA	0	0	NA
Investors (other than shareholders)	NA		NA	NA	NA	NA	NA	NA
Shareholders	Yes	https://www.sbilife.co.in/documents/d/sbil/website-investor-faqs	12	0	NA	35	0	NA
Employees and workers	Yes	https://samvad.sbilife.co.in/	32	1	Under review with ICC	24	7	Under Review with ICC
Customers	Yes	https://www.sbilife.co.in/en/grievances	4,905	0	NA	2,668	0	NA
Value Chain Partners	Yes*		0	0	NA	0	0	NA
Other (please specify)	NA		0	0	NA	0	0	NA

*CSR projects are implemented through various NGO partners. These partners serve as the first point of contact for any grievances or issues on the ground.

The CSR team works closely with NGO partners to resolve any issues that may arise.

*Available on intranet

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customer Service and Satisfaction	Opportunity	By prioritizing exceptional service and being responsive to customer feedback, organizations can strengthen customer loyalty, uncover opportunities for innovation and stay aligned with evolving industry trends. This approach helps build strong, lasting relationships that improve retention and encourage positive referrals, ultimately supporting sustained business growth.	NA	Positive. In the life insurance sector, exceptional customer service plays a vital role in building confidence and loyalty among policyholders. Given the long-term nature of insurance policies and the complexities involved, customers value timely support and clear communication. A strong service experience not only encourages customers to remain with the company but also to advocate for the brand, increasing the company's reach and attracting new business opportunities.
2.	Governance, Transparency and Ethical Business Practices	Risk	Governance and ethical practices have been identified as a risk because any failure to comply with applicable laws, regulations or ethical standards can result in legal penalties, financial losses, reputational damage and loss of stakeholder trust. Such incidents may negatively affect growth and long-term viability. Upholding high ethical standards helps reduce these risks and supports lasting success.	The Company's risk mitigation approach is grounded in globally recognized best practices and strict compliance with relevant laws, regulations and codes of conduct. It adheres to the requirements of the Securities and Exchange Board of India (SEBI) and the Insurance Regulatory and Development Authority of India (IRDAI) by aligning its corporate governance framework with the Companies Act, 2013 and applicable SEBI regulations. The Company's approach is guided by robust compliance practices, effective governance mechanisms and well-established ethical standards that guide both employees and suppliers. It places significant emphasis on fostering strong stakeholder relationships through open, transparent and ongoing communication. Regular performance reviews and a commitment to continuous enhancement help the organization adapt to evolving regulatory requirements while strengthening operational and governance practices.	Negative. A decline in trust can significantly damage an insurer's reputation, leading to loss of customers and can make it more challenging to acquire new business. Unethical practices can also expose the organization to regulatory investigations, legal sanctions and financial losses, while increasing compliance risks. Weak governance and ethical shortcomings can create a negative workplace environment, reducing employee engagement, productivity and retention.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Purposeful Products and Services Driving Financial Inclusion	Opportunity	Purposeful products and services driving financial inclusion enable the organization to extend financial protection and security to a wider range of individuals, including underserved and economically vulnerable populations. By offering accessible, affordable and customer-centric insurance solutions, the company can address protection needs, enhance societal well-being and support greater economic resilience. This approach also creates opportunities to expand into underserved markets, strengthen customer relationships and drive sustainable business growth while delivering positive social impact.	NA	Positive. Affordable and easily accessible insurance products enable the company to reach underserved and emerging customer groups, creating opportunities for business expansion and revenue growth. By extending financial protection to a broader population, the company can expand market potential while contributing to greater financial inclusion. This approach strengthens the organization's reputation as a responsible and customer-focused insurer, fostering trust and long-term relationships with policyholders. Additionally, a commitment to inclusive insurance solutions enhances market competitiveness, supports sustainable growth and helps build a stronger, more resilient customer base for the future.
4.	Data Privacy and Information Security	Risk	Data privacy and Information Security are a risk due to the sensitive personal and financial information being handled by the organization. As digital transactions and data volumes continue to grow, the risk of cyberattacks, unauthorized access and data breaches increases. Any compromise of customer data could result in identity theft, financial fraud, regulatory penalties, legal liabilities and significant reputational damage. Such incidents adversely affect business operations and long-term sustainability.	A structured approach has been adopted to manage data privacy and cybersecurity risks, built on a comprehensive Information and Cybersecurity Policy that is aligned with prevailing industry standards. Supporting this foundation, a Data Governance Policy establishes accountability and ensures adherence to applicable regulatory requirements, while an Acceptable Usage Policy helps prevent unauthorized access and improper use of systems and data. To strengthen implementation, regular audits are carried out alongside continuous employee training and awareness initiatives, ensuring policies are effectively embedded across the organization. Operational resilience is further enhanced through an advanced Security	Negative. Cybersecurity incidents and privacy breaches can have significant financial, regulatory and reputational implications. Unauthorized access to or loss of sensitive information may erode customer confidence, resulting in reduced retention and potential financial losses. Such events can also heighten compliance risks through stakeholder complaints, regulatory investigations and resulting penalties. Over time, inadequate data protection measures may weaken stakeholder trust and adversely affect the Company's reputation and business performance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Operations Centre (SOC) that provides 24/7 monitoring for potential threats. Defined Incident Response Plans enable prompt action to mitigate any security incidents. Together, these measures safeguard customer information while maintaining compliance and protecting organizational trust and reputation.	
5.	Risk Management and Business Continuity	Risk	Risk management and business continuity are critical due to the potential impact of operational disruptions, regulatory changes, market volatility, cyber incidents and natural disasters on business performance. Failure to effectively identify, assess and mitigate these risks may result in financial losses, operational interruptions, reputational damage and reduced stakeholder confidence. By proactively identifying and mitigating these challenges, the organization safeguards its assets, protects its reputation, strengthens operational resilience and supports long-term sustainability, while ensuring the ability to respond effectively to and recover swiftly from unforeseen disruptions.	The Enterprise Risk Management System is aligned with ISO 31000:2018, ensuring a structured and consistent risk management approach across all functions, including the Corporate Office, Central Processing Centre and Regional & Branch Offices. This alignment embeds globally recognized best practices into day-to-day operations. A comprehensive Risk Management Policy defines the processes for identifying, assessing and mitigating risks. It is reviewed annually by the Risk Management Committee of the Board to ensure it remains relevant in light of emerging and evolving risk landscapes. Complementing this, the Business Continuity Management Policy sets out clear procedures to minimize operational disruptions and enable swift recovery during significant incidents, supported by certification under ISO 22301:2019. These frameworks are periodically reviewed and updated to reflect changing regulatory and business requirements, ensuring continued effectiveness and resilience. To further strengthen implementation, risk management practices are embedded into the organizational culture through ongoing training and awareness initiatives, enabling employees at all levels to actively contribute to risk mitigation and operational continuity.	Negative. Inadequate risk management practices and business continuity planning can expose the Company to significant financial losses, regulatory sanctions and operational disruptions, adversely affecting profitability and compliance. Such shortcomings may harm the Company's reputation, reduce its competitive position and hinder the achievement of strategic objectives. Diminished investor confidence can negatively impact the Company's ability to sustain long-term growth and resilience.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Employee & Supplier Centricity	Opportunity	Fostering a safe, diverse, equitable and inclusive workplace enables the organization to attract, retain and develop talent while enhancing employee engagement and productivity. By providing continuous learning, upskilling, feedback and career development opportunities, the company empowers its workforce and business partners to achieve their full potential, contributing to improved organizational performance and service quality. Additionally, integrating sustainability considerations into the supply chain and partner ecosystem strengthens responsible business practices, aligns with evolving stakeholder expectations and enhances the company's reputation and long-term competitiveness.	NA	Positive. Employee-focused practices can significantly improve a life insurance company's financial performance by boosting retention, satisfaction and productivity within a safe, inclusive and fair workplace. This reduces recruitment and training expenses while also strengthening leadership capacity. On the supplier front, integrating ethical and sustainable practices build stronger partnerships and drives operational efficiency, which enhances brand reputation and appeals to socially responsible customers.
7.	Human Rights	Risk	Human rights concerns arise from potential lapses in upholding dignity, equality and fair treatment across the organization and its value chain. Inconsistent adherence to human rights principles can negatively impact workplace culture and long-term business sustainability. Strong governance, continuous monitoring and proactive mitigation measures ensure respect for human rights in all aspects of operations.	A Human Rights Policy has been implemented to promote fair treatment and foster an inclusive workplace culture. To strengthen transparency and accountability, the Whistle Blower Policy provides a confidential mechanism for reporting concerns, enabling timely resolution of grievances. These commitments are further reinforced through a Supplier Code of Conduct, which extends human rights and ethical expectations to the supply chain. The code sets out clear standards for responsible business conduct and human rights compliance, ensuring that suppliers operate in alignment with the organization's core principles.	Negative. Violations of human rights may result in legal action, including litigation and regulatory penalties, which can adversely affect financial outcomes. Such issues may also interrupt business operations and lower employee morale, leading to reduced productivity and higher attrition while weakening the organization's capacity to sustain a competitive position in the industry.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Responsible Investment	Opportunity	Strategically aligning investment decisions with sustainability priorities support stronger financial returns, attract sustainability-focused stakeholders and enhance reputational value. By embedding environmental, social and governance (ESG) considerations, the organization can improve its ability to anticipate and manage risks while aligning with evolving regulatory expectations that promote responsible and sustainable business practices.	NA	Positive. By integrating environmental, social and governance (ESG) considerations into decision-making, the Company ensures that capital is allocated in line with ethical and sustainability goals. This strategy can appeal to investors and customers who prioritize social responsibility and may contribute to steadier performance over time by managing long-term risks more effectively. Responsible Investing also helps unlock new collaboration opportunities and market expansion by connecting with organizations that operate under similar principles, supporting innovation and sustainable industry growth.
9.	Environmental Impact and Climate Change	Risk	Climate change is becoming a material risk for life insurance companies, as it increases the likelihood and intensity of extreme weather events, resulting in higher claims and greater financial strain. To address these challenges, insurers must incorporate climate change into their strategic planning and reinforce their focus on environmental sustainability. Taking proactive steps such as reducing carbon emissions and supporting biodiversity conservation can help lower environmental impact, strengthen long-term resilience and align business operations with global climate change mitigation efforts.	The Company is committed to a comprehensive approach that integrates both mitigation and adaptation strategies, with a strong focus on reducing its environmental footprint and advancing sustainability across all operations. It is implementing measures to monitor and reduce greenhouse gas emissions through improved energy efficiency and transitioning to renewable energy sources. The organization is also enhancing water recycling practices and minimizing waste. In addition, it is embracing a circular economy framework to strengthen recycling systems, including electronic waste management to further reduce its overall environmental impact.	Negative. Climate change pose significant financial challenges for life insurance companies, including higher claims and benefit payouts driven by the rising frequency and severity of extreme weather events, which can place pressure on financial reserves. In addition, uncertainty surrounding long-term health effects makes risk evaluation and pricing more complex, potentially impacting profitability and overall financial stability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	CSR and Community Development	Opportunity	Integrating CSR initiatives into business strategy enhances the company's reputation, strengthens stakeholder trust and builds customer loyalty. By contributing to community development and aligning with societal values, the organization supports sustainable business growth and strengthens relationships with communities and other stakeholders.	NA	Positive. A strong commitment to Corporate Social Responsibility can strengthen the Company's reputation and build trust among customers, investors and other stakeholders. Through meaningful contributions to community development and environmental sustainability, the Company can create positive social impact while differentiating itself in an increasingly competitive marketplace.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Refer Note 1*	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
	c. Web Link of the Policies, if available	Yes (Policies which are given below and not on the website are on intranet of the company)								
	P1 (Ethics & Governance)	Anti bribery & Anti Corruption Policy , Whistle Blower Policy , Policy on Succession Planning for Board and Key Management Persons (Senior Management), Voting Policy, Fraud Prevention Policy, Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions , Archival policy , Policy on Product Suitability, Compliance Policy, Anti Money Laundering & CFT Policy, Board diversity policy , Corporate governance policy , Dividend Distribution Policy , Remuneration Policy , Stress Test Policy, Internal Audit Policy, Record Maintenance and Document Retention Policy, Information Technology Policy, Liquidity policy, Aadhaar Privacy Policy, Aadhaar Security Policy, Prohibition of Insider Trading and Code of Conduct for Dealing in Securities, Tax Policy , Risk Management Policy, Policy on Performance Evaluation of Directors, Policy for Determination of Materiality for Events/ Information and Disclosure thereof to the stock exchange , Code of Conduct for Board and Senior Management, AI adoption policy								
	P2 (Product Responsibility)	Product Management & Pricing Policy, Policy on Product Suitability, Health Insurance Underwriting Policy.								
	P3 (Employee Well-being)	Diversity, Equity and Inclusion Policy , Human Rights Policy , Policy on matters relating to Insurance agents and Point of Sales Persons, Policy on Empanelment / On-boarding of Insurance Intermediaries, Outsourcing Policy, Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy, Payment of Commission Policy, Recruitment Policy.								
	P4 (Stakeholder Engagement)	Environment, Social & Governance (ESG) Policy , Archival policy , Policy on Declaration of Interest Rates under Group Savings Insurance Products, Asset Liability Management Policy, Retention & Reinsurance Policy, Policy for Opening, Relocation and Closure of Offices (Places of Business), Underwriting Policy								
	P5 (Human Rights)	Human Rights Policy , Board diversity policy , Remuneration Policy , Bonus Policy, Dividend Distribution Policy , Prevention of Sexual Harassment (POSH) Policy								
	P6 (Sustainability)	Environment, Social & Governance (ESG) Policy , Corporate Social Responsibility Policy , Business Continuity Management Policy, Responsible Investment Policy , Climate Change Management Policy								
	P7 (Public Policy)	-								
	P8 (Inclusive Development)	Corporate Social Responsibility Policy , Bonus Policy								
	P9 (Consumer Responsibility)	Fraud Prevention Policy, Stewardship Policy, Information & Cyber Security Policy, Insurance Awareness Policy, Data Governance Policy, Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions , Bonus Policy, Policy on allotment and servicing of Orphaned policies, Policy for Expenses of Management, Interest Rate Risk Hedging Policy, Investment Policy, Policy on Protection of Policyholders Interests, Advertisement Policy								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	Y	Y	Y	Y	-	N	Y

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
Principle 1	ISO 31000:2018 (Enterprise Risk Management), ISO – 27001:2022 (Information Security Management System)								
Principle 2									
Principle 3	ISO 29993:2017 (Learning)								
Principle 4	ISO 9001:2015 (Quality Management System), ISO 10002:2018 (Customer Satisfaction Management System)								
Principle 5									
Principle 6	ISO 22301:2019 (Business Continuity Management System), IGBC certification for select offices								
Principle 7									
Principle 8									
Principle 9	ISO – 27001:2022 (Information Security Management System), ISO 22301:2019 (Business Continuity Management System) and ISO 10002:2018 (Customer Satisfaction Management System)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company has defined targets for FY26 P1: The Company remains committed to responsible governance, with a strong focus on transparency, sustainability and continuous improvement in operational standards and policies. P2: The Company is committed to providing comprehensive insurance solutions while responsibly addressing the needs of society and the environment. P3: Committed to merit-based hiring and fostering an inclusive workplace free from discrimination, while promoting continuous upskilling and holistic employee development. Targets for FY 2026: Increase the percentage of women in the workforce to 24%. Achieve employee e-learning of 14 hours. P4: Leveraging technology and digitization to ensure seamless business continuity, enhance operational efficiency and deliver an improved stakeholder experience. Target to become UNPRI signatory by FY 2026. P5: Committed to upholding and promoting fundamental human rights in line with the UN Global Compact and the UN Guiding Principles on Business and Human Rights across all operations. P6: Dedicated to reducing environmental impact through lower greenhouse gas emissions, waste generation and water consumption, while promoting environmental conservation through tree plantation initiatives and pond rejuvenation. FY 2026: Renewable energy consumption in owned premises and select offices to 7%. Reduce carbon emissions by 5% Conduct climate assessment and create policy for climate change management. P8: The Company supports community development by focusing on education, healthcare, environment and livelihood to improve quality of life through its CSR initiatives. P9: Offer a diverse range of insurance solutions focused on customer protection and empowerment, with a strong commitment to financial inclusion by expanding access for underserved, rural and lower-income groups through need-based products, digital outreach and awareness initiatives. FY 2026: Achieve Net Promoter Score of 84.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In FY 2025-26, the Company impacted over 22.69 million new lives through its products and services. P1. The Company has made steady progress in strengthening responsible governance by enhancing its operational standards and policy framework. It has also improved transparency through regular updates to policies and comprehensive financial and non-financial disclosures across its operations, reinforcing its commitment to sustainability and continuous improvement. P2. Through a focus on financial inclusion, the Company has added various products in its product suite including various microinsurance products and broadened its market reach. As on 31st March, 2026, 52.30 million lives have been covered under PMJJBY and 4.69 million lives under microinsurance. P3. The Company has enhanced its hiring processes by leveraging analytics for better insights and decision-making. It has improved women's representation over the past fiscal year and continues to strengthen diversity across multiple dimensions. - The company achieved its target of having ~24% women in the workforce. - The target e-learning of 14 hours per employee was also achieved. P4. The Company is progressing rapidly in its digital transformation through employee training, system integration and other technology upgrades, leading to reduced paper usage, improved analytics via AI and machine learning and enhanced business efficiency. It remains responsive to stakeholder needs and is taking necessary steps to cater to it's requirements and engage with them regularly. P5. The Company is committed to promoting and upholding human rights through fair, non-discriminatory practices across its policies and operations, ensuring equitable treatment and protection for all stakeholders. P6. The Company is actively engaged in environmental initiatives aimed at reducing its operational footprint. It has implemented a Responsible Investment Policy and Climate Change Management Policy to identify, manage and mitigate climate-related changes and opportunities. It tracks energy use, greenhouse gas emissions and waste generation, while also implementing measures for water conservation, waste management and tree plantation activities. - Against a target of 7%, 10% of energy consumption was sourced from renewable energy across owned and regional offices, following the adoption of renewable energy at the Corporate Office, Central Processing Centre and select regional offices. - Company has achieved 6% reduction in carbon emissions over FY25. -In FY 2026, climate change management policy adopted with assessment in progress covering physical and transitional change. P8. Alongside defined CSR priorities, the Company undertakes initiatives in areas such as livelihood, education, healthcare and environment. It also works closely with NGO partners beyond regulatory requirements to better understand beneficiary needs and enhance project effectiveness. In addition, the company periodically assesses the outcome of its CSR initiatives and obtains external validation to evaluate their effectiveness and impact. P9. Customer-centricity and financial literacy remain central to the strategy, supported by training employees and distribution partners to improve customer engagement. In alignment with IRDAI Vision 2047, initiatives were also undertaken in Chhattisgarh to enhance insurance awareness and strengthen the ecosystem. During the year, several initiatives were launched across Chattisgarh, in alignment with IRDAI vision 2047, aimed at enhancing insurance awareness and reinforcing the broader insurance ecosystem NPS score stands at 86 in FY 2026.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9											
Governance, leadership and oversight																				
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)																				
SBI Life has continued to strengthen its commitment to sustainable and responsible growth by laying a strong foundation for ESG-led value creation. As we transition into ESG 2.0, our focus is on building a resilient, inclusive and transparent organization anchored on the four strategic pillars of C.A.R.E –																				
- C – Customer, Community & Contributors - A - Accountability & Ethics - R - Responsible Governance - E - Environmental Stewardship.																				
The company remain focused on embedding ESG principles across value chain. Our priorities include enhancing inclusivity and accessibility, strengthening governance and ethical practices, improving ESG reporting and reducing our environmental footprint while building climate resilience. The Company also recognises evolving ESG-related challenges, including changing stakeholder expectations, climate-related changes, data governance requirements, responsible use of technology and the need for continuous enhancement of sustainability disclosures and metrics. Accordingly, efforts are being undertaken to further strengthen internal systems, governance oversight and measurable ESG performance indicators. During the year, we made significant progress in advancing governance standards, reinforcing accountability and driving positive impact for customers, communities and contributors. These efforts reflect our commitment to creating sustainable long-term value while fostering trust and transparency among stakeholders.																				
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)																				
Name: Mr. Amit Jhingran Designation: Managing Director & CEO DIN: 10255903																				
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.																				
Yes. The Stakeholders Relationship & Sustainability Committee is responsible for the ESG Framework of the Company.																				
10 Details of Review of NGRBCs by the Company:																				
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)										
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9		
	Performance against above policies and follow up action									Y	Y	Y	Y	Y	Y	N	Y	Y	Annually (except for P7)	
Note: Policies wherever stated have been approved by the Board/Committee of the Board/Senior management of the Company or as required by extant regulations.																				
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances										The Company abides by all relevant regulatory notification requirements. The Company is therefore in compliance with the statutory requirements.										
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9		
										Yes, Ernst & Young (EY) has carried out independent assessment/evaluation of all policies on a yearly basis.										

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/ No)	-	-	-	-	-	-		-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	Refer Note 1*	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-		-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-		-	-
Any other reason (please specify)									

***Note 1:** Being a listed entity, SBI Life adheres to the highest standards of responsible business practices as outlined by various Regulatory Authorities such as Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc. SBIL also actively participates in various forums and committees established by these regulatory bodies where the company presents numerous suggestions related to the insurance sector.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The National Guidelines on Responsible Business Conduct (NGRBC) in India has outlined nine principles that guide businesses towards ethical and sustainable practices. These principles are designed to help businesses integrate responsible practices into their operations and decision-making processes.

1. Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
2. Businesses should provide goods and services in a manner that is sustainable and safe.
3. Businesses should respect and promote the well-being of all employees, including those in their value chains.
4. Businesses should respect the interests of, and be responsive to all their stakeholders.
5. Businesses should respect and promote human rights.
6. Businesses should respect, protect and make efforts to restore the environment.
7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
8. Businesses should promote inclusive growth and equitable development.
9. Businesses should engage with and provide value to their consumers in a responsible manner.

These principles are part of India’s efforts to encourage responsible business conduct that contributes positively to society and the environment.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	6	During the financial year 2025-26, a Strategy Meeting was conducted to brief the Board on the Business Strategy initiatives of the Company, Operations and Information Technology initiatives, Brand and Marketing Initiatives, Industry Overview and Business Plan, etc. The Board Meetings are held on a quarterly basis wherein the Board is informed about the regulatory developments by Insurance Regulatory & Development Authority of India, Securities & Exchange Board of India, etc. An Update on National Financial Reporting Authority Circular for Those Charged With Governance (TCWG) was also provided.	100.00%
Key Managerial Personnel	6		100.00%
Employees other than BoD and KMPs	40	Several role-based trainings were provided to employees. Some of them are mentioned below: - Ethics in sales & services - AML & KYC - Code of Conduct - Business Continuity Management system - Information security awareness - Prevention of Sexual Harassment (POSH) - Regulatory updates - Customer centricity & Relationship - Risk Management - Environmental, Social & Governance (ESG) - Cyber Security - Fraud Monitoring - Need based selling & financial tools - And many other	96.07%
Workers		NA	

Note: [Familiarization Programme](#)

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement					
Compounding fee				Nil	
Imprisonment					
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes. The Company has a formal [Anti-Bribery and Anti-Corruption Policy](#) in place, reflecting its zero-tolerance approach toward bribery and corrupt practices. The policy aims to ensure that all business activities are conducted with integrity, transparency and in compliance with applicable laws. It is applicable across the organization and extends to directors, employees, agents, intermediaries and third-party partners such as vendors and consultants. The policy outlines mechanisms for prevention, detection and reporting of unethical practices and is supported by the Company's broader governance framework, including its Code of Conduct and Whistle Blower Policy. Oversight of the policy rests with the Board and its committees, with periodic reviews to ensure effectiveness. The Code of Conduct sets high standards of integrity and applies to all employees and leadership, including Directors and Senior Management. It emphasizes ethical conduct and legal compliance, encouraging a culture of trust and accountability.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	5.54	4.01

Assurance -Yes, Reasonable assurance is done by S K Patodia & Associates LLP

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Particulars	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	Purchases from trading houses as % of total purchases	NA	NA
	Number of trading houses where purchases are made from		
	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	Sales to dealers / distributors as % of total sales	NA	NA
	Number of dealers / distributors to whom sales are made		
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)*	23.52%	26.22%
	Sales (Sales to related parties / Total Sales)	1.20%	0.68%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	Investments (Investments in related parties / Total Investments made)	0.46%	0.60%

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

*Purchase with Related Parties includes rent, commission, bank charges, IT expenses and others.
Total purchases include commission and operating expenses

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
11	I. Ethical sales & services II. Need based selling III. AML & KYC IV. Customer centricity V. Financial Planning And many others	95.99%

Note: Value chain partners considered here are distributors of the company.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has developed and implemented a dedicated Code of Conduct & Ethics specifically for Directors and Senior Management, aligning with the Listing Regulations (SEBI (LODR) 2015, as amended periodically). The Company's directors and senior management are expected to avoid any relationships or activities that could lead to a conflict of interest with the Company's business. They are required to promptly disclose/ inform the Board of any circumstances that may give rise to or be perceived as conflicts of interest. As part of its Governance practices, the Company obtains an annual declaration from its Board members regarding adherence to the Code of Conduct and Ethics for Directors and Senior Management.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental social impacts
R&D	-	-	-
Capex	-	-	-

The Company continues to invest significantly in its IT infrastructure, including software, equipment and communication networks, with a focus on strengthening business operations, driving digital transformation, enhancing customer experience and improving operational efficiency. However, given the nature of the Company's business activities, the applicability of this disclosure remains limited.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Considering the nature of our business, the relevance of the above question is limited for us.

b. If yes, what percentage of inputs were sourced sustainably?

Nil

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

E-waste

Assets are typically replaced after five years of use or earlier in cases where they become damaged. Once identified for replacement, they are written off and disposed in accordance with the procedure outlined below:

- Assets older than five years (with a residual value of Re. 1/-) or those damaged are recorded in an Excel sheet and verified by the Finance team.
- A formal write-off proposal is created and submitted to the relevant approving authority in line with the Delegation of Authority (DoA).
- After approval, the Procurement team initiates disposal by inviting at least three sealed quotations from potential buyers, who inspect the assets before submitting bids.
- The highest (H1) bidder is identified through comparative evaluation and final approval is obtained under the DoA.
- The selected vendor is informed to arrange asset pickup and submit a Demand Draft for the quoted amount, which is forwarded to the Accounts department along with the approval documents.
- The assets are then handed over for disposal using environmentally sustainable methods and the vendor provides a Green Disposal Certificate as proof of responsible disposal.

Paper & Cardboard Waste

Paper and cardboard waste generated is collected and responsibly processed through an authorized third-party waste management vendor for recycling and pulping purposes. This process supports effective waste management practices, promotes resource recovery and helps minimize the contribution of waste to landfills.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility is not applicable to the Company's activity.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Considering the line of business operations, LCA has a limited impact on SBI Life					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Considering the line of business operations, LCA has a limited impact on SBI Life		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste		NA			NA	
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	21,374	21,374	100.00%	21,374	100.00%	NA	NA	21,374	100.00%	1,876	8.78%
Female	6,279	6,279	100.00%	6,279	100.00%	6,279	100.00%	NA	NA	897	14.29%
Total	27,653	27,653	100.00%	27,653	100.00%	6,279	22.71%	21,374	77.29%	2,773	10.03%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

* Only select locations with more than 50 employees and as mandated by government notification have Day care facility.

- b. Details of measures for the well-being of worker: NA

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.16%	0.17%

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100.00%	NA	Y	100.00%	NA	Y
Gratuity	100.00%	NA	Y	100.00%	NA	Y
ESI	17.71%	NA	Y	16.96%	NA	Y
Others - Post Retirement Benefits*	100.00%	NA	NA	100.00%	NA	NA

Note: Data pertains to permanent employees

*Permanent employees retiring from the services of the Company are eligible for various post-retirement benefits including health insurance coverage for employees and their spouse till survival of the retired employee, vesting of outstanding stock options, travel and transportation to hometown along with dependent family members.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company is committed to fostering an inclusive and accessible workplace that supports the needs and well-being of all employees, including differently abled individuals. To create a safe and comfortable working environment, the Company has incorporated several accessibility-focused features across its offices.

- Accessibility provisions include wheelchair access across all offices in India, along with ramp at offices on ground floor to facilitate ease of movement.

- Facilities such as dedicated parking, elevators, ramp and separate washroom to ensure greater convenience has been made available at corporate office to accommodate individuals with physical disabilities and accessibility.
- Availability of lift operators in the elevators at Corporate Office to assist and support visually impaired individuals.
- Availability of magnifying glass at the service counter of all offices, for better visuals of documents.
- The overall infrastructure has been planned to effectively cater to employees and visitors with diverse mobility and accessibility requirements.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is an [equal opportunity](#) employer and treats all the employees at par. The policies ensure there is no discrimination made during the hiring and retention of employees.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	89.27%	-	-
Female	99.54%	72.61%	-	-
Total	99.82%	83.01%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes. In FY 2025-26, the company introduced a dedicated grievance redressal portal named "SAMVAD" as part of its commitment to fostering an open and supportive work environment. This platform serves as a centralized and structured system for addressing employee concerns. Through the SAMVAD portal, employees can: - Submit their queries or grievances in a formal manner - Track the status of their submissions in real time - Receive timely responses from the concerned departments - Benefit from a streamlined and efficient resolution process To ensure consistency and effectiveness, all employee grievances and concerns are required to be raised exclusively through the SAMVAD portal, rather than via email. This helps maintain transparency, accountability and proper tracking of all cases.
Other than Permanent Employees	Yes, same process as for permanent employees.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male			Nil			Nil
Female						
Total Permanent Workers						
Male			NA			NA
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	21,374	20,735	97.01%	20,841	97.51%	20,027	20,027	100.00%	19,509	97.41%
Female	6,279	6,085	96.91%	6,096	97.09%	5,645	5,645	100.00%	5,420	96.01%
Total	27,653	26,820	96.99%	26,937	97.41%	25,672	25,672	100.00%	24,929	97.11%
Worker										
Male										
Female										
Total										

Data pertains to permanent employees

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	21,374	21,374	100.00%	20,027	20,027	100.00%
Female	6,279	6,279	100.00%	5,645	5,645	100.00%
Total	27,653	27,653	100.00%	25,672	25,672	100.00%
Workers						
Male						
Female						
Total						

Data pertains to permanent employees

10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. The Company follows a comprehensive approach towards establishing and maintaining safe, secure and employee-friendly infrastructure across all its offices. The Company has implemented enhanced security measures at its Corporate Office, Central Processing Centre and Regional Offices, including biometric-based entry and exit systems to strengthen workplace security and access control. Across offices nationwide, employees are provided with clean and ventilated workspaces, hygienic washrooms, safe drinking water and adequate fire safety arrangements to ensure a comfortable and healthy work environment. Compliance with infrastructure and workplace safety standards is periodically reviewed through scheduled branch audits.

The Company has established various policies, program and assessment mechanisms to strengthen occupational health, safety and employee well-being. These include the Office Ambience Policy, Annual Electrical and Fire Safety Audits, Mock Evacuation drills, Mass Awareness Programs, self-assessment of offices, Health and Wellness Programs and the Environment, Health and Safety (EHS) Policy, which incorporates workplace safety, health, environment and excellence checklists.

As part of its commitment to workplace safety, regular fire drills and mock evacuation exercises are conducted across offices. Each office has an emergency evacuation team, while the Corporate Office has additional safety mechanisms such as designated floor marshals for every floor to support emergency response and evacuation procedures. The premises are equipped with firefighting equipment and records relating to fire extinguishers are systematically maintained and monitored.

The Company also undertakes regular maintenance of air conditioning systems, office furniture and pest control through annual maintenance contracts, in line with business continuity management guidelines, to ensure a safe and hygienic workplace environment.

Employee health and well-being remain a key priority for the Company. A dedicated doctor facility is available at the Corporate Office & Central Processing Centre to provide immediate medical assistance and support to employees. A lady doctor is also available for consultation with women employees of the company. In addition, eligible employees are offered complimentary annual health check-ups as part of the Company's preventive healthcare initiatives. Employees are also covered under a comprehensive Medclaim program for non-occupational medical needs, with coverage limits aligned to employee grades. The policy further extends coverage to eligible family members, allowing employees to include their dependents under the plan.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company annually conducts third-party audits to evaluate electrical and fire safety measures across its offices. The scope of these audits includes assessment of infrastructure, fire safety systems, electrical wiring and safety switches. Based on the audit findings, detailed action plans are prepared to address identified low, medium and high-risk areas, with corrective actions implemented within a defined timeline of 30 days. Furthermore, security guard deployment, CCTV surveillance and regular mock drills help identify and mitigate workplace hazards effectively.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

NA

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Employee health and well-being remain a key priority for the Company. A dedicated doctor facility is present at select offices to provide immediate medical assistance and support with employees in Corporate Office and Central Processing Centre. A lady doctor facility is also available for consultation to women employees of the company. In addition, eligible employees are offered complimentary annual health check-ups as part of the Company's preventive healthcare initiatives. The Company also regularly organizes virtual wellness sessions on topics such as yoga, mindfulness, nutrition and holistic health.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The organization is committed to maintaining a safe and healthy workplace, prioritizing the well-being, health and safety of all employees. Comprehensive assessments are regularly conducted to identify and mitigate potential risks related to health, safety and the environment. Fire safety is reinforced through regular drills and training sessions across branches, ensuring that employees are well-prepared for emergencies.

Electrical safety is managed through a structured Preventive Maintenance Schedule (PMS) for major equipment. Fire safety is taken care by provision of fire extinguishers. In addition, clearly marked emergency exits and readily

accessible first aid kits are available at all office locations. Biannual fire drills further familiarize employees with emergency procedures.

The organization also emphasizes preventive healthcare and overall wellness. Eligible employees are encouraged to undergo annual executive health check-ups and both physical and virtual wellness sessions are offered to promote engagement. Awareness programs on critical topics such as cancer prevention, cardiovascular health and mental well-being are organized to enhance proactive health management.

To foster employee morale and camaraderie, the company hosts events such as marathons. Additionally, as part of its commitment to employee well-being, monthly complimentary meal vouchers are provided to staff at the Head Office and Central Processing Centre.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions		Nil			Nil	
Health & Safety		Nil			Nil	

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00 %
Working Conditions	100.00 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company actively promotes safe working conditions across its offices. At present, no specific safety-related incidents have been reported.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. The company provides life insurance and compensatory benefits in the event of an employee's death. All employees are covered under a group life insurance policy that includes protection against accidents and accidental permanent total disability. In the unfortunate event of an employee's untimely demise, any unvested stock options are fully vested and transferred to the designated beneficiaries in accordance with the company's Employee Stock Option Plan.

Additionally, retirement benefits such as Provident Fund (PF) and gratuity are promptly disbursed to the nominated beneficiaries.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company takes proactive steps to ensure that all vendors in its value chain comply with statutory requirements, including the accurate deduction and timely deposit of ESIC, PF and other statutory employee contributions with the relevant authorities.

To enforce and monitor adherence, the company has implemented robust audit frameworks, both statutory and internal, that regularly evaluate vendors' performance against contractual and legal standards. These audits help identify gaps and ensure corrective actions are taken promptly. By emphasizing transparency, accountability and structured oversight, the company fosters strong and reliable partnerships with its vendors, creating a cooperative ecosystem that safeguards the interests of all stakeholders.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees				
Workers		Nil		

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company has implemented a Retirement Transition Programme aimed at supporting employees as they prepare for and transition into a new phase of life. The programme adopts a holistic approach by focusing on key aspects such as physical and emotional well-being, psychological readiness, financial planning, estate management and legal essentials, including wills, gifting and charitable planning. The initiative also extends participation to spouses, enabling employees and their families to prepare for a smooth, secure and fulfilling post-retirement journey.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	As a life insurance provider, we predominantly utilize resources for operational purposes. Our Supplier Code mandates that our value chain partners comply with all regulatory requirements, including health and safety regulations and provide safe working conditions conducive to conducting business activities.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders are identified by focusing on individuals and groups that either materially influence, or are materially influenced by, the organization's business operations. The process begins with consultations with senior management to gain insights into internal dynamics and strategic priorities. In parallel, industry experts are engaged to provide an external perspective, particularly on regulatory requirements and the broader operating environment, enabling the identification of influential stakeholder groups.

This structured and comprehensive approach ensures that stakeholder engagement remains robust, inclusive and aligned with organizational objectives, thereby supporting informed decision-making and long-term success.

The Company has identified its primary stakeholder groups across both internal and external categories. Internal stakeholders include employees and distributors. External stakeholders comprise customers, shareholders, regulators, community, NGO partners and suppliers.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Website, notice board, town hall meetings, functional meetings, intranet and internal newsletters, emailers, social media	Others - Daily	Employees are recognized as a key stakeholder group for the organization and engagement with them is carried out on a regular and ongoing basis. Through structured communication initiatives, employees are consistently kept informed about organizational goals, key developments, policies and departmental progress, ensuring alignment with the organization's purpose and core values. In addition, these engagements are designed to proactively educate employees on emerging risks such as cyber threats, climate change, etc. that may impact business operations. This continuous and transparent approach to engagement helps build awareness, enhances preparedness and reinforces employees' commitment to achieving organizational objectives.
Customers	No	Branch Office, Call centre, website, social media, email, advertisement, SMS	Others - Daily	Customers are central to the company's operations and consistent engagement with them is essential for building trust and long-term relationships. Through regular and transparent communication, customers are kept informed about new products, features and service enhancements, enabling them to better understand the value of these offerings and make informed decisions. Additionally, clear and proactive communication around complaint and grievance redressal mechanisms strengthens customer confidence, assuring them that their concerns are handled responsibly, promptly and with accountability.
Suppliers	No	Meetings, SMS, email	Others - Need-basis	Engagement with suppliers is focused on enhancing service quality and building strong, collaborative partnerships. This includes actively fostering long-term relationships, seeking regular feedback from suppliers and encouraging open communication. These efforts support a culture of continuous improvement, helping to drive efficiency, reliability and mutual growth.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Distributors	No	Virtual and personalised meetings, SMS, emails, personalised website, newsletters, social media	Others - Daily	Engagement with distributors focuses on keeping them well-informed and aligned with business priorities. This includes regular communication on the launch of innovative products and features, continuous enhancements in service quality and customer-centric initiatives aimed at maximizing value. In addition, periodic performance reviews help ensure accountability, while proactive support mechanisms are in place to address concerns and resolve challenges promptly, fostering a strong and effective distribution network.
Shareholders	No	Website, meetings, emails and stock exchanges	Quarterly and need basis	Engagement with investors and shareholders is focused on aligning their interests with the company's strategic objectives and fostering long-term relationships. This involves providing timely and transparent updates on financial performance, corporate strategies and key operational milestones, ensuring they remain well-informed. Additionally, communication extends to sharing insights on governance practices, sustainability initiatives and relevant market trends, supporting informed decision-making and strengthening alignment towards shared goals.
Government and regulatory authorities	No	Newspaper advertisements, quarterly result announcements, statutory advertisements, shareholders awareness, website, conferences, meetings, etc.	Quarterly and need basis	Engagement with government and regulatory authorities is focused on maintaining open and transparent lines of communication, ensuring they are kept informed of the organization's key developments. This ongoing interaction supports adherence to applicable laws and regulations while enabling timely sharing of relevant information. It also facilitates constructive dialogue on policies, regulatory requirements and industry developments, helping the organization remain compliant and aligned with the evolving regulatory landscape.
NGOs and local community	Yes	Focused group discussion, community meetings, meetings with community heads.	Others - Need-basis	Engagement with NGOs and local communities focuses on understanding grassroots needs and incorporating diverse perspectives into the company's initiatives. This ongoing interaction helps inform and shape CSR efforts, ensuring they are relevant and responsive to community priorities. As a result, these engagements enhance the effectiveness of CSR programs and contribute to creating a more meaningful, inclusive and sustainable impact.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company follows a structured approach for stakeholder consultation and ensures that feedback is systematically communicated to the Board on economic, environmental and social matters. Consultation processes vary depending on the stakeholder group and the nature of engagement, with multiple channels such as meetings, conferences, forums, surveys and digital communication platforms being utilized. The Board and its Committees receive periodic updates on key topics, including stakeholder feedback and emerging issues. The company also participates in consultations with government and regulatory authorities through meetings, conferences and formal submissions to consultation papers within prescribed timelines. Insights from these interactions are shared with the Board to support informed decision-making.

Stakeholder inputs are reviewed by the Board's Committees, each of which operates under a defined charter and is responsible for specific areas such as audit, risk management, policyholder protection, CSR, sustainability and stakeholder relationships. These Committees evaluate feedback from various consultations and provide recommendations to the Board. For engagements involving detailed discussions such as meetings and conferences, minutes are documented and key outcomes are presented to the Board for review and follow-up action. In the context of NGOs and local communities, the company's CSR team conducts regular interactions to assess needs, evaluate the impact of initiatives and gather feedback. NGO partners further facilitate focused group discussions within communities, consolidate insights and share them with the CSR team, which in turn presents these findings to the CSR Committee and the Board for consideration and action. Customer engagement is carried out through multiple channels, including surveys, call centers, digital platforms and social media. Feedback and analytics derived from these interactions are analyzed to generate insights, which are periodically presented to the Board to enhance products, services and overall customer experience.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation forms an integral part of the Company's approach towards identifying and managing environmental and social topics. Inputs received from various stakeholder groups are actively considered while designing, reviewing and strengthening the Company's policies, programmes and operational activities.

For community and CSR-related initiatives, the Company works closely with NGO partners, who play a key role in engaging with beneficiaries and gathering feedback on community needs, project effectiveness and areas requiring improvement. The observations and insights collected are shared with the CSR team and are used to refine project strategies, align interventions with beneficiary expectations and enhance overall programme impact. For significant projects and strategic interventions, the CSR Head further consults with the Board-level CSR Committee, whose guidance and feedback are incorporated into project planning and implementation.

Employee feedback or insights are gathered through various HR and Management Services engagement initiatives. The feedback received helps the Company strengthen workplace practices, employee well-being initiatives and people-related policies.

Customer feedback is collected through multiple channels, including online feedback forms, social media platforms, distribution partner inputs, customer satisfaction surveys, Net Promoter Score (NPS) assessments and behavioural analytics. These inputs help the Company improve customer experience, enhance service delivery and strengthen customer-centric processes and practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company actively engages with vulnerable and marginalized stakeholder groups through structured, need-based CSR interventions across livelihood, healthcare, education and environmental sustainability. These initiatives are designed through continuous on-ground engagement with communities and implementation partners to understand localized challenges and co-create inclusive solutions.

In healthcare, targeted interventions such as pediatric cardiac care and cataract surgeries have addressed critical access gaps, restoring health, dignity and quality of life for underprivileged individuals. In education, focused programs for children from low-income and underserved communities, along with scholarship initiatives, have helped bridge learning gaps and enable equitable access to quality education.

Livelihood and skilling initiatives have been central to addressing economic vulnerability, particularly among women, rural households and marginalized youth. Through capacity building, vocational training and entrepreneurship support, the Company has enabled sustainable income generation, financial independence and improved socio-economic mobility.

Environmental initiatives have been implemented in consultation with local communities, creating shared value through climate resilience and livelihood support.

These actions reflect a governance-led approach rooted in inclusivity, accountability and long-term impact, ensuring that stakeholder concerns are not only heard but also translated into measurable, sustainable outcomes aligned with national priorities and the UN Sustainable Development Goals.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	27,653	26,820	96.99%	25,672	24,482	95.36%
Other than permanent	-	-	-	-	-	-
Total Employees	27,653	26,820	96.99%	25,672	24,482	95.36%
Workers						
Permanent						
Other than permanent						
Total Employees						

*Data pertains to permanent employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	27,653	-	-	27,653	100.00%	25,672	-	-	25,672	100.00%
Male	21,374	-	-	21,374	100.00%	20,027	-	-	20,027	100.00%
Female	6,279	-	-	6,279	100.00%	5,645	-	-	5,645	100.00%
Other than Permanent	1,691	-	-	1,691	100.00%	683	-	-	683	100.00%
Male	936	-	-	936	100.00%	388	-	-	388	100.00%
Female	755	-	-	755	100.00%	295	-	-	295	100.00%
Workers										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/ salary/ wages

a. Median remuneration/ wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	-	-	-	-
Key Managerial Personnel#	3	₹ 1,11,88,382	-	-
Employees other than BoD and KMP	21,372	₹ 4,58,350	6,279	₹ 3,78,000
Workers	NA	NA	NA	NA

*BOD, other than MD & CEO, are paid sitting fees.

#KMP of the Company are defined as per the provisions of section 203 of companies Act 2013. MD & CEO who is also a director is included here.

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as a % of total wages	17.34 %	15.97%

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. A committee has been established, in coordination with the Business Heads at the Head Office and Regional Offices, to address and resolve human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a structured grievance redressal mechanism to address employee concerns related to human rights issues. Employees can raise grievances through the SAMVAD Portal, which provides a formal, transparent and confidential platform for reporting concerns, tracking their status and receiving timely responses.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a comprehensive Prevention of Sexual Harassment (POSH) Policy. An Internal Complaints Committee (ICC) has been constituted to investigate and resolve complaints related to workplace harassment. To strengthen awareness and ensure effective implementation, regular training programmes and sensitisation workshops are conducted for employees as well as ICC members. A Whistle Blower Policy enables employees to confidentially report unethical conduct, misconduct or policy violations without fear of retaliation. Complaints received under this framework are reviewed and investigated by an independent whistle blower team, while ensuring protection against retaliation for employees raising concerns in good faith.

Additionally, the Company regularly organizes Town Halls and employee forums to provide an open platform to raise concerns, share feedback and discuss workplace-related issues with the management. These forums support transparent communication and help address employee grievances in a timely and constructive manner.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment*	23	1*	Under review with ICC	24	7	Under Review with ICC
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced labour/ Involuntary labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

* Out of 23 cases reported, 11 were not proved in FY26

*Subsequently pending case has been disposed. As on date, no case is pending.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	23	24
Complaints on POSH as a % of female employees / workers	0.33%	0.40%
Complaints on POSH upheld	12	12*

* Last year 8 cases were upheld as on 31st March, subsequently 4 cases were upheld.

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company follows a structured grievance redressal mechanism to ensure fair and transparent handling of employee complaints. All matters are handled with strict confidentiality and records are securely maintained to prevent unauthorised access.

- The Company maintains a zero-tolerance approach towards retaliation, ensuring protection for employees who raise concerns in good faith.
- An independent, pan-India Internal Complaints Committee (ICC) ensures impartial investigation and resolution of complaints.
- Regular awareness and sensitisation programmes are also conducted to promote understanding of grievance processes and workplace conduct.
- Employees are provided with multiple channels to report concerns in a convenient and accessible manner.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

Human rights requirements are part of our business agreements/contracts as and when it is required.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced Labour/ Involuntary labour	
Sexual Harassment	
Discrimination at workplace	100 %
Wages	
Others-please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has established comprehensive frameworks and policies to ensure that all employees are treated with respect and dignity, while upholding ethical business practices aligned with a unified set of principles that prevent any form of human rights violations or abuse.

To strengthen adherence, the Company regularly conducts awareness sessions and training programmes for employees. In addition, a Whistle Blower mechanism is in place, providing employees with a confidential platform to report any concerns or violations without fear of retaliation.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company is committed to upholding and promoting human rights throughout its business operations. The Company has established policies, including the Human Rights Policy, Prevention of Sexual Harassment Policy (POSH) and adopts appropriate diligence to safeguard human rights across all operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Corporate office infrastructure is designed to be inclusive and accessible for all individuals, including persons with disabilities.

- Facilities such as dedicated parking, wheelchair, ramp and elevators are facilitated for ease of movement.
- Availability of lift operator in the elevators to assist and support visually impaired individuals.
- Availability of magnifying glass at the service counter for better visuals of documents.
- Separate washroom to ensure greater convenience has been made available at corporate office to accommodate individuals with physical disabilities and accessibility.
- The overall infrastructure has been planned to effectively cater to employees and visitors with diverse mobility and accessibility requirements.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	The company's code for suppliers mandates that all partners within its value chain comply with regulatory standards, covering areas like sexual harassment, discrimination, child labor and forced labor.
Forced labour/ Involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others-please specify	

*No specific assessment has been carried out, but the company complies with necessary laws.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (GJ)		
Total electricity consumption (A)	8,397.10 GJ	2,784.96 GJ
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C) (GJ)	8,397.10 GJ	2,784.96 GJ
From non-renewable sources (GJ)		
Total electricity consumption (D)	78,548.86 GJ	80,910.36 GJ
Total fuel consumption (E)	432.56 GJ	482.70 GJ
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	78,981.42 GJ	81,393.05 GJ
Total energy consumed (A+B+C+D+E+F)	87,378.52 GJ	84,178.01 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	8.63* 10-08 GJ/ INR	9.91* 10-08 GJ/ INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1.75* 10-06 GJ / USD	2.05* 10-06 GJ / USD
Energy intensity in terms of physical** output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity*	3.16 GJ/ Employee	3.28 GJ/ Employee

For PPP, 20.34 National currency units/US dollar has been used. Source: IMF (2026), Purchasing power parities (PPP) (indicator). (Accessed on May 26, 2026)

* Permanent employees are considered for intensity (optional)

**Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is done by S K Patodia & Associates LLP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	20,670.40	16,738.95
(iii) Third party water	29,092.39	18,984.06
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	49,762.79	35, 723.01
Total volume of water consumption (in kilolitres)	49,762.79	35, 723.01
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	4.91*10-08 KL/ INR	4.20*10-08 KL/ INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	9.99*10-07 KL/ USD	8.68*10-07 KL/ USD
Water intensity in terms of physical output**	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity*	1.80 KL/ employee	1.39 KL/ employee

For PPP, 20.34 National currency units/US dollar has been used. Source: IMF (2026), Purchasing power parities (PPP) (indicator). (Accessed on May 26, 2026)

* Permanent employees are considered for intensity (optional)

**Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is done by S K Patodia & Associates LLP

Note: Water consumption increased due to improved tracking, greater awareness and expanded reporting coverage across all offices.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	9.61	
- With treatment – please specify level of treatment	1,328.00	1,533.00
Total water discharged (in kilolitres)	1,337.61	1,533.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is done by S K Patodia & Associates LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx		NA	NA
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,640.21	4,108.54
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15,529.23	16,384.35
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	(Metric tonnes CO ₂ e / INR)	1.89*10-08	2.41*10-08
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	(Metric tonnes CO ₂ e / USD)	3.85*10-07	4.98*10-07
Total Scope 1 and Scope 2 emission intensity in terms of physical output**		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity*	Metric tonnes of CO ₂ per Employee	6.93*10-01	7.98*10-01

For PPP, 20.34 National currency units/US dollar has been used. Source: IMF (2026), Purchasing power parities (PPP) (indicator). (Accessed on May 26, 2026)

* Permanent employees are considered for intensity (optional)

**Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is done by S K Patodia & Associates LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes.

The organization is committed to minimizing its environmental impact through sustainable and energy-efficient practices aimed at reducing greenhouse gas (GHG) emissions. Key initiatives include the use of rainwater harvesting systems and treated water from the STP for cooling tower operations, supporting responsible water management and conservation.

To improve energy efficiency, CFL was replaced with LED lights, motion sensors were installed in meeting rooms, energy efficient appliances were procured across offices, digital and hybrid working models were adopted. The organization has also transitioned its corporate office, CPC and select regional offices to 100% renewable energy and climate change assessment is in progress covering physical and transitional change. Further, we have measures in place to reduce Scope 1 & Scope 2 emissions and to track Scope 3 emissions.

Sustainable waste management practices include the use of an eco-composter to convert wet food waste into organic manure for on-campus greenery. In addition, employee awareness initiatives are conducted to encourage reduced paper consumption, while a strict ban on single-use plastics reinforces the organization's commitment to environmental sustainability and responsible resource management.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.11	0.14
E-waste (B)	1.87	3.62
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.02	1.90
Battery waste (E)	48.72	52.69
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.16
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	14.42	16.88
Total (A+B + C + D + E + F + G + H)	65.14	75.39
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	6.43*10-11 MT / INR	8.87*10-11 MT / INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.31*10-09 MT/ USD	1.83*10-09 MT/ USD
Waste intensity in terms of physical output**	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity*	2.36*10-03 MT / employee	2.94*10-03 MT / employee

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled (MT)	9.27 (E Waste, Paper & cardboard, Wet food wastage)	5.98 (Paper & cardboard, Wet food wastage)
(ii) Re-used		
(iii) Other recovery operations		
Total	9.27	5.98

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations (MT)	7.15	13.10
Total	7.15	13.10

For PPP, 20.34 National currency units/US dollar has been used. Source: IMF (2026), Purchasing power parities (PPP) (indicator). (Accessed on May 26, 2026)

* Permanent employees are considered for intensity (optional)

**Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, :

Yes, Reasonable assurance in done by S K Patodia & Associates LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Environmental sustainability and responsible waste management remain integral to the organization's operational approach. A range of initiatives has been implemented to minimize environmental impact, promote resource efficiency and support sustainable business practices.

Plastic Waste: The organization has taken significant steps to reduce plastic consumption across its offices by eliminating single-use plastics from daily operations. Sustainable alternatives such as glass water bottles, paper cups and paper-based folders have been adopted to reduce plastic waste generation.

E-Waste: In line with its commitment to responsible disposal practices, electronic waste generated from operations is managed through authorized recycling partners. Proper documentation and certification processes are maintained to ensure compliance with applicable environmental regulations and responsible e-waste handling.

Wet Food Waste: Organic waste management is also an important focus area. An eco-composter installed at the headquarters processes wet food waste into organic manure, which is further utilized for maintaining office greenery and landscaping.

As a service-sector organization, environmentally safe waste management practices are followed, with no use of toxic chemicals in the process.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

We do not have operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Based on the nature of the business, the Company complies with the applicable norms.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

NA

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		NA
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		NA
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency : No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	48,281.12	76,174.59
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per INR	4.77*10-08	8.96*10-08
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent per employee	1.75	2.97

Note: Scope 3 emissions are reported across the following categories. These categories will also be disclosed in the ESG Report.

Category 1: Purchased Goods & Services

Category 2: Capital Goods

Category 3: Fuel and energy-related activities

Category 5: Waste generated in operations

Category 6: Business Travel

Category 7: Employee Commuting (based on employee survey)

Category 8: Upstream Leased Assets

For Business Travel emissions - distance based method is used to enhance the accuracy of emission calculations

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

NA

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes.

The Company has established a comprehensive [Business Continuity Management](#) (BCM) framework to ensure operational resilience and preparedness against potential disruptions. Guided by a Board-approved Business Continuity Management Policy, the framework defines clear procedures, objectives and resource requirements to effectively manage and respond to unforeseen events.

The Business Continuity Management Plan (BCMP) focuses on three key areas: disaster prevention, emergency response and post-disaster recovery and resumption. The framework addresses a broad range of risks, including natural disasters, cyberattacks, pandemics and other disruptive incidents, with mitigation and recovery strategies developed for each identified risk category.

To strengthen preparedness, the organization regularly conducts business impact assessments, scenario planning exercises and testing of continuity plans in coordination with relevant departments and functions. Updates on business continuity activities are presented quarterly to the Risk Management Committee of the Board.

The BCM framework is aligned with and certified under the ISO 22301:2019 standard, reflecting the organization's commitment to internationally recognized business continuity practices. The policy applies to employees, contractors, critical processes, facilities and IT infrastructure and is accessible through the company's intranet and internal communication channels.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NIL

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

8. How many Green Credits have been generated or procured:

a. By the listed entity	Nil
b. By the top ten (in terms of value of purchases and sales respectively) value chain partners	

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated to 5 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Life Insurance Council	National
2.	Data Security Council of India	National
3.	Insurance Information Bureau of India	National
4.	The Institute of Internal Auditors India	National
5.	Office of the Executive Council of Insurers - Governing Body of Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others - please specify)	Web Link, if available
NA					

In alignment with the IRDAI Vision 2047, multiple initiatives were taken across Chhattisgarh to promote insurance awareness and strengthen the overall ecosystem:

- Conducted presentations and seminars across the state to promote insurance and financial literacy awareness.
- Interactive mall activities in Raipur and Bilaspur engaged individuals through awareness and game-based initiatives.
- "Financial Literacy ki Pathshala" sessions and targeted seminars were organised for government teachers to strengthen financial awareness.
- Awareness programmes at Rural Self Employment Training Institutes (RSETIs) educated self-employed individuals on the importance of insurance.
- The Company participated in government-led campaigns such as "AAP Ki Punji Aap Ka Adhikar" to support financial inclusion initiatives.
- Grassroots outreach activities with ASHA workers helped spread insurance awareness at the community level.
- Collaborative sessions with the National Centre for Financial Education were conducted across government institutions to further strengthen financial literacy initiatives.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

CSR projects are implemented through various NGO partners. For grievance redressal, NGO partners serve as the primary point of contact for issues or concerns arising at the ground level. The CSR team maintains close coordination with these partners to ensure timely resolution, thereby fostering trust and enhancing the effectiveness of community initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	25.42 %	18.80 %
Directly from within India	99.86 %	99.71 %

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	0.52%	0.53%
Semi-urban	19.47%	18.28%
Urban	36.80%	35.59%
Metropolitan	43.21%	45.60%

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Bihar	Jamui	7,697,628
2.	Bihar	Nawada	8,988,430
3.	Chhattisgarh	Kanker	10,314,662
4.	Maharashtra	Gadchiroli	15,238,625
5.	Telangana	Warangal	2,245,028

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Given the nature of the life insurance business, the Company's procurement requirements are primarily limited to operational and support services. However, it is committed to fostering an inclusive procurement ecosystem and provides equitable opportunities to all eligible vendors, including those representing underserved and vulnerable communities.

b) From which marginalized /vulnerable groups do you procure? N.A

c) What percentage of total procurement (by value) does it constitute? N.A

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Nil.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Save Little Hearts implemented by Aishwarya Trust	3,639	100.00%
2	Support towards free cataract surgeries implemented by RIHF Rotary Club of Bhubaneswar Royal Eye Care Center Trust	857	100.00%
3	Quality education through Star Academy – Learning Centre implemented by Womens Organization for Socio-Cultural Awareness	120	100.00%
4	Economic empowerment of women by advancing sustainable livelihood implemented by Professional Assistance for Development Action	4,500	100.00%
5	Support for holistic development and high quality education of slum children implemented by Parikrma Humanity Foundation	473	100.00%
6	SBIF Project LEAP - Skilling For Future with downstream partner Orion Educational Society	3,000	100.00%
7	SBIF Project LEAP – Livelihood Intervention for farmers in partnership with BAIF Institute for Sustainable Livelihood and Development	1,500	100.00%
8	SBIF Project LEAP – Enhancing Farmers income with downstream partner Watershed Organization Trust	1,294	100.00%
9	SBIF Project Sashakti – EntrepreNaari with downstream partner Society For Education Welfare and Economic Development (SEED)	60	100.00%
10	SBIF Project Sashakti – Women empowerment through Livelihood with downstream partner Jan Sahas Development Society	1,570	100.00%
11	SBIF Project Sashakti- Livelihood Intervention for underprivileged women with Sanjeevani Vikas Evam Jan Kalyan Samiti	500	100.00%
12	SBIF LEAP: Skilling for Future with downstream partner Friends Union for Energising Lives (FUEL)	1,080	100.00%
13	SBIF ASHA Scholarship Program	43	100.00%
14	SBIF LEAP: Skilling for Future with downstream partner Shahani Academic & Global Empowerment (SAGE) Foundation	875	100.00%
15	SBIF Integrated Learning Mission with downstream partner Avasara Leadership Institute	50	100.00%
16	Financial literacy & skills training of underprivileged women and youth implemented by Pipal Tree Foundation	320	100.00%
17	Employability Skill Training to Underprivileged women in Maharashtra Implemented by Save The Children India	670	100.00%
18	Vocational Skilling of young adults affected by leprosy or belonging to leprosy affected families implemented by Udayan	42	100.00%
19	Project Utthan (Empower youth through skilling) implemented by Aroh Foundation	100	100.00%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer Complaints: The Company has established a comprehensive grievance redressal framework embedded within its CRM platform, ensuring that every customer complaint is systematically recorded, monitored and addressed. This mechanism is fully compliant with IRDAI guidelines and is integrated with the Bima Bharosa Portal of IRDAI.

All complaints are promptly acknowledged upon receipt, with resolutions delivered within the prescribed regulatory turnaround time of 14 days. Customers are provided with multiple channels to raise concerns, including the Company's branch network, corporate website, mobile application and 24x7 toll-free contact center (via both voice and email)

Escalation Matrix: To facilitate efficient grievance resolution, the Company has implemented a structured four-tier escalation mechanism comprising:

- Regional Level
- Head Office – Head of Customer Service & Experience
- Head Office – Grievance Redressal Officer
- Internal Ombudsman, who serves as an independent authority for fair and impartial review of unresolved cases.

Leadership Oversight: A formalized review mechanism led by the MD & CEO ensures senior-level oversight of customer grievances. Select cases are reviewed on a weekly basis and the insights derived are translated into targeted corrective actions aimed at addressing root causes and strengthening overall service delivery.

Customer Feedback: In addition to its grievance redressal system, the Company has established a structured approach to capturing customer feedback across all touchpoints. Such feedback is systematically reviewed, appropriate actions are undertaken and customers are kept informed of any resulting developments.

Additionally, the Company undertakes periodic customer surveys across different stages of the policy lifecycle to gather proactive insights. The results are systematically assessed and used to identify trends, refine processes and drive continuous enhancements in customer experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	NA
Recycling and /or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber security	0	0	-	0	0	-
Delivery of essential services	57	0	-	43	0	-
Restrictive Trade Practices	NA	NA	-	NA	NA	-
Unfair Trade Practices	510	0	-	503	0	-
Other	4,338	0	-	2,122	0	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. Information and cyber security are treated as strategic priorities that support operational resilience, business continuity, service excellence and long-term growth. Recognising the increasing dependence on digital infrastructure and information assets, the Company has integrated cyber and information security into its broader enterprise risk management framework.

The Company has established Board-approved Information and Cyber Security and Data Governance policies that define the principles, governance structures and minimum-security standards applicable across all business functions. These policies are available internally through the Company intranet, while the Privacy Policy is publicly accessible on the Company website through [SBI Life Privacy Policy](#). In cases where regulatory or legal requirements prescribe stricter standards, those requirements are adopted to ensure adherence to the highest level of compliance.

Aligned with the guidelines issued by the Insurance Regulatory and Development Authority of India, the Company's security framework reflects strong oversight and commitment from senior management. The framework establishes clear accountability for the implementation, monitoring and enforcement of security controls throughout the organisation. It also promotes the responsible usage of technology systems and information assets while ensuring access is restricted to authorised users based on business requirements.

The scope of the Company's security framework extends across customer information, intellectual property, business data and technology infrastructure. To strengthen protection against cyber threats, unauthorised access, data loss and manipulation, business units work closely with the Information Security Team to periodically assess risks and evaluate the evolving threat environment. Based on these assessments, suitable controls and mitigation measures are implemented to maintain the confidentiality, integrity and availability of critical information assets.

Further strengthening its governance practices, the Company has constituted a Data Governance Committee comprising senior representatives from key functions. The Committee periodically reviews governance initiatives and provides strategic guidance on data management and protection practices. Through a combination of organisational oversight and robust technical safeguards, the Company seeks to ensure responsible data stewardship, safeguard sensitive and personal information and maintain stakeholder confidence.

The Company's commitment to internationally recognised information security standards is further demonstrated through its ISO 27001:2022 certification.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No incidents were recorded during the reporting period in relation to advertising, cybersecurity and customer data privacy. The Company also did not witness any product recalls or regulatory actions/penalties pertaining to the safety of its products or services.

The Company remains focused on continuously strengthening its service delivery framework. Efforts have been directed toward improving operational efficiency, expanding accessibility and elevating the overall customer experience. This includes targeted capability-building initiatives for frontline sales and distribution personnel, with an emphasis on deepening their understanding of customer needs and product suitability. The Company also leverages policy-level data, including income, age, occupation and gender, to better align product offerings with customer needs. Additional measures such as the Customer Self-Service Application, the Smart Advisor mobile app for partners, Voice of the Customer (VOC) analysis, monthly complaint reviews and detailed root cause analysis have been implemented.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches**
There were no instances of data breaches in FY 2026.
- b. **Percentage of data breaches involving personally identifiable information of customers**
0%
- c. **Impact, if any, of the data breaches**
None

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details of the Company's [products](#) and [services](#) are made available on its website through dedicated and clearly defined sections. Separate web links are provided for products and services, offering comprehensive information on key features, premium ranges, entry age, eligibility criteria and associated benefits.

The services section also provides details of missed call facilities and includes access to the customer portal, enabling users to perform various self-service functions such as downloading premium paid certificates, updating personal information and accessing guidebooks.

In addition, the Company regularly updates and shares relevant information through its social media channels to ensure customers remain well-informed.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company undertakes periodic Customer Awareness Campaigns to sensitize policyholders on important aspects of its products and services. These initiatives cover understanding of policy benefits, terms and conditions, awareness of available service channels and their effective usage, as well as key do's and don'ts to help prevent any misunderstanding or incorrect usage.

The campaigns are driven by three core objectives: enhancing policyholder knowledge of product features and service processes, encouraging greater use of digital self-service platforms for faster and more convenient access to services and fostering greater trust and transparency through consistent and proactive communication. These efforts enable customers to take more informed decisions and contribute to an improved and seamless service experience.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

To ensure customers are adequately informed about any potential risk of disruption or discontinuation of essential services, the Company follows a structured and timely communication approach. Proactive notifications are issued through multiple channels, including email, SMS and mobile application alerts, to provide advance intimation of any anticipated service interruptions or changes.

In addition, relevant updates and notifications are published on the Company's website and social media platforms to ensure wider visibility. Where required, alternative arrangements or service options are also provided to ensure uninterrupted access to essential services. These measures are designed to keep customers well-informed, minimize inconvenience and sustain trust in service continuity.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes. The Company upholds strong commitment to transparency and ethical selling practices, ensuring that customers receive information that goes beyond mandatory disclosures to support informed decision-making and build trust.

Accordingly, customers are provided with clear and simplified explanations of product features, benefits, risks and exclusions. Emphasis is also placed on assessing suitability to enable need-based product recommendations and selection.

To further strengthen understanding and accessibility of information, the Company uses a range of digital communication formats, including explainer videos, FAQs, SMS alerts, WhatsApp communication and social media channels. These tools are used to improve product awareness and ensure customers can easily access and comprehend key information.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

(Yes/No)

Yes.

The Company regularly conducts Customer Satisfaction Surveys across key customer segments and locations. These surveys help assess: (1) customer satisfaction levels, (2) service quality across touchpoints and (3) areas for improvement and innovation. The insights from these surveys are analysed in detail and used to design targeted service improvement plans.

As part of the customer survey mechanism, the Company engages customers at three critical stages: (1) onboarding stage – to understand first impressions and onboarding support, (2) annual check-ins – to gather ongoing service experience feedback and (3) maturity stage – to evaluate the overall relationship and satisfaction. These inputs guide the Company's commitment to continuous improvement and reinforce its ethical, customer-first culture.

	FY 2025-26	FY 2024-25
NPS Score	86	82

Value Chain Assessment

Scope of Assessment

In compliance with SEBI's requirements (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122; SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42) and the consultation paper — Recommendations of the Expert Committee for Facilitating Ease of Doing Business with respect to Business Responsibility and Sustainability Reporting (BRSR) — listed entities are required to conduct an ESG assessment of their value chain partners through the lens of BRSR Core parameters and disclose the findings in their annual reports. The guidelines further specify that the value chain partners list must encompass the top upstream and downstream partners of the listed entity — individually comprising 2% or more of the entity's purchases and sales (by value), respectively. However, listed entities may limit disclosure of the value chain to cover up to 75% of their total purchases and sales (by value).

To comply with these requirements, we first identified the top 2% upstream and downstream partners, which represented 40% of our total purchase and sales values, respectively. To gain broader insights into our value chain ecosystem, we extended the coverage to include partners accounting for the top 75% of upstream and downstream activities by value. This expanded assessment allowed us to include a significantly larger number of value chain partners in our analysis.

Attribute	Number	Coverage
Total number of value chain partners with 2% or above of purchase and sales respectively by value	6	40.36%
Total number of value chain partners which account for top 75% of upstream and downstream activities by value	42	75.17%

List of Identified Value Chain Partners

The final list comprises 9 upstream and 36 downstream value chain partners. The majority are from the financial sector including banks, NBFCs and infrastructure finance companies followed by companies from the infrastructure, technology, telecommunications, metals and mining sectors. Only 6 companies hold a share equal to or greater than 2%.

Total Value Chain Partners Identified	Total upstream value chain partners	Total downstream value chain partners
45	9	36

Assessment Methodology

For the current financial year, our focus remained on listed entities. To ensure consistency and comparability across evaluations, we developed standardized templates for extracting data from publicly available BRSR reports. FY 2025-26 disclosures were used wherever available while for others, the most recent available reports for FY 2024-25 were considered. These templates comprised 47 parameters, enabling a uniform approach to data collection across all value chain partners. Using the disclosures made in these BRSR reports, we conducted a comprehensive assessment to evaluate the ESG maturity of each partner, yielding valuable insights into the sustainability practices embedded within our value chain.

Key Findings of the Assessment

The assessment revealed significant variation in ESG disclosure levels across the nine BRSR Core attributes. Key highlights include:

- Highest disclosure was observed for Greenhouse Gas (GHG) Footprint at 99.39%, followed closely by Energy Footprint at 97.56%.
- Strong disclosures were also noted for Gender Diversity in Business (95.12%), Inclusive Development (92.68%), Fairness in Engaging with Customers and Suppliers (91.06%), Employee Wellbeing and Safety (89.63%) and Water Footprint (89.02%).
- Lowest disclosure was recorded for Openness of Business (56.10%) and Embracing Circularity and Waste Management (68.64%), indicating these as key areas for improvement.

The table below presents a detailed breakdown of disclosure levels across all nine BRSR Core attributes:

Sr. No.	BRSR Core Attributes	%age of value chain partners disclosed data
1	Green-house gas (GHG) footprint	99.39%
2	Water footprint	89.02%
3	Energy footprint	97.56%
4	Embracing circularity - details related to waste management by the entity	68.64%
5	Enhancing Employee Wellbeing and Safety	89.63%
6	Enabling Gender Diversity in Business	95.12%
7	Enabling Inclusive Development	92.68%
8	Fairness in Engaging with Customers and Suppliers	91.06%
9	Open-ness of business	56.10%

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors,
SBI Life Insurance Co. Ltd.,
“Natraj”, Western Express Highway Junction,
Andheri (East), Mumbai – 400069.

Independent Practitioner Reasonable Assurance Report on Identified Sustainability Information in SBI Life Insurance Company Limited’s Business Responsibility Sustainability Reporting Report for the Financial Year Ended 31 March 2026.

Introduction

- We have been engaged to perform a Reasonable assurance engagement for SBI Life Insurance Company Limited (“SBI Life” or “the Company”), vide our engagement letter dated 03 February 2026 for the purpose of providing an independent assurance on the agreed Sustainability Information listed below (the “Identified Sustainability Information”) in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended 31 March 2026.

Identified Sustainability Information

- The Identified Sustainability Information for the financial year ended 31 March 2026 is summarized below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	- Total energy consumption (in Joules or multiples) and energy intensity % of energy consumed from renewable sources - Energy intensity
Water footprint	Principle 6 – 3	- Total water consumption - Water consumption intensity
	Principle 6 – 4	Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	- Details related to waste generated by the entity (category wise) - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

Attribute	Principle	Key Performance Indicator
	Principle 3 – 11	Safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Total recordable work-related injuries - No. of fatalities - High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	- Gross wages paid to females as % of total wages paid by the entity - Median remuneration/Salary/Wages to Board of Directors, KMP, Employees other than BoD/KMP and Workers.
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

- Boundary of the report covers SBI Life’s operations in India which includes 1230 locations.
- Our reasonable assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for financial year ended 31 March 2026 and we have not performed any procedures with respect to any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

- The criteria used by the Company to prepare the Identified Sustainability Information is issued under Regulation 34(2)(f) of the Securities and Exchange Board of India (the “SEBI”) (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“LODR Regulations”) as amended, read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 and BRSR Core Reporting Standard formulated by Industry Standards Forum (“Criteria”).

Management’s Responsibility

- The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of the Identified

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(LLP Identification No : ACE - 4113)
(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of the LODR Regulations, the SEBI Master Circular and BRSR Framework in relation to the sustainability information included in the Annual Report.

Inherent limitations

7. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's Independence and Quality Control

8. We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.
9. Our firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the ICAI.
11. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.
12. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
13. Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:
 - Obtained an understanding of the Identified Sustainability Information and related disclosures;

- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information;
- Made enquiries of Company's Management, including the various teams such as Sustainability team, Human Resource (HR) team, etc., and those with responsibility for managing Company's Annual Reporting;
- Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope.
- Selected key parameters and representative samples based on statistical audit sampling tables to verify the accuracy and completeness of source data, meter data, and other supporting records.
- Assessed the level of adherence to BRSR Framework followed in preparation of the Annual Report;
- Reviewed data from independent sources, wherever available,
- Reviewed data, information about sustainability performance indicators and statements in the report.
- Reviewed and verified information/ data as per the Criteria;
- Reviewed accuracy, transparency and completeness of the information/ data provided;
- Obtained representations from the Company's Management.

14. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions

15. Our Reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:
 - Any disclosure other than those mentioned in the Identified Sustainability Information section above;
 - Data and information outside the defined reporting period i.e. 01 April 2025 to 31 March 2026
 - Data related to Company's financial performance, strategy and other related linkages expressed in the Report;
 - The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company.
 - Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
 - While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
 - The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31 March 2026 is prepared in all material respects, in accordance with the Criteria.

8. Risk Exposure and Mitigation

A. Risk Management Framework

Effective management of risks is essential to achieve the Company's strategic, business and operational objectives and goals, with a degree of assurance. In line with its quest for implementation of Enterprise Risk Management, SBI Life has developed a robust Enterprise Risk Management Framework to identify, assess and mitigate its risks.

The Company has 'Statement of Compliance' for the ISO 31000:2018 standard for Enterprise Risk Management System of SBI Life. The scope covers all departments and functions at Corporate Office, Central Processing Centre, Regional & Branch Offices of the Company.

The Company has a comprehensive Risk Management Policy for effective and robust risk management and the same is reviewed by the Risk Management Committee of Board (RMC-B) annually.

The Company has various Committees to manage the risks faced by it. The Company considers risk management to be fundamental to prudent management practice and a significant aspect of Corporate Governance.

B. Risk Identification and Monitoring

The Company's risk management policy ensures a robust risk management framework for its operations.

The Risk Management Committee of the Board (RMC-B) is responsible for overseeing the Company's risk management. Further, Risk management is considered to be the responsibility of every employee of SBI Life and the same is driven by the Board.

Key risks to the Company are monitored and reported to the Board on a timely basis. A defined Board Committee structure and terms of reference for the same is in place.

The Company has formulated Risk Appetite statements at the corporate level, which are reviewed and monitored by the RMC-B and Risk Management Committee of Executives (RMC-E) so as to integrate risk management with strategic business objectives and lay down the overall risk appetite for the organization.

The Company also carries out an ICAAP (Internal Capital Adequacy Assessment Process) activity, which details the assessment of material risks,

estimation of capital requirement and adequacy for maintaining solvency requirements.

The Company conducts various Risk Assessment activities for identification, assessment, mitigation, monitoring and controlling of the key risks of the Company. The Company uses tools like Risk and Control Self-Assessment (RCSA), Incident Reporting (Loss data collation), Fraud Monitoring, Business Continuity Management (BCM), Risk Analytics, Predictive Risk Models and Key Risk Indicators (KRI) to identify, manage and monitor risks.

C. Risk Categories and Measures

The Company is exposed to the following broad risk categories in pursuit of its business goals and objectives, which are further split into various risks.

- Strategic and Business Risk (Distribution, Product Mix, New Business, Surrender and Reputation Risk)
- Insurance Risk (Mortality, Reinsurance, Pricing, Persistency, Expense Risk)
- Investment Risk (Credit, Liquidity, Market, ALM and Interest Rate Risk)
- Operational Risk (Business Continuity, Fraud, Market Conduct, Process, Third Party and People & Culture Risk)
- Information & Technology Risk (Data Privacy, Cyber Security and IT System & Infrastructure Risk)
- Regulatory & Legal Risk (Reporting & Disclosure, Regulatory Guidelines and Legal Risk)

Key Risks identified during the Annual Risk Assessment - FY 25-26 along with the mitigation measures are as follows:

(a) Distribution Risk

This is the risk of having excessive dependence on one or two specific distribution channels which may also be an indicator of the inability to develop or grow the other channels. There is a significant proportion of the business that is coming in from one channel which can be a material risk, more so if there are any regulatory changes happening or any such factors in the future.

From a mitigation point of view, there is an increased focus on agent recruitment and retention of performing agents along with activation of inactive agents/Life Mitras

(LMs). Also, continuous effort is being made to improve the training & development programme for sales teams of the various distribution channels. Further, special digital initiatives are being undertaken to simplify and enhance the online selling process to increase the business via E-commerce platform. There is a continued push to partner with more licensed entities across categories to ensure diversification.

(b) Product Mix Risk

Product risk is broadly defined as the risk to which a company is exposed due to poorly defined policy terms, poorly defined Product Mix or non-availability of a product to address a specific client need.

To manage the risk the organisation provides for Product Mix in a way to reduce concentration on unit-linked products (ULIPs), while increasing the sales target of Non-Par and Protection products. Further company has a complete basket of products; also, innovative products are introduced on periodic intervals in line with market needs and competition. The Company has also recently launched new products in Non ULIP segments and has also aligned the products in comparison with peer's average IRR on similar products in Non ULIP category. Also, proportion of products not meeting minimum sales is monitored for detection of underselling in specific segments of the products.

(c) New Business Risk

New Business risk is defined as the risk of not being able to meet pre-defined targets for new business, either due to internal or external factors.

Several measures are being taken to ensure that incremental feet on street are being monitored to improve the business targets through addition of Life Mitras – Retail Agency Channel (Life Mitra addition) and Specified Persons – Other Banks (Specified Person addition). Also focus is on to increase the activation of SBI /Non SBI Bank Branch out of total banking branches (including SBI), CIF activation and Development Manager / Life Mitra productivity. There is also a special focus by Retail agency on sales budget achievement at branch level. Also, separate contests are being driven for Regional Rural Banks (RRB's) to achieve their targets and Institutional Alliances

(IA)'s focus on partner engagement, digitization and integration.

(d) Data Privacy Risk

Data privacy risk is the risk of compromise of confidential / customer / employee information. This needs to be monitored closely considering the current global privacy landscape, reliance on 3rd party service providers, reputational impact and regulatory censures related to any data breach incident.

The Company employs various data protection solutions to ensure the data of its customers, employees, vendors and other stakeholders is appropriately handled through its life cycle. A Data Governance Framework has been established in SBI Life and has a Board-approved Data Governance Policy. A Data Governance Committee comprising of competent Senior Officials meet regularly to steer and advise on the Data Protection initiatives.

The Company has implemented Data Loss Prevention (DLP) solution and Data Classification tool to classify, monitor and restrict data movements under the supervision of Data Protection Officer (DPO). Further, Data Rights Management (DRM) solution is implemented to secure sensitive business data that is processed by third-party vendors. Additionally, regular sensitization and data privacy awareness/ campaigns are carried out through digital and physical modes for various stakeholders and employees.

(e) Cyber Security Risk

Cybersecurity risk is the risk of unauthorized access, disruption, or damage to systems, networks, and digital assets due to threats such as hacking, malware, ransomware, or insider attacks. It requires close monitoring given the evolving threat landscape, increasing digital interconnectivity, reliance on third-party technologies, and the potential operational, financial, legal, and reputational impact of incidents.

In order to track and mitigate cybersecurity risk, the Company has established a Security Operations Centre (SOC) for continuous monitoring and incident response, along with regular employee sensitization through awareness sessions, phishing simulations, and initiatives such as Cyber Jaagrookta Diwas.

Additionally, Red Team assessment and Breach attack simulation is carried out to identify potential vulnerabilities, which are closed in a timely manner. The Company also leverages external expertise for best practices in vendor risk management, Vulnerability Assessment and Penetration Testing (VAPT), Information Security Management System (ISMS) sustenance, and application security, supported by cyber insurance coverage and continuous monitoring of internet-facing systems in coordination with the Indian Computer Emergency Response Team (CERT-In) and internal security teams.

Further, all the key risks are monitored through Key Risk Indicators (KRIs) and discussed with the respective functions and the Senior Management. The Company has put in place adequate safeguard(s) to mitigate each of the risks and monitors the same on an ongoing basis. An update on the Functional KRIs is given to Risk Management Committee of the Executives and on the company level KRI's to the Risk Management Committee of the Board every quarter.

Other Risks

(f) Market risk:

To manage the interest risk, the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis. Also, expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. A range is provided for each asset class and the investment front office team takes tactical investment decision within the stated range.

All investments are made strictly in compliance to the IRDAI Investment Regulations issued from time to time. Market risk is monitored at the fund level and the Company level.

(g) Credit risk:

The Company manages the credit risk through the following measures:

- (i) Exposure limits for companies, groups and industries are in accordance with

IRDAI (Investment) Regulations, 2016, and regulations/orders/directions issued by IRDAI thereafter.

- (ii) Internal risk assessment and constant monitoring of the Investment portfolio for change in credit ratings.
- (iii) Limit Credit Exposure by setting a range for investments in Corporate Bonds, in the context of risk reward framework.
- (iv) Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.
- (v) Counterparty credit risk under derivative transactions is mitigated through exchange of margin once MTM threshold is crossed.

(h) Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities & business structure. The cash investment along with expected future premium from existing business provides the liquidity to meet outgoes.

(i) Morbidity and Mortality risk:

The Company conducts the mortality experience on regular basis and monitors the emerging experience. In order to mitigate any potential risk, Company takes various measures including appropriate underwriting, claim monitoring, reinsurance and in some cases, reprice the products.

Various measures have been introduced to combat fraudulent death claims and in response to the modification of section 45 of the Insurance Act. These include:

- a. Monitoring the early claims at agent, unit manager, branch and regional level.
- b. Introduction of risk based underwriting through claim analysis.

(j) Persistency risk:

The persistency risk is managed with the following approaches:

- (i) Experience analysis: The Company conducts experience analysis on regular basis, monitors and takes necessary action to ensure that emerging experience continue to remain in line.

- (ii) Service initiatives: The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, WhatsApp, SMS to customers and distributors, renewal due intimations through Voice BOT and call center executives to the customers, Run Revival Campaigns to enable the lapsed policy holders to renew & restore their policy benefits and visits to customers. Various customer education initiatives are also taken up for this cause.

- (iii) Aligning key performance areas: The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency. The Renewal & Customer Retention Heads at regional level help to focus on the key performance area with inputs time to time to all the stakeholders and also cater the needs and requirements of the customers besides contributing to the renewal business.

(k) Expense risk:

The Company manages its expenses very efficiently as a result there is no expense overrun. The Company uses the current expense loadings along with appropriate allowances towards future inflation in product pricing/future projection and does not consider any further improvement from the current level that is expected to achieve in view of expected improved productivities. Further, in daily operations, the Company adheres to expense budgeting and management process that controls expenses.

Stress testing for Expense Risk is being done with deterministic shocks as per historical experience given for entire portfolio.

(l) Operational risk:

The Company manages its Operational Risks through-

(i) Risk Registers

Risk Registers document the high level risks for all the offices based on likelihood & impact rating. Controls in

place to manage the risks are captured and rated to arrive at the residual risk.

- (ii) **Risk Control Self-Assessment (RCSA)**
RCSA requires each business unit within the Company to identify and assess inherent risks and controls relevant to the risk. The risk events are then mapped to the existing control framework to determine the residual risk. The controls are periodically assessed for its effectiveness.

(iii) Incident Reporting

The Company also has a web-based incident reporting process to collect loss incidents to track the extent of operational risk. The incident reporting tool has helped the company in development of system based modules for operational efficiency and to prevent recurrence. Loss data records may be used to estimate the capital required for operational risk.

(iv) Risk Control Unit (RCU)

A 'Risk Control Unit' (RCU) is in place to undertake proactive measures for detecting process gaps / weakness so as to mitigate frauds / leakages. Lacunae observed are addressed in consultation with the relevant stakeholder. The RCU carries out 'Risk Assessments,' reviews processes and provide inputs to mitigate risks.

(v) Fraud Monitoring

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Prevention Policy. Various measures taken in coordination with the concerned stakeholders to mitigate fraud risk. The Company also participates in Industry forums to proactively obtain information on latest fraud trends.

(vi) Business Continuity Management

The Company has requisite business continuity and disaster recovery plans in place. The Company's Business Continuity Management System (BCMS) is certified to ISO 22301:2019 standard on Business Continuity. The Company also adheres to the Business Continuity requirements notified by the Authority.

(m) Regulatory risk:

Compliance function monitors regulatory risks and has a sound compliance management and suitable monitoring mechanisms in place. Relevant regulatory requirements and clarifications are communicated to relevant business functions on a timely basis. Suitable training is imparted to ensure adherence to applicable regulations.

(n) Reputational risk:

The Company has a structured process for identifying and managing risks emerging from reputational and other external events. Such events are discussed in the Risk Events Monitoring Committee, which meets on a quarterly basis. Events impacting the reputation are also monitored through the Corporate Risk Appetite statement.

(o) Legal risk:

Litigation cases are reviewed periodically by the senior management and appropriate steps are taken to adequately represent the Company in various forums.

(p) Country Risk:

The Company is operating only in India and hence has no exposure to other country risk.

D. Risk Awareness

Risk management is embedded into the organization's culture through continuous awareness and sensitisation initiatives conducted via workshops, emailers, seminars, conferences, quizzes, and case studies, covering key areas such as incident reporting, Risk & Control Self-Assessment (RCSA), operational risk, fraud monitoring, business continuity, information security, and data protection. To further reinforce this culture, the Company observes dedicated events including Risk Awareness Day with week-long engagement activities, Computer Security Day alongside a month-long focus on cyber security, Data Privacy Day and Cyber Jaagrookta Diwas as per Government of India guidelines. Additionally, a Risk Culture Assessment survey is conducted to evaluate employee awareness and behaviour, identify gaps between policy and practice, and strengthen accountability, communication, and overall effectiveness of risk management across the organization.

9. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
FY 2026	1.90
FY 2025	2.05
FY 2024	2.21
FY 2023	2.44
FY 2022	6.91

The ageing of claims* registered and settled are as below:

(i) Traditional Claims

(₹ in Lakhs)

Year	Upto 30 Days		31 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount settled	Count	Amount settled	Count	Amount settled	Count	Amount settled	Count	Amount settled
FY 2026	35,02,816	22,68,925	58,817	25,830	1,799	913	1,771	557	-	-
FY 2025	30,41,351	22,66,118	43,894	12,735	3,337	869	8,641	619	-	-
FY 2024	27,24,433	21,82,230	76,285	11,145	2,248	191	1,301	98	-	-
FY 2023	21,25,916	15,47,961	1,17,188	31,356	14,456	1,483	6,092	26,020	-	-
FY 2022	19,16,318	13,29,836	13,873	51,209	470	674	280	122	-	-

(ii) Ulip Claims

(₹ in Lakhs)

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount Involved	Count	Amount involved	Count	Amount involved	Count	Amount Involved	Count	Amount Involved
FY 2026	4,05,074	26,94,007	797	9,162	68	514	53	3,060	-	-
FY 2025	3,38,580	21,87,341	1,281	13,537	84	769	15	64	-	-
FY 2024	2,96,091	16,94,305	1,638	10,547	36	27	13	166	-	-
FY 2023	2,10,232	10,65,571	1,307	7,989	150	45	293	33	-	-
FY 2022	3,23,265	14,00,794	5,939	40,638	97	815	61	45	-	-

*Claims includes death, maturity, survival, surrender, withdrawal, annuity and health

The ageing of claims* registered and not settled are as below:

(i) Traditional Claims

(₹ in Lakhs)

Year	Upto 30 Days		31 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount involved	Count	Amount involved	Count	Amount involved	Count	Amount Involved	Count	Amount Involved
FY 2026	815	2,178	1,789	1,301	1,093	553	6,442	1,175	-	-
FY 2025	887	1,748	1,249	2,591	1,083	907	6,702	842	-	-
FY 2024	2,895	4,594	4,596	2,956	9,650	1,568	14,581	695	-	-
FY 2023	13,833	25,675	15,310	1,371	2	105	-	-	-	-
FY 2022	17,201	28,496	7,924	4,946	26	166	-	-	-	-

(ii) ULIP Claims

(₹ in Lakhs)

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount involved	Count	Amount involved	Count	Amount involved	Count	Amount Involved	Count	Amount Involved
FY 2026	610	6,422	119	1,277	54	872	189	1,412	-	-
FY 2025	207	2,616	112	3,872	53	2,885	245	1,320	-	-
FY 2024	2,075	21,146	145	1,572	34	283	19	59	-	-
FY 2023	2,731	14,933	120	683	-	-	-	-	-	-
FY 2022	3,171	15,712	235	1,731	-	-	-	-	-	-

*Claims includes death, maturity, survival, surrender, withdrawal, annuity and health

10. Valuation of Investments

We certify that the valuation of investments made out of Shareholders' funds and Non-Linked Policyholders' funds and valuation of investments made out of linked business are done as stated below:

Investments are made and accounted in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, the IRDAI AFI Regulations 2024, IRDAI AFI Master Circular 2024, Investment Policy of the Company and various other circulars/ notifications as issued by IRDAI from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, security transaction tax, education cess and stamp duty, wherever applicable and excludes interest paid, if any, on purchase.

i. Classification of Investments

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose-off within twelve months from balance sheet date shall be classified as short-term investments.

Investments other than Short-term investments are classified as "Long-term investments".

ii. Valuation – shareholders’ investments and non-linked policyholders’ investments

Debt securities

Debt securities, including Government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount over a period of holding/ maturity on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing (‘SLB’), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Bonus entitlements are recognised as investments on the ‘ex-bonus date’. Rights entitlements are recognised as investments on the ‘ex-rights date’.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under “Equity” as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited (‘CRISIL’).

Unrealised gains or losses arising due to change in the fair value of equity shares are recognised in the Balance Sheet under “Fair value change account”.

On each balance sheet date, the Company assess whether impairment of listed equity securities has occurred. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an

expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

Mutual funds

Investments in mutual funds are valued at the previous day’s Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Balance Sheet under “Fair value change account”.

Alternative Investment Funds (AIFs)

Investments in Alternative Investment Funds (AIFs) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) are recognised in the Balance Sheet under “Fair value change account”.

Interest Rate Derivatives (IRDs)

Interest Rate Derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with ‘Guidance Note on Accounting for Derivative Contracts’ (Revised 2021) issued by the Institute of Chartered Accountants of India (ICAI), IRDAI Investment Master Circular as amended from time to time.

The Company has well defined Board approved interest rate risk hedging Policy and Process document covering various aspects related to functioning of the derivative transactions undertaken to mitigate interest rate risk as per the Interest rate risk hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

Forward Rate Agreement (‘FRA’) and Bond Forward Agreement (‘BFA’) is a forward contract to hedge the risk of movements in interest rates.

In FRA and BFA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company enters into forward contract to hedge interest rate risk on forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

The Company follows “hedge accounting” for accounting of all Interest rate derivative financial instruments as per Guidance Note on Accounting for Derivative Contracts issued by ICAI.

The Forward contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till forward contract settlement date, at applicable INR-OIS rate curve. The fair valuation or Mark-to-market valuation of the derivative financial instruments is done independently by both the parties i.e. the Company and the counter party. The counter party (bank) valuation is considered for margin settlement as the counter party (bank) is the valuation agent as per forward rate agreement.

Hedging instruments are initially recognised at fair value and are re-measured at fair value at subsequent reporting dates. The effective portion of fair value gain / loss on the interest rate derivative that is determined to be an effective hedge is recognised in equity account i.e. “Hedge Fluctuation Reserve” or “HFR” under the head ‘Credit/(Debit) Fair Value Change Account’ in the Balance Sheet and the ineffective portion of the change in fair value of such derivative instruments is recognised in the Revenue Account or Profit and Loss account in the period in which they arise. The fair value gain / loss on the interest rate derivative that is determined to be an ineffective hedge is recognised in the Revenue Account or Profit and Loss account in the period in which they arise.

The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or Profit and Loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognized in

the Revenue Account or Profit and Loss Account. Hedge accounting is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur or the risk management objective is changed or no longer expected to be met. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or Profit and Loss Account. Costs associated with derivative contracts are considered as at a point in time cost.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvITs)

The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of Real Estate Investment Trust (REITs)/ Infrastructure Investments Trusts (InvITs) are recognised in the Balance Sheet under “Fair value change account”.

iii. Valuation – Linked business

Debt securities

Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from Credit Rating Information Services of India Limited (‘CRISIL’).

Debt securities including government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. If security is purchased during its short term tenor, it is valued at amortized cost using yield to maturity method. In case of securities with options, earliest Call Option / Put Option date will be taken as maturity date for this purpose.

Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.

Unrealised gains or losses arising due to change in the fair value are recognised in the Revenue Account.

Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvIT)

The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of REITs units are recognised in the Revenue Account.

iv. Transfer of investments

a. Transfer of investments from Shareholders' fund to Policyholders' fund

In the case of deficit in Revenue Account, transfer of securities from shareholders to policyholders is done as below:

- (i) Debt securities are transferred at lower of net amortised cost or market value on the date of transfer;
- (ii) Equity securities are transferred at lower of cost or market value on the date of transfer.

b. Transfer of investments from Policyholders' fund to Shareholders' fund

In the case of surplus in Revenue Account, transfer of securities from policyholders' to shareholders' is done as below:

- (i) Debt securities are transferred at net amortised cost;
- (ii) Equity securities are transferred at market value on the date of transfer.

c. Transfer of investments between non-linked Policyholders' funds

No transfer of investments is carried out between non-linked policyholders' funds.

d. Transfer of investments between unit-linked funds

In case of unit linked fund, inter schemes transfers of equity, preference shares, ETFs and Government Securities are made at prevailing market price at the time of transfer. In case, if the trade has not taken place on the day of transfer, the transfer of investments is accounted at previous day valuation price as per IRDAI AFI Regulations 2024.

For all other securities, transfer of investments is accounted at previous day valuation price as per IRDAI AFI Master Circular 2024.

v. Impairment of Investments

On each balance sheet date, the Company assesses whether there is any indication of impairment of investments or reversal of impairment loss recognised in prior periods. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

vi. Provision for Non-Performing Assets (NPAs)

All assets where the interest and/or principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in accordance with the requirement of applicable IRDAI Regulations/circulars.

a. Loans

Investments in Loans are stated at historical cost, less repayments, subject to provision for impairment losses & non-performing asset (NPA) provision, if any.

b. Provision for Standard Assets

In accordance with the IRDAI valuation guidelines on 'Income Recognition, Asset Classification, Provisioning and Other related matters' vide the IRDAI AFI Master Circular 2024, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard assets.

The book value and the market value of Non-linked and shareholder funds' Investments are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Market Value	Book Value	Market Value
Non-linked and shareholder funds' Investments valued at book value subject to amortisation of premium & discount	1,99,17,441	1,91,99,886	1,74,92,433	1,80,28,324
Non-linked and shareholder funds' Investments valued at market value	28,49,793	29,04,376	22,31,050	25,47,871
Total investments in non-linked and shareholder funds	2,27,67,234	2,21,04,262	1,97,23,483	2,05,76,195

11. Review of Asset Quality

The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹ 4,87,163 crores as on March 31, 2026 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH - ULIP	
Government Securities	37.16%	65.39%	13.12%	36.64%
Corporate Bonds:				
- AAA	31.45%	16.89%	12.81%	15.22%
- AA / AA+	9.84%	3.26%	2.96%	3.32%
- AA- & Below	0.00%	0.00%	0.00%	0.00%
Equity Shares^	16.60%	9.42%	66.08%	39.79%
Fixed Deposits with Banks	0.00%	0.09%	0.01%	0.04%
Mutual Fund	0.01%	0.54%	0.19%	0.33%
Money Market Instruments	0.52%	1.55%	3.81%	2.72%
Others*	4.42%	2.86%	1.02%	1.94%
Grand Total	100.00%	100.00%	100.00%	100.00%
Size of Funds (₹ in Crores)	16,710	2,11,508	2,58,944	4,87,163

^ Includes Investment in Equity Exchange traded funds (ETF), Additional tier 1 (AT1) Bonds.

* Include Investment in Loans, Loan against policy, REITs, INVIT, Alternate Investment Funds and Net Current Assets.

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 70% of the equity investments are in large cap Nifty 50 Index stocks and approximately 95% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long term and A1+ or equivalent rating for short term instruments, which indicates the safe & reliable asset quality. The Company follows the guidelines, prescribed

by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

Returns generated by Unit Linked Funds during the year are given below:

Funds	AUM as on 31 st March 2026 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench mark	Fund	Bench mark	Fund	Bench Mark
EQUITY FUNDS							
Equity	71,876.91	-7.70%	-5.05%	9.19%	8.76%	8.69%	8.74%
Equity Pension	10,959.18	-2.66%	-5.05%	10.38%	8.76%	9.79%	8.74%
Equity Pension II	10,509.03	-5.31%	-5.05%	8.79%	8.76%	8.77%	8.74%
Growth	2,656.72	-3.08%	-2.36%	8.94%	8.35%	8.20%	8.04%
Growth Pension	597.21	-1.15%	-2.36%	10.08%	8.35%	8.88%	8.04%
Equity Optimiser	2,365.02	-2.90%	-2.79%	9.76%	8.51%	9.32%	8.35%
Equity Optimiser Pension Fund	909.92	-3.68%	-2.79%	9.74%	8.51%	9.24%	8.35%
Equity Elite	11.37	-2.08%	-2.79%	9.81%	8.51%	11.29%	8.35%
Equity Elite Fund II	10,924.08	-3.11%	-2.79%	8.40%	8.51%	8.34%	8.35%
Index	86.26	-6.04%	-5.05%	8.86%	8.76%	9.14%	8.74%
Index Pension	23.92	-5.84%	-5.05%	8.90%	8.76%	9.26%	8.74%
Top 300 Fund	1,804.73	-2.69%	-2.79%	8.96%	8.51%	8.89%	8.35%
Top 300 Pension Fund	668.08	-0.86%	-2.79%	8.88%	8.51%	8.99%	8.35%
Midcap Fund	49,876.89	0.62%	1.89%	19.28%	20.57%	16.29%	17.32%
Pure Fund	1,076.21	-5.92%	NA	8.38%	NA	8.13%	NA
DEBT FUNDS							
Bond Fund	17,276.13	2.97%	3.58%	6.44%	6.85%	5.29%	5.76%
Bond Pension Fund	547.53	2.77%	3.58%	6.46%	6.85%	5.22%	5.76%
Bond Pension Fund II	28,699.66	2.49%	3.58%	6.22%	6.85%	5.09%	5.76%
Group Short Term Plus Fund	-	NA	NA	NA	NA	NA	NA
Group Short Term Plus Fund II	19.26	3.17%	3.58%	7.10%	6.85%	5.70%	5.76%
Guaranteed Pension Fund GPF070211	1.97	4.50%	NA	6.19%	NA	4.99%	NA
Bond Optimiser Fund	3,214.54	1.10%	1.93%	7.70%	7.36%	6.86%	6.50%
Corporate Bond Fund	1,081.91	4.51%	5.16%	6.45%	7.17%	5.35%	5.87%
BALANCED FUNDS							
Balanced	19,525.39	-1.58%	-0.61%	7.63%	8.00%	7.08%	7.48%
Balanced Pension	773.13	-0.78%	-0.61%	8.48%	8.00%	7.68%	7.48%
Group Balance Plus	10.11	0.46%	1.52%	7.58%	7.48%	6.63%	6.68%
Group Balance Plus II	977.55	0.96%	1.52%	7.78%	7.48%	6.74%	6.68%
Group Debt Plus	109.97	2.82%	2.76%	7.22%	7.11%	6.01%	6.14%
Group Debt Plus II	284.85	1.65%	2.76%	7.04%	7.11%	5.99%	6.14%
Group Growth Plus Fund	2.42	-1.48%	-0.18%	8.15%	7.91%	7.31%	7.33%
Group Growth Plus Fund II	263.51	-0.31%	-0.18%	8.51%	7.91%	7.70%	7.33%
P/E Managed Fund	194.10	-3.68%	NA	9.28%	NA	8.06%	NA
LIQUID FUNDS							
Money Market	527.59	6.39%	5.66%	6.78%	6.73%	5.77%	5.83%
Money Market Pension	150.28	6.30%	5.66%	6.73%	6.73%	5.72%	5.83%
Money Market Pension II	1,527.32	6.09%	5.66%	6.49%	6.73%	5.49%	5.83%
Group Money Market Plus Fund	100.20	NA	NA	NA	NA	NA	NA
Group STO Plus Fund II	0.02	NA	NA	NA	NA	NA	NA

Funds	AUM as on 31 st March 2026 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench mark	Fund	Bench mark	Fund	Bench Mark
DISCONTINUED FUNDS							
Discontinued Policy Fund	10,053.03	5.92%	NA	6.83%	NA	5.60%	NA
Discontinue Pension Fund	6,325.00	5.95%	NA	6.83%	NA	5.61%	NA

NA- indicates that the fund has not completed the relevant period under consideration

Returns generated by Conventional portfolios and shareholders' portfolio during the year are given below:

Particulars	Assets Held (₹ in Lakhs)		Returns on Assets * (%)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Participating Policyholders Funds	63,96,280	60,93,986	8.34%	8.81%
Non-Participating Policyholders Funds	1,47,54,529	1,24,85,859	7.41%	7.49%
Shareholders' Funds	16,71,008	14,60,446	8.19%	8.01%

* Returns are based on realized income i.e. without considering the unrealised gains and losses.

12. Management's Responsibility Statement

The Management of the Company confirms that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;

- the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the management has prepared the financial statements on a going concern basis;
- the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. Payments made to individuals, firms, companies and organizations in which directors are interested

The details of payments made to individuals, firms, companies and organizations in which directors are interested are as follows:

(₹ in Lakhs)						
Sr. No.	Name of Director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Categories	March 31, 2026	March 31, 2025
1	Mr. Ashwini Kumar Tewari (Non Executive – Nominee Director)	State Bank of India	Managing Director	Employee's Salary / Allowances / Reimbursement	545	439
				Rent and related expenses	6	6
				Commission Expenses	2,37,645	2,01,393
				Staff Training Expenses	27	1
				Bank Charges	1,041	979
				Royalty Charges	4,941	4,827
				Benefits/Claims paid	9,981	10,296
				Meeting expense	-	-
				Interim Dividend	14,985	14,985
				Margin Money Paid	90,888	6,098
		SBICap Securities Limited	Nominee Director	Commission Expenses	302	223
				Brokerage Charges	90	172
				Benefits/Claims paid	0	277
		SBI Cards & Payment Services Limited	Nominee Director	Commission Expenses	-	-
		SBI Payment Services Private Limited	Chairman/ Nominee Director	Bank Charges	-	-
		SBI General Insurance Company Limited	Nominee Director	Premium expense	2,488	1,543
				Benefits/Claims paid	-	-
		SBI Infra Management Solution Private Limited (Under Voluntary Liquidation)	Nominee Director	Nil	-	-
		SBI Pension Funds Private Limited	Nominee Director	Nil	-	-
		SBI Factors Limited. (formerly SBI Global Factors Limited)	Nominee Director	Nil	-	-
		SBI Fund Management Limited	Nominee Director (Associate Director)	Nil	-	-
		SBI Capital Markets Limited	Nominee Director	Nil	-	-
		SBI Ventures Limited (formerly known as SBICAP Ventures Limited)	Nominee Director	Nil	-	-
		SBI Foundation	Nominee Director	Nil	-	-
		SBI DFHI Limited	Nominee Director	Nil	-	-

(₹ in Lakhs)

Sr. No.	Name of Director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Categories	March 31, 2026	March 31, 2025
2	Challa Sreenivasulu Setty (Non-Executive – Chairman)	State Bank of India	Chairman - Executive	Employee's Salary / Allowances / Reimbursement	545	439
				Rent and related expenses	6	6
				Commission Expenses	2,37,645	2,01,393
				Staff Training Expenses	27	1
				Bank Charges	1,041	979
				Royalty Charges	4,941	4,827
				Benefits/Claims paid	9,981	10,296
				Meeting expense	-	-
				Interim Dividend	14,985	14,985
				Margin Money Paid	90,888	6,098
		SBI Capital Markets Ltd	Chairman – NED	Nil	-	-
		SBI Ventures Ltd	Chairman – NED	Nil	-	-
		SBI Fund Management Limited	Chairman – NED	Nil	-	-
3	Mr. Tejendra M Bhasin (Independent Director)	SBI Capital Markets Limited	Independent Director	Premium expense	2,488	1,543
				Benefits/Claims paid	-	-
4	Mr. Amit Jhingran (MD & CEO)	SBI Foundation	Nominee Director	Commission Expenses	-	-
				Nil	-	-
				Nil	-	-
				Nil	-	-
				Nil	-	-

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
(DIN: 08335249)

Narayan K. Seshadri
Director
(DIN: 00053563)

Amit Jhingran
MD & CEO
(DIN: 10255903)

Sangramjit Sarangi
President & CFO

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Place: Mumbai
Date: 22nd April, 2026