

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS IN TERMS OF REGULATION 46 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

Preamble:

In terms of Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is required to familiarize its Independent Directors through various programme regarding the nature of the industry in which the Company operates, its business model and their roles, rights, responsibilities and on any other relevant information relating to the finance/ operations of the Company.

Further, the details of the familiarization programme are also required to be hosted on the website of the Company, in terms of Regulation 46(2)(i) of the Listing Regulations.

Objective and update:

The familiarization program aims to provide insights of the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The Independent Directors of SBI Life Insurance Company Limited (‘the Company’) is provided every opportunity to familiarize themselves with various aspects of the Company including:

1. Nature of the Life Insurance industry;
2. Industry and economic overview;
3. Key areas of business, performance and strategy of the Company;
4. Key regulatory developments and its impact;
5. Company Policies; and
6. Any other relevant information required by independent directors to discharge their functions, thereby maintaining optimum governance standards within the Company.

The Independent Directors of the Company were made aware of their role, responsibilities and liabilities at the time of their appointment/ reappointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

The Independent Directors are familiarised 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, strategies and performance which are made to the Directors from time to time.

Details of familiarization programmes attended by the Independent Directors are as under:

Financial Year	Details of Programmes	No. of hours spent
2018-19	<p>The Company on regular basis, made detailed presentations at the Board and its Committee meetings on diverse topics pertaining to economic developments triggered due to political, financial or regulatory changes, equity performance, earnings outlook, performance of the Company and its strategies, market penetration and positioning, initiatives impacting social presence of the Company, Insurance awareness programs, digitisation initiatives in policy issuance and servicing processes, key customer initiatives, updates on renewals and persistency, customer grievance management, evolving and improving service architecture, including claims settlement process, experience on consumer litigation and ombudsman, customer payment trends, details of risk exposure, operation of the risk management system and fraud prevention framework, update on information & cyber security, business continuity management, employee engagement and development programs.</p> <p>The Independent Directors were updated about the Key changes in the regulatory framework as stipulated by the Ministry of Corporate Affairs, Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India and other regulatory authorities and its impact on the Company.</p>	16
2019-20	<p>In every quarterly meeting, the Board was apprised about the update/ amendment in the regulatory framework as stipulated by the Ministry of Corporate Affairs, Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India and other regulatory authorities and its impact on the Company.</p> <p>During the year, Strategy Meeting was conducted, in the meeting the Board was updated on the strategic initiatives of the Company, three years roadmap for Operations & IT, Information Technology Strategy Planning for next 3 years, Human resource initiatives & Business Plans for the FY 20-23.</p>	34

Financial Year	Details of Programmes	No. of hours spent
	<p>The Independent Directors attended 'Orientation Programme for Independent Directors of Life Insurance Companies' conducted by Insurance Regulatory and Development Authority of India ("IRDAI") through National Insurance Academy ("NIA"). The said programme involved Role of Independent Directors, Corporate Governance Concerns & Compliances, Overview of Legal and Regulatory Landscape for Life Insurance, Insights from Financial Statements, Overview of and Complexities of Life Insurance Business, Governance - Board Meetings and Board Leadership, Panel Discussion & Global Best Practices.</p>	
2020-21	<p>During the year, Induction programme was conducted for the newly appointed Independent Director by the Senior Management of the Company to familiarize the newly inducted Independent Director's about the nature & business model of the Company, strategic and operating plans, code of business conduct, matters relating to corporate governance & at the time of their appointment a formal letter of appointment was issued, which also stipulates their roles and responsibilities and various terms and conditions of their appointment.</p> <p>The Board was informed on changes to the regulatory framework as outlined by the Ministry of Corporate Affairs, the Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India and other regulatory bodies, as well as how those changes might affect the Company.</p> <p>During the year, Strategy Meeting was conducted to brief the board about the Company's future prospects and strategies. The Board was also apprised on Tech & Data architecture for Underwriting and Claims, Strategy outline for next 3 years including distribution strategy, product strategy and customer strategy, Key initiatives for Operations, information technology & human resource training and management services & Five years business plans.</p>	26

Financial Year	Details of Programmes	No. of hours spent
2021-22	<p>During the year, new Independent Directors were inducted on the Board, induction programme was conducted to give an overview of the Company, its brand values, the industry in which it operates, its business model & strategies.</p> <p>The newly inducted Directors were also briefed about the regulatory requirements and legal and statutory provisions which the director is required to be aware of & briefed about their role, responsibilities, duties and obligations.</p> <p>The Board was apprised about the developments in the regulatory regime including notifications, circulars and amendments by Insurance Regulatory & Development Authority of India, Securities & Exchange Board of India, Ministry of Corporate Affairs, etc.</p>	20
2022-23	<p>The Board and Committee meetings of the Company are held at least on a quarterly basis and members of the Board meet key functional/business heads separately to get themselves more familiarized with the business/operations and challenges faced by the industry on an ongoing basis & also informed them about the regulatory developments by Insurance Regulatory & Development Authority of India, Securities & Exchange Board of India, Ministry of Corporate Affairs etc.</p> <p>During the year, 'Orientation Programme for Independent Directors of Life Insurance Companies' organized by Insurance Regulatory and Development Authority of India ("IRDAI") through National Insurance Academy ("NIA"), attended by the Independent Directors of the Company, the said programme involved Overview of the Indian Life Insurance Industry, Role of Independent Directors, Challenges and Complexities of Life Insurance, ESG & Board Leadership, Regulatory Aspect of Life Insurance, Insights from Financial Statements, Actuarial aspect of Life Insurance & Cyber Liability and Directors & Officer's Liability.</p>	30

Financial Year	Details of Programmes	No. of hours spent
	During the year, Strategy Meeting was conducted, in which the Board was updated on the three years business strategic initiatives of the Company, Operations & Information Technology strategic initiative & roadmap for Operations & IT, Brand positioning initiative, Product Development initiatives, Human resource & training initiative & business plans.	

Independent Directors have spent 126 hours in attending the Familiarization Programme for the last five (5) years.
