



 **SBI Life**
Apne liye. Apno ke liye.



NURTURING A **SUSTAINABLE** **TOMORROW**

What's New in FY 2024

- Expansion of boundary for tracking emissions, all the offices across India included
- Scope 3 emissions also tracked, for the first time
- ESG targets set and aligned with the company's ESG journey under all the three pillars E, S & G
- Reasonable assurance for BRSR core indicators obtained



- Responsible Investment policy and framework adopted and approved by board
- Board approved Tax strategy policy in place
- Released second ESG report
- Amongst the few life insurance company's to participate in Carbon Disclosure Project (CDP) rating exercise

Key Highlights FY 2024



Environmental Dimension

Achieved 98.9% digital submission rate for individual applications

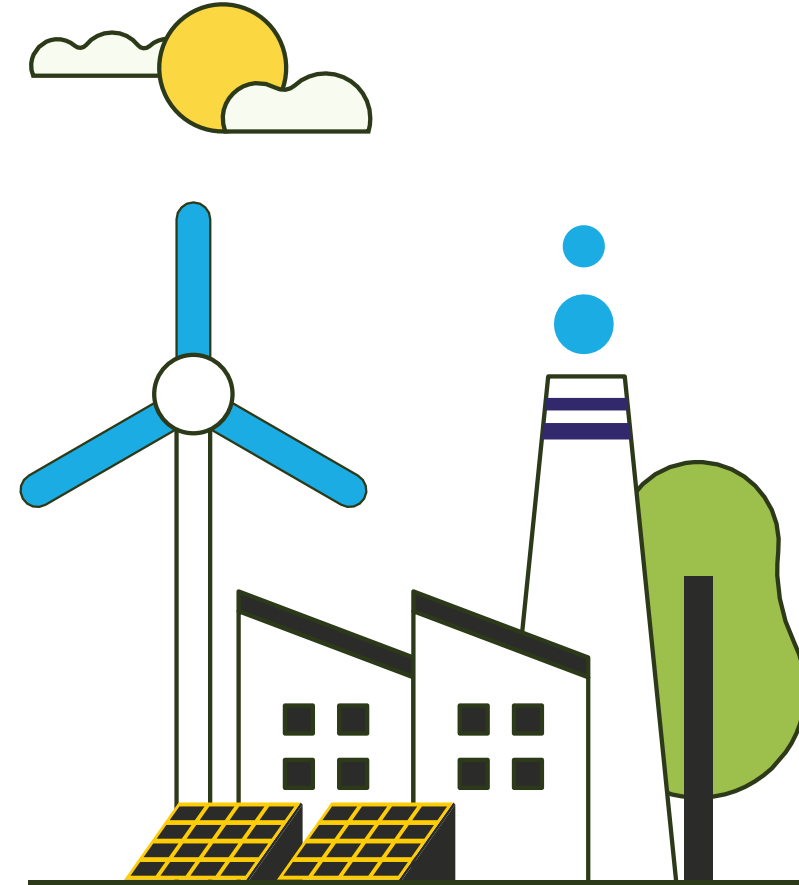
96% renewal premium collected digitally. Renewal premium intimations & receipts sent digitally

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

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

Expanded emissions boundary calculations to include all offices across the country

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



Key Highlights FY 2024



Social Dimension

45.42 mn inforce lives with ~40% female lives and settled claims of ₹7,164 mn under PMJJBY

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

14.29 mn new lives impacted under Microshield

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

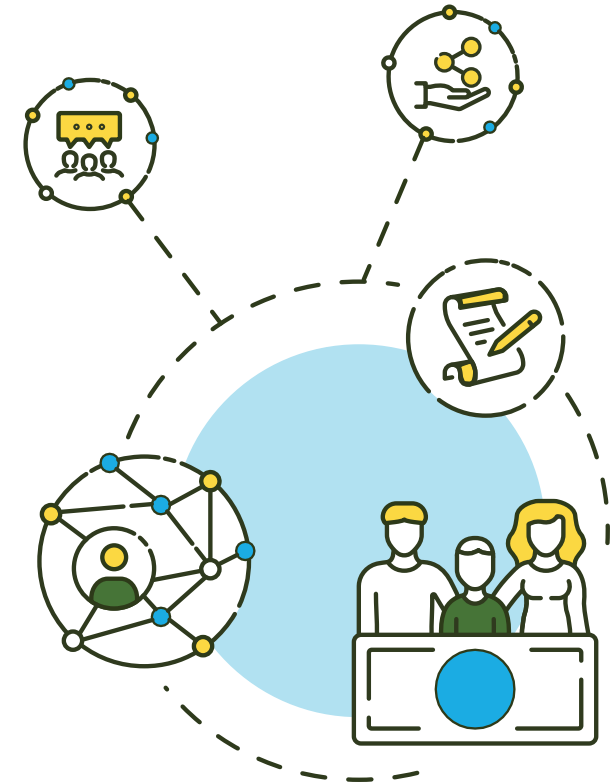
Established 1,040 offices with robust distribution channels

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

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

37% women as advisors

105k+ CSR beneficiaries; 33 CSR partners. CSR spend ₹205 mn+



Key Highlights FY 2024



Governance Dimension

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

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

Zero Incidents related to data cybersecurity and data privacy

Timely and adequate disclosures of all material information to all the stakeholders

Transparency and independence in the functions of the Board

Compliance of applicable laws, rules, regulations and guidelines

Independent verification and assured integrity of financial reporting

Operating in a sound system of internal control and risk management with a thrust on integrity and accountability

Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties

Fair and equitable treatment of all its stakeholders including employees, vendors, policyholders and shareholders

Maximum disclosure of information to the Board and its committees for focused and meaningful discussions in the meetings



SBI Life's commitment to Environmental, Social and Governance (ESG) principles is fundamental to the company's business strategy. The ESG governance framework is designed to ensure responsible business practices, drive sustainable growth, and create long-term value for all stakeholders.

Key material topics



Customer Service
& Satisfaction



Governance,
Transparency & Ethical
Business Practices



Purposeful Products
& Services Driving
Financial Inclusion



Data Privacy &
Information
Security



Environmental Impact
& Climate Change



Risk Management
& Business Continuity



Employee &
Supplier Centricity



Human Rights



Responsible
Investment



CSR & Community
Development



Stakeholder Engagement

Stakeholder Group

Key priorities

Customers



- Innovative and affordable products
- Easy and fast claim settlement
- Addressing queries and serving requests

Employees



- Career development opportunities
- Regular and cross-functional training
- Work-life balance
- Safe and secure work environment

Business Partners



- Long-term relationship
- Feature-rich product
- Seamless onboarding
- Quick response to queries
- Value proposition

Shareholders



- Wealth creation
- Strong corporate governance and ethics
- Clear and consistent business strategy
- Timely communication of material information
- Transparency in operations

Stakeholder Group

Key priorities

Suppliers



- Faster payouts
- Long-term relationship
- Timely compliance with regulatory requirements

Communities



- Community development
- Financial inclusion (rural, social, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY))
- Approach towards various social issues
- Environment protection
- Proactive involvement

Regulators



- Statutory and legal compliance
- Timely submission of reports and payment of taxes
- Transparent and open operations
- Effective and efficient management of regulatory change
- Support to the vision of the regulator

Environmental

Quantitative Factors

Energy and Emission Management

Total Scope 1 Emissions	2,735.11 MTCO ₂ e
Total Scope 2 Emissions	15,260.10 MTCO ₂ e
Total Scope 3 Emissions	45,570.53 MTCO ₂ e
Total Scope 1 & Scope 2 Emission Intensity Per Rupee of Turnover	2.20*10 ⁻⁸ MTCO ₂ /₹
Total Scope 3 Emission Intensity Per Rupee of Turnover	5.60*10 ⁻⁸ MTCO ₂ /₹

Note :The company has expanded the boundary to includes all SBI Life offices across India

Waste Management

Parameter	FY 2024	FY 2023
Plastic Waste	0.07 MT	0.18 MT
E-waste	2.67 MT	1.85 MT
Battery Waste	44.09 MT	-
Other Non-hazardous Waste Generated	9.71 MT	-
Total Waste Generated	56.54 MT	2.03 MT
Waste Intensity Per Rupee of Turnover	6.94*10 ⁻¹¹ MT/₹	3.01*10 ⁻¹² MT/₹

*Permanent employees are considered for waste intensity

Environmental

Water Management

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

*Permanent employees are considered for water intensity

ESG Targets and Goals

	Progress 2024	Target FY 2026
% of renewable energy	Initiated use of Renewal Energy	Consumption of 10% energy through renewal sources in owned premises
Reduction in carbon emissions	Initiated tracking the emissions	5% reduction in carbon emission
Climate risk assessment		To conduct climate assessment and create policy for climate risk

Qualitative Factors



Reducing Electricity Usage



Encouraging Virtual Meetings



Recycling Paper Waste



Reducing Plastic Use



E-Waste Management



Organic Waste Management



Social

Employee – Centric Approach

A. Fair Employment practices

SBI Life upholds a zero-tolerance policy towards sexual harassment.

19 Sexual Harassment Cases Reported, out of which 3 are currently under review

B. Initiatives to improve gender ratio

Project Shakti, Graduate sales trainee programme.

21% Female Employees

ESG Targets and Goals

% of women in the workforce

Progress 2024

21%

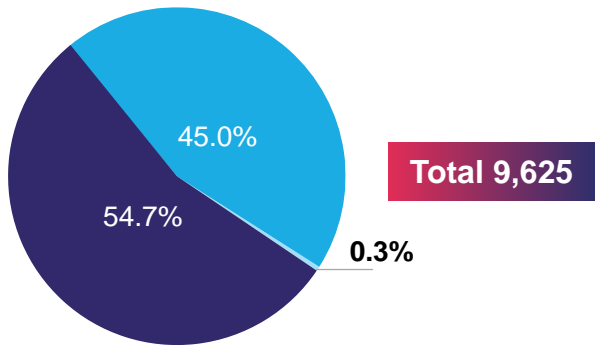
Target FY 2026

25%

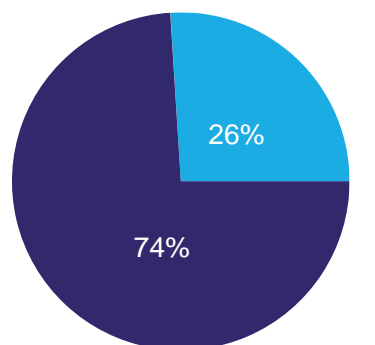
C. Talent acquisition & retention

New Employees Hired

Age Group



Gender

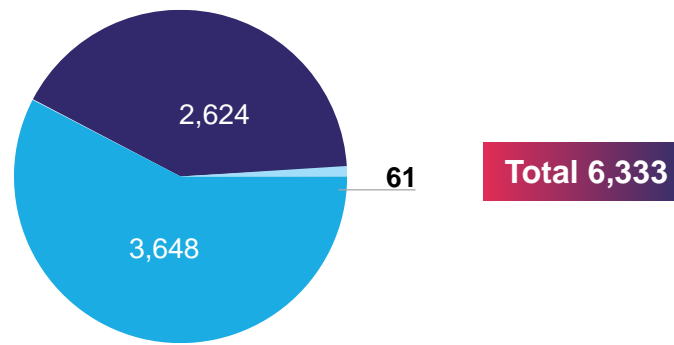


<30 Years 30-50 Years >50 Years

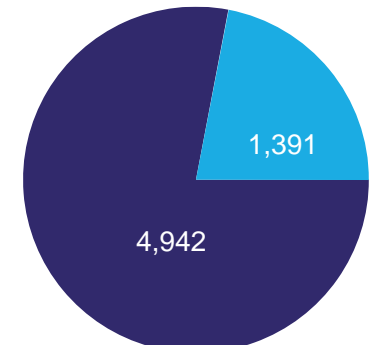
Male Female

Employee Turnover (FY 2024)

Age Group



Gender



<30 Years 30-50 Years >50 Years

Male Female

Social



D. Employee health & well-being

100% eligible employees are provided with -

- ✓ Health insurance plan
- ✓ Accidental insurance plan
- ✓ Maternity coverage
- ✓ Paternity coverage



E. Employee safety & workplace security

Zero work related injuries & fatalities



F. Employee stock option scheme

During the year ended March 2024, the Nomination & Remuneration Committee has approved the grant of 725,900 ESOPs to the eligible employees under ESOS 2018.



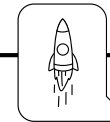
G. Flexi-working

Remote work policy that allows employees to perform their duties from home. Employees can work from home for up to two days per week.



H. Rewards & Recognition

Going extra miles (GEMs) initiative celebrates outstanding efforts with **45** employees honoured in FY 2024.



Social



I. Employee Performance Management Performance Review (By Gender)



100%

Male

(In FY 2024)



100%

Female

ESG Targets and Goals

Increase in employee e-learning hours

Progress 2024

10.5 hours

Target FY 2026

14 hours

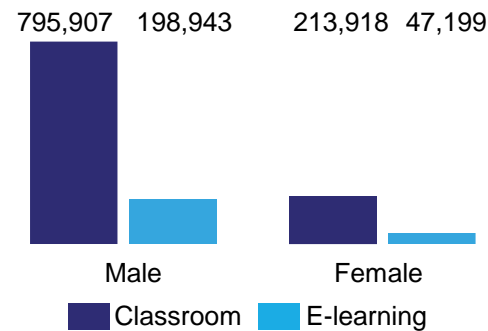


J. Enhanced Training Programmes

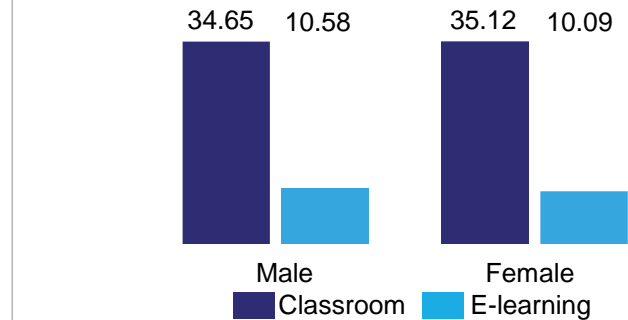
- E-learning with snippets, quizzes, interactive guides, micro-modules, gamified experiences
- Award-winning induction programmes allowing seamless learning for new employees
- Insurance examinations for technical skill development of employees under Enhanced Training Programmes
- Holistic learning approach with focus on soft skills, empathy & emotional quotient
- Collaborative learning with premier institutes like Harvard business school, Wharton business school, Indian school of business (ISB)

K. Rewards & Recognition

Number of training man (hours)



Average training provided to employees (hours)



34.66 hours in classroom, 10.48 hours of e-learning
Average Training hours

Social

Customer – Centric Approach



A. Valuing customer feedback –
NPS score 72



B. Seamless customer journey – Prospecting to Claim settlement



C. Customer Grievance Redressal Mechanism

Customer Grievance Redressal

Six
Complaints per
10,000 Policies

100%
Resolution
Rate



D. Enriched Customer Interactions

Interactions through Contact Centre

14.5 lakhs **~379k**
Inbound interactions emails

5.9 mn
Customers serviced through
missed call services

11.8 mn
times served through
WhatsApp services

100%
customer email enquiries handled
by chatbot

6.6 mn
queries handled through Bots

ESG Targets and Goals

Increase in the customer satisfaction score

Progress 2024
72

Target FY 2026
80



Social

Financial Inclusion



A. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

18.8 mn

New lives

45.4 mn

Inforce lives

99.8%

Settlement ratio
(No. of claims settled 35k+)

₹7,164 mn

Amount of claims settled



B. Social and Rural Inclusion

37.9 mn

New lives with ₹ 8,226 bn sum assured

₹44.5 bn

Rural Business

31% (696k+)

Share of Rural Business in New Business Policies

15.0 mn

Social Business (no. of lives)

12%

Share of Rural Business in New Business Premium



Social

Community Development

105,000+

CSR Beneficiaries

CSR Focus Areas:

Education

₹125.4 mn

CSR Spent

5,000+

beneficiaries

23

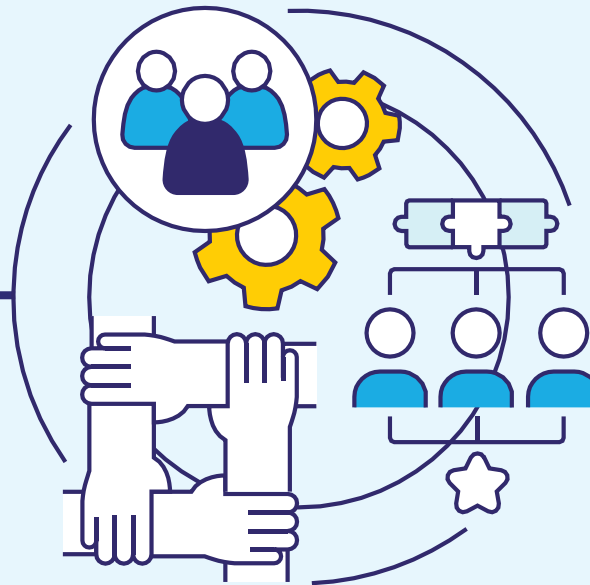
projects

Disaster relief

In Oct 2023

over **6,000**

people were supported during severe flooding



Healthcare

₹78.6 mn

CSR Spent

90,000

lives impacted

250+

medical camps conducted in collaboration with NGO partners

World Environment Day

In June

2023

SBI Life organized tree plantations across India to promote sustainability and reduce carbon footprints



Governance

Structure



Board Governance and Diversity

57% Independent Directors on Board ensuring independence in governance

Well-defined roles, responsibilities and accountability

Woman Director on Board

Board evaluation process and results-driven action plan

8 committees chaired by Independent Director

Board Stakeholders' Relationship and Sustainability Committee responsible for sustainability matters

Diverse Board structure



Board-level Committees

Board Audit Committee

Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

Board Nomination and Remuneration Committee

Board Corporate Social Responsibility Committee

Board Risk Management Committee

Board With Profit Committee

Board Investment Committee

Board Stakeholders' Relationship and Sustainability Committee



Sub-committees of Executives

Corporate Social Responsibility Sub Committee

Product Management Committee

Risk Management Sub Committee

ESG Steering Committee

Investment Sub Committee

Assets and Liability Committee



Board Performance and Remuneration

The Company has a Remuneration Policy in place and the Board Nomination and Remuneration Committee conducts an annual appraisal of the performance of the Managing Director and CEO. The performance evaluation of the Board, each Director (including Independent Director) and Committees were carried out for the financial year ending March 31, 2024. The performance of the Board was assessed on selected parameters related to roles, responsibilities and obligations towards the Board, etc.



Compliance



i) Commitment to Compliance:

Proactive Regulatory Engagement, Comprehensive Compliance Policy, Zero-Tolerance Approach.



ii) Board Oversight:

The Board of Directors, particularly the Audit Committee, is crucial in overseeing compliance risks and implementing the Compliance Policy.



iii) Promoting a Culture of Compliance:

SBI Life promotes a culture of compliance through various communication and training initiatives, including newsletters, discussions on compliance incidents, e-learning modules and open lines of communication for consultations.



iv) Transparency & Accountability:

To stringently observe all regulatory guidelines & all statutory & other provisions contained in various applicable legislations enacted by Central and State Government and local laws to the extent applicable to the company



v) Compliance Management Framework:

The framework involves three line of defense starting from business units and ends with Internal auditors, who perform the efficacy of compliance and provide feedback.



Ethical Conduct

i) Code of Conduct:

The company has well defined code of conduct framework for –

- ✓ Directors
- ✓ Senior Management
- ✓ Employees
- ✓ Suppliers

ii) Anti-Bribery & Anti-Corruption Policy:

SBI Life's Anti-Bribery and Anti-Corruption Policy enforces a stringent zero-tolerance stance. This policy applies to all employees, directors and affiliated individuals and prohibits bribery in any form.

iii) Prevention of Sexual Harassment (POSH):

In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, SBI Life upholds a zero-tolerance policy towards sexual harassment.

iv) Whistle Blower Policy:

Our Whistle Blower Policy empowers internal stakeholders to raise serious concerns. It covers violations of business practices, code of conduct, corruption, fraud and other unethical practices.

v) Code on Prohibition of Insider Trading:

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

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

Grievance Redressal Mechanism



i) Investor Grievance Mechanism

SBI Life's Investor Grievance Mechanism is designed to address investor concerns thoroughly and fairly. This mechanism ensures that all grievances are judiciously considered and resolved.

<https://www.sbilife.co.in/websiteinvestor-faqs>



ii) Distributors

SBI Life is unwavering in its commitment to ensuring that all stakeholders are fully informed about our grievance redressal mechanism, which is vital for the smooth functioning of our operations. Distributor can raise the grievance through smart advisor tool.



iii) Employees

SBI Life has HRIS tool which allows employees to submit their grievances to HR department. Besides, there are town halls where employees can raise their concerns. Additionally, whistle blower mechanism is also in place if any issue needs to be raised by the employee.

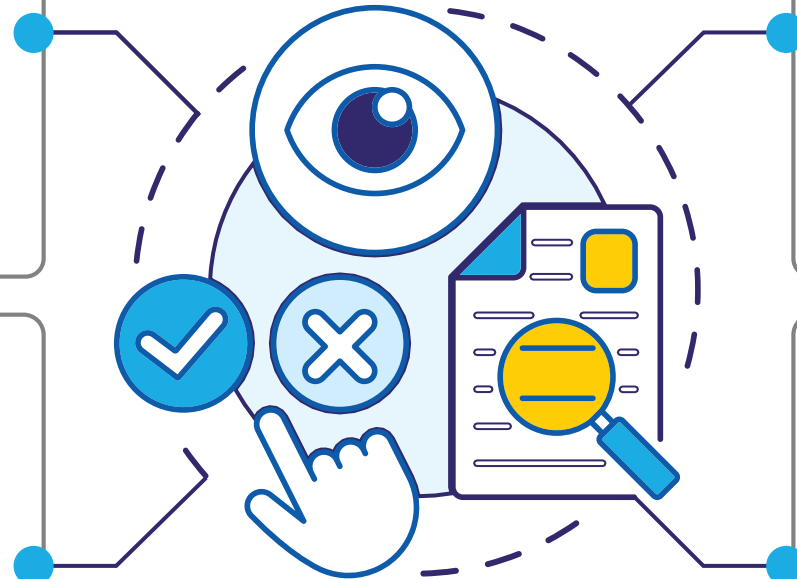
<https://www.sbilife.co.in/en/about-us/investor-relations>



iv) Customers

CRM (Customer Relationship Management) System having an automated workflow for registration and resolution of customer's grievances, integration of CRM with the 'Bima Bharosa' Portal (IRDAI) on real-time basis, integration of CRM Parivartan Module with SBI CRM, so that the customer's grievances can be captured at the SBI branches as well.

<https://www.sbilife.co.in/en/grievances>



Enterprise Risk Management (ERM)

i) Risk Management Committees:

At SBI Life, we have established dedicated committees to proactively manage risks, as we consider risk management fundamental to prudent management and corporate governance.



ii) Risk Training :

SBI Life conducts regular workshops, e-mail campaigns, seminars, conferences, quizzes and case studies covering topics such as operational risk, fraud monitoring, business continuity, information security and data protection.

iii) Risk Identification, Monitoring & Assessment:

Our comprehensive framework includes regular monitoring and reporting of key risks to the Board. The Risk Management Committee of the Board (RMC-B). and Risk Management Committee of Executives (RMC-E) review and align risk management with strategic objectives through Risk Appetite statements. Various risk assessments are conducted to identify, assess, mitigate, monitor and control key risks.



iv) Employee Awareness on Risk Management:

To foster a culture of risk awareness, SBI Life observes dedicated days such as Risk Awareness Day, Computer Security Day, Data Privacy Day and Cyber Jaagrookta Awareness Diwas.



Business Continuity Management Policy (BCMP)

i. Structured Guidelines:



Disaster Prevention

- **Implementation of Mitigation Measures**
Proactively implementing strategies to minimise the potential impact of disasters
- **Increasing Resilience**
Strengthening the organisation's ability to withstand and recover from adverse events



Emergency Response

- **Planning and Preparation**
Developing detailed plans and protocols to manage disasters when they occur effectively
- **Crisis Management**
Ensuring swift and coordinated responses to mitigate immediate impacts

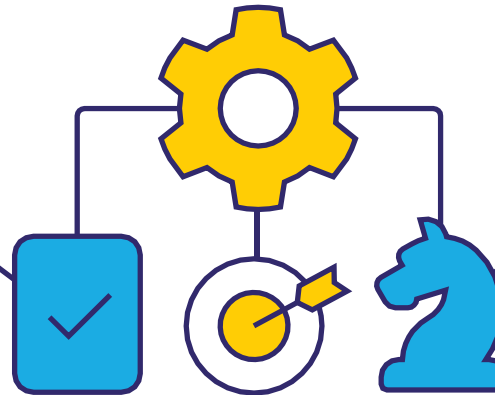


Resumption & Recovery

- **Post-Disaster Activities**
Detailed planning for resuming normal business operations following a disaster
- **Recovery Strategies**
Establishing clear procedures to restore full functionality and services
- Robust Review and Ownership

ii. Comprehensive Audits and Compliance:

Regular audits, conducted internally by the Audit Team or by external auditors, ensure compliance with best practices and the timely update of policies and processes.



iii. Broad Applicability:

The BCMP applies to all employees, critical processes, premises/facilities and IT infrastructure and is published on the Intranet for easy access.





Responsible Investment Strategy:

The Responsible Investment Strategy of SBI Life encompasses three core areas:

Integrations, Screening and Thematic Investing: It seeks to include two factor input of Environmental, Social and Governance (ESG) performance considerations and ESG risk considerations along with mechanisms of screening and thematic investing within the investment decision-making processes.

ESG Engagement, stewardship and voting: It wishes to carry engagement with its investee companies through regular monitoring of ESG performance and risk, and use its influence to promote good ESG practices through active stewardship efforts and exercising its voting rights.

Collaboration with regulators and industry bodies: The company engages with various stakeholders including policy makers such as Insurance Regulatory Development Authority (IRDA), regulators such as Ministry of Corporate Affairs (MCA), industry bodies, market participants to create a supportive ecosystem investing. ecosystem for responsible investing.

ESG Targets and Goals

	Progress 2024	Target FY 2026
Responsible Investment	Responsible Investment Framework	To become a Signatory to UNPRI





iii) Digital Adoption & Secure Infrastructure:

- Robust Cybersecurity Practices
- Cutting-Edge Technology
- Secure by Design



ii) Policies & Committees:

The Data Protection Team at SBI Life, led by the Data Protection Officer (DPO), ensures compliance with the Company's data governance policies.



i) Zero Instances Data Breaches:

The Company underscores its commitment to Information security through a structured Data Governance and Information & Cyber Security Framework.



iv) Disaster Recovery & Business Continuity:

- Centralised IT Service Management
- Disaster Recovery Centre



v) Proactive Threat Protection

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



vi) Data Protection and Compliance:

- Protection of Personal Data
- Data Loss Prevention
- Unified Email System

