

## CORPORATE GOVERNANCE REPORT

### INTRODUCTION

Good corporate governance has always been at the core of the Company's philosophy. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationship with our stakeholders. The Company is committed to the best practices in the area of Corporate Governance, in letter and in spirit.

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.

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.

Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, accountability, fairness and independence in its decision making.

### COMPANY'S PHILOSOPHY ON CODE OF 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 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, accountability, integrity and fair disclosures 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 Corporate Governance Guidelines issued by the IRDAI. 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 composition of the Board of Directors of the Company is governed by the provisions of Companies Act, 2013, Listing Regulations issued by SEBI and Corporate Governance Guidelines, 2016 issued by IRDAI.

The Directors of the Company are from diverse backgrounds and enjoy a wide range of experience and expertise in various fields. The Company has established systems and procedures to ensure that its Board is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long term shareholders value.

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, Marketing and Actuarial. 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.

Video or tele-conferencing facilities are also used to facilitate Directors travelling or residing abroad or at other locations to participate in the meetings.

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.

The Company has issued formal letters of appointment to Independent Directors in the manner as provided

in the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Corporate Governance Guidelines issued by IRDAI and Listing Regulations issued by SEBI.

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, 2020, 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.

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 said regulation.

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 Committee, Board Nomination and Remuneration Committee, Board Corporate Social Responsibility Committee, Board Stakeholders Relationship Committee, Board with Profits Committee and Board Information Technology & Information Security Committee.

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

The Chairman of the Board, Mr. Rajnish Kumar, is a Non-Executive Director.

The composition of the Board of Directors as on March 31, 2020 is as under:

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership <sup>#</sup>	Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies <sup>@</sup>		
Non-Executive, Non-Independent Director, Nominated by SBI					
1	Mr. Rajnish Kumar (05328267)	3	NIL	NIL	1. State Bank of India (Chairman) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director-Chairperson)
2	Mr. Dinesh Kumar Khara (06737041)	6	3	6	1. State Bank of India (Managing Director) 2. SBI Cards and Payment Services Limited (Non-Executive, Nominee Director)
3	Mr. P K Gupta <sup>s</sup> (02895343)	2	NIL	2	1. State Bank of India (Managing Director)
Non-Executive, Independent Director					
4	Mr. Nilesh S. Vikamsey (00031213)	8	NIL	8	1. SBI Cards and Payment Services Limited (Non-Executive, Independent Director) 2. Navneet Education Limited (Non-Executive Director) 3. Thomas Cook (India) Limited (Non-Executive, Independent Director) 4. PNB Housing Finance Limited (Non-Executive, Independent Director) 5. IIFL Finance Limited (Non-Executive, Independent Director) 6. IIFL Wealth Management Limited (Chairman and Non-Executive, Independent Director)
5	Mr. Ravi Rambabu (01845094)	NIL	NIL	NIL	-

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Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership <sup>#</sup>	Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies <sup>*</sup>	Other Companies <sup>@</sup>		
6	Mr. Raj Narain Bhardwaj (01571764)	5	3	6	1. Jaiprakash Power Ventures Limited (Non-Executive, Independent Director) 2. Jaiprakash Associates Limited (Non-Executive, Independent Director) 3. Arihant Superstructures Limited (Non-Executive, Independent Director)
7	Ms. Joji Sekhon Gill (05310881)	NIL	NIL	NIL	-
8	Mr. Deepak Amin (01289453)	NIL	2	NIL	-
<b>Executive, Non-Independent Director, Nominated by SBI</b>					
9	Mr. Sanjeev Nautiyal ^ (08075972)	NIL	NIL	NIL	-

<sup>§</sup> Mr. P K Gupta resigned as nominee director from the Company w.e.f. March 31, 2020 on account of superannuation from SBI.

<sup>\*</sup> Comprises of public limited companies incorporated in India.

<sup>@</sup> Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies.

<sup>#</sup> Comprises only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies.

<sup>^</sup> Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

## 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. Rajnish Kumar	M.Sc. (Physics) and CAIIB	More than 40 years of experience in Banking Industry and Financial Services. Knowledge and skills of strong management and leadership experience, including in areas of business development, strategic planning, banking, investments and finance.
2	Mr. Dinesh Kumar Khara	M.Com, MBA and Associate from Indian Institute of Bankers	More than 35 years of experience in all facets of commercial banking such as retail credit, international banking operations, branch management etc.  Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
3	Mr. P. K. Gupta	B.Com, A.C.S., CAIIB (Both parts)	More than 38 years of experience in Banking Industry across retail and digital banking, compliance and risk, merchant banking, and international banking.
4	Mr. Nilesh S. Vikamsey	B.Com, FCA	Practicing Chartered Accountant having experience of 35 years in the fields of auditing, taxation, corporate and personal advisory services, business and management consulting services, due diligence, valuations, inspections, investigation.  Knowledge and skills in accounting and finance, experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.
5	Mr. Ravi Rambabu	B.Com, FCA	Practicing Chartered Accountant having experience of more than 43 years in handling income tax cases, audit of various corporate and non-corporate organizations and corporate advisory in the areas of finance and accounting.  Knowledge and skills in governance, risk management, accounting and finance.

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
6	Mr. Raj Narain Bhardwaj	M.A. (Economics) Diploma in Personnel Management & Industrial Relations	Vast experience in the field of Insurance Served as Managing Director of LIC and retired as Chairman of LIC. Knowledge and skills in the field of Insurance and governance.
7	Ms. Joji Sekhon Gill	Bachelor in Economics (Science) and Masters in Personnel Management and Industrial Relations	Experience and expertise in the field of Human Resources and Personnel Management
8	Mr. Deepak Amin	Bachelors in Computer Science and Engineering and post graduate degree in Computer Science	Experience in the field of Information Technology and Risk Management
9	Mr. Sanjeev Nautiyal	Bachelor's Degree in Arts, Master's Degree in Business Administration and CAIIB	More than 34 years in the field of banking. Knowledge and skills in Strategy, Corporate Planning, Banking and Insurance.

## 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. 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 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.

The Companies Act, 2013 read with rules issued there under, allows conducting of meetings through audio-visual means or video-conferencing. Accordingly, the Directors are given an option to participate at the meetings through video conferencing mode.

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.

### NUMBER OF BOARD MEETINGS HELD DURING FY 2019-20

During the year under review, six (6) 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.

- April 25, 2019
- July 23, 2019
- October 15, 2019
- December 24, 2019
- January 22, 2020
- March 04, 2020

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### ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND GENERAL MEETINGS

The attendance of Directors at the Company's Board Meetings held during the FY 2019-20 and at the last General Meetings are as follows:

Sr. No.	Name of the Directors	Board Meetings held during the tenure of the Director	Board Meetings attended during the tenure	Whether attended the last AGM held on August 23, 2019 (Yes/No)
1	Mr. Rajnish Kumar	6	3	Yes
2	Mr. Dinesh Kumar Khara	6	6	Yes
3	Mr. P K Gupta <sup>§</sup>	6	5	No
4	Mr. Nilesh S. Vikamsey	6	5	Yes
5	Mr. Ravi Rambabu	6	5	Yes
6	Mr. Raj Narain Bhardwaj	6	6	Yes
7	Ms. Joji Sekhon Gill	6	3	Yes
8	Mr. Deepak Amin	6	5	No
9	Mr. Somasekhar Sundaresan*	3	1	No
10	Mr. Gregory Micheal Zeluck**	4	0	NA
11	Mr. Sanjeev Nautiyal <sup>#</sup>	6	6	Yes

<sup>§</sup> Mr. P K Gupta resigned as Nominee Director of the Company w.e.f. March 31, 2020 on account of superannuation from SBI.

\* Mr. Somasekhar Sundaresan resigned as an Independent Director of the company w.e.f November 21, 2019.

\*\* Mr. Gregory Micheal Zeluck resigned as Nominee Director of the company w.e.f. March 18, 2020.

<sup>#</sup> Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

#### (II) Committees of the Board of Directors

The Committees constituted by the Board play a very 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, Corporate Governance Guidelines issued by IRDAI and 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 Board has Nine (9) Committees, where the members of the Committees take informed decisions in the best interest of the Company. Following Committees monitor the activities falling within their terms of reference:

- Board Audit Committee
- Board Investment Committee
- Board Risk Management Committee
- Board Policyholder Protection Committee
- Board Nomination and Remuneration Committee
- Board Corporate Social Responsibility Committee
- Board With Profits Committee
- Board Stakeholders Relationship Committee
- Board Information Technology and Information Security Committee

#### A. Board Audit Committee

The Board Audit Committee assists the board of directors to fulfill its corporate governance and overseeing responsibilities in relation to an entity's financial reporting, internal control system, risk management system & internal and external audit functions. Its role is to provide advice and recommendations to the Board within the scope of its terms of reference.

The Committee acts as a link between the Management, Auditors and Board of Directors. As per Corporate Governance Guidelines, the association of the Managing Director and Chief Executive Officer in the Board Audit Committee is limited to eliciting any specific information concerning audit findings. The Chief Financial Officer, Chief Audit Officer, Compliance Officer and Appointed Actuary are the permanent invitees to the meetings.

The Committee monitors the Company's financial reporting process and appropriate disclosure of financial information to ensure that the financial statements are accurate and credible. The role of the Committee includes oversight of the financial reporting process, the audit process, the adequacy of internal controls, transactions with related parties and compliance with applicable laws and regulations.

The Committee reviews with the Management all the quarterly, half yearly and annual financial statements prior to recommending the same to the Board for approval. The Committee

also reviews any additional work entrusted to the auditors.

The Audit Committee in co-ordination with Internal and Statutory Auditors on regular intervals reviews the adequacy of Internal Control Systems within the Company.

#### Composition

The composition of the Board Audit Committee is governed by the provisions of Companies Act, 2013, Listing Regulations and Corporate Governance Guidelines, 2016 issued by IRDAI.

The Company has a qualified Independent Audit Committee consisting of five (5) Independent Directors and one (1) Nominee Director. All the members of the Committee are financially literate and have necessary accounting & financial management expertise. Mr. Ravi Rambabu, Chairman of the Committee is a professional Chartered Accountant with strong financial analysis background. The quorum of the Committee is three members or one-third members, whichever is higher.

#### Number of Board Audit Committee Meetings held during FY 2019-20

During the year under review, five (5) Board Audit Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days.

- April 23 & 25, 2019
- July 23, 2019
- October 15, 2019
- December 24, 2019
- January 22, 2020

#### Attendance of Members

The details of composition of Committee and attendance at the Company's Board Audit Committee Meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu - Chairman	5	5
Mr. Raj Narain Bhardwaj	5	5
Mr. Nilesh S. Vikamsey	5	5
Ms. Joji Sekhon Gill	5	2
Mr. Deepak Amin	5	5
Mr. Dinesh Kumar Khara	5	5

During the FY 2019-20, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

#### Terms of Reference

The scope and function of the Board Audit Committee is in accordance with Section 177 of the Companies Act 2013, Regulation 18(3) of the Listing Regulations and Clause 7.1 of the Corporate Governance Guidelines and its terms of reference include, inter alia, the following:

#### I. Accounts and Audit:

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) and to review and monitor the auditor's independence and performance, and effectiveness of audit process in accordance with applicable law;
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. Evaluation of internal financial controls and risk management systems;
5. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern;
6. Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them;
7. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;



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- b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements to the extent applicable;
  - f) Approval or any subsequent modification and disclosure of any related party transactions of the Company;
  - g) Modified opinion(s) in the draft audit report.
8. Review with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
  9. To the extent applicable review with the management, the statement of uses/end use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  10. Scrutiny of inter-corporate loans and investments, if any;
  11. Valuation of undertakings or assets of our Company, wherever it is necessary;
  12. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit 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 Guidelines or under any applicable law.

### II. Internal audit:

1. 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;

2. Oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
3. Establishing procedures and processes to address all concerns relating to adequacy of checks and control mechanisms set in place;
4. Discussion with internal auditors of any significant findings and follow up there on; Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
5. Review with the management, performance of internal auditors, and the adequacy of the internal control systems;
6. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
7. Review the functioning of the whistle blower/vigil mechanism for directors and employees.

### III. Compliance and ethics:

1. Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches and act as a compliance committee to ascertain and monitor compliance level of the Company and any associated risks;
2. Act as a compliance committee to ascertain and monitor compliance level of the Company and any associated risks in order to report to the board of directors on any significant compliance breaches;
3. Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
4. Approval of appointment of Chief Financial Officer or any other person heading the finance function or

discharging that function after assessing the qualifications, experience and background, etc. of the candidate.

In addition to the above, the powers of the Audit Committee, inter alia, include investigating any activity within its terms of reference and to seek information from any employee. The reviewing powers of the Audit Committee, inter alia, include review of management's discussion and analysis of financial condition and results of operations and statement of significant related party transaction as defined by the Audit Committee and submitted by the management.

#### B. Board Investment Committee

The objective of the Committee is 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 and internal) and keeps in view protection, safety and liquidity of such funds. The Committee periodically reviews the Investment policy based on the investment performance and evaluation of the dynamic market conditions. The Board Investment Committee has been constituted pursuant to the IRDAI (Investment) Regulations and IRDAI Corporate Governance Guidelines.

##### Composition

The Company's Board Investment Committee consists of three (3) Independent Directors, one (1) Nominee Director, one (1) Managing Director & CEO, President & Chief Financial Officer, Chief Investments Officer, President – Actuarial & Risk Management and Appointed Actuary. As per IRDAI regulations Board Investment Committee shall comprise of Appointed Actuary, Chief Investment Officer, Chief Financial Officer and Chief Risk Officer as members.

The members of the Committee are fully conversant with the various responsibilities casted on them by IRDAI (Investment) Regulations and any amendments thereto. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

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

##### Number of Board Investment Committee Meetings held during FY 2019-20

During the year under review, four (4) Board Investment Committee Meetings were held on the following dates and the time gap between any two meetings was not more than four months.

- April 23, 2019
- July 22, 2019
- October 14, 2019
- January 21, 2020

##### Attendance of Members

The composition and attendance of the Board Investment Committee held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj - Chairman	4	4
Mr. Nilesh S. Vikamsey	4	2
Mr. Ravi Rambabu	4	4
Mr. Dinesh Kumar Khara	4	0
Mr. Sanjeev Nautiyal <sup>#</sup>	4	4
Mr. Sanjeev Kumar Pujari	4	3
Mr. Gopikrishna Shenoy	4	4
Mr. Sangramjit Sarangi	4	4
Mr. Subhendu Kumar Bal	4	4

<sup>#</sup> Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

##### Terms of Reference

The terms of reference of the Board Investment Committee of our Company, inter alia, include the following:

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



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- to the portfolio's safety and soundness) and on the future outlook;
4. The committee should independently review its investment decisions and ensure that support by the internal due diligence process is an input in 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 Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

Additionally, the Investment committee is, inter alia, responsible for implementing the investment policy approved by the Board.

#### C. Board Risk Management Committee

The Company recognizes that risk is an integral element of the business and acceptance of risk is essential for the generation of shareholder value. The Board Risk Management Committee is constituted pursuant to IRDAI Corporate Governance Guidelines and Listing Regulations.

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework. The Committee reviews the Risk Management policy of the Company, including Asset Liability Management (ALM), to monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks. The Committee also ensures that the Company invests in a manner that would enable the Company to meet its obligations and at the same time deliver optimum return to the policyholders.

#### Composition

The Company's Board Risk Management Committee consists of four (4) Independent Directors, one (1) Nominee Director and one (1) Managing Director & CEO. Mr. Ravi Rambabu, Independent Director, is the Chairman of the Committee. The quorum of the Committee is three members or one-third members, whichever is higher.

#### Number of Board Risk Management Committee

##### Meetings held during FY 2019-20

During the year under review, four (4) Board Risk Management Committee Meetings were held on the following dates and the time gap between any two meetings was not more than four months:

- April 23, 2019
- July 22, 2019
- October 14, 2019
- January 21, 2020

#### Attendance of Members

The details of composition and attendance at the Company's Board Risk Management Committee Meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu - Chairman	4	4
Mr. Nilesh S. Vikamsey	4	4
Mr. Raj Narain Bhardwaj	4	4
Mr. Deepak Amin	4	4
Mr. Dinesh Kumar Khara	4	1
Mr. Sanjeev Nautiyal*	4	4

\*Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

#### Terms of Reference

##### I. Risk management:

1. Assisting the Board in effective operation of the risk management system by performing specialised analysis and quality reviews;
2. Maintaining a group wide and aggregated view of the risk profile of the Company in addition to the individual risk profiles;
3. 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;
4. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
5. Review the Company's risk-reward performance to align with overall policy objectives;
6. Discuss and consider best practices in risk management in the market and advise the respective functions;
7. 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.;

8. Review the solvency position of the Company on a regular basis;
9. Monitor and review regular updates on business continuity;
10. Formulation of a fraud monitoring policy and framework for approval by the Board;
11. Monitor implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds;
12. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the IRDAI; and
13. Carrying out any other function, if any, as is mentioned in the terms of reference of the Risk Management 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 Guidelines issued by the IRDAI, or under any applicable law.

## II. Asset Liability Management:

1. 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;
2. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation;
3. Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
4. Placing information pertaining to ALM before the Board at periodic intervals;
5. Setting the risk/reward objectives i.e. the risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;
6. Quantifying the level of risk exposure (market, credit and liquidity) and

assessing the expected rewards and costs associated with the risk exposure;

7. Ensuring that management and valuation of all assets and liabilities comply with the standards, prevailing legislation and internal and external reporting requirements;
8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
9. Managing capital requirements at the company level using the regulatory solvency requirements;
10. Reviewing, approving and monitoring capital plans and related decisions over capital transactions; and
11. Carrying out any other function, if any, as is mentioned in the terms of reference of the Risk Management 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 Guidelines issued by the IRDAI, or under any applicable law.

## D. Board Policyholder Protection Committee

The Board Policyholder Protection Committee is established 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.

The Board Policyholder Protection Committee has been constituted pursuant to Corporate Governance Guidelines issued by IRDAI. The Committee is responsible to put in place proper procedures and effective mechanism to ensure that policyholders have access for redressal mechanisms. The Committee also establishes policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously. The Committee is responsible for ensuring compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholder's protection.

### Composition

The Company's Board Policyholder Protection Committee consists of four (4) Independent Directors, one (1) Nominee Director and one

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(1) Managing Director & CEO. Mr. Raj Narain Bhardwaj, Independent Director is the Chairman of the Committee. The quorum of the Committee is three members or one-third members, whichever is higher.

#### Number of Board Policyholder Protection Committee Meetings held during FY 2019-20

During the year under review, four (4) Board Policyholder Protection Committee Meetings were held on the following dates and the time gap between any two meetings was not more than four months:

- April 23, 2019
- July 22, 2019
- October 14, 2019
- January 21, 2020

#### Attendance of Members

The details of composition and attendance at the Company's Board Policyholder Protection Committee Meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj - Chairman	4	4
Mr. Nilesh S. Vikamsey	4	3
Mr. Ravi Rambabu	4	4
Ms. Joji Sekhon Gill	4	0
Mr. Dinesh Kumar Khara	4	0
Mr. Sanjeev Nautiyal <sup>#</sup>	4	4

<sup>#</sup> Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

#### Terms of Reference

The terms of reference of the Policyholders' Committee of our Company include the following:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
2. Ensure compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders' protection;
3. Review the mechanism at periodic intervals;
4. 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;
5. Review the status of complaints of the policyholders and take steps to reduce these complaints at periodic intervals;
6. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the IRDAI;
7. Provide details of insurance ombudsmen to the policyholders;
8. Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry;
9. Oversee the functions of the customer service council;
10. Review measures for enhancing the quality of customer service;
11. Provide guidance to improve in the overall satisfaction level of customers;
12. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
13. 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;
14. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three months with reasons therefore and report the same to the Board for initiating remedial action, where necessary;
15. Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims;
16. Reviewing Repudiated claims with analysis of reasons;
17. Status of settlement of other customer benefit payouts like Surrenders, Loan, and Partial withdrawal requests etc.; and
18. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the IRDAI.

Additionally, the Policyholder's Committee, inter alia, recommends the formulation of policies and establishing systems for customer education and to ensure that policyholders have access to redressal mechanism. It is also responsible for putting in place a dedicated unit to address complaints and grievances of policyholders.

**E. Board Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is required to scrutinize the declarations of intending applicants before the appointment/reappointment/election of directors by the shareholders at the General Meetings. The Committee is also required to scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons and assists in selection of Board Members from diversified field of specialization.

The Composition of the Board Nomination and Remuneration Committee is governed by the provisions of Companies Act, 2013, Listing Regulations and Corporate Governance Guidelines, 2016 issued by IRDAI.

The Committee consists of four (4) Independent Directors and one (1) Nominee Director. Mr. Ravi Rambabu is the Chairman of the Committee. The quorum of the Committee is three members or one-third members, whichever is higher.

**Number of Board Nomination and Remuneration Committee Meetings held during FY 2019-20**

During the FY 2019-20 three (3) Board Nomination and Remuneration Committee Meetings were held on the following dates:

- April 23, 2019
- July 22, 2019
- March 04, 2020

**Attendance of Members**

The details of composition and attendance at the Company's Board Nomination and Remuneration Committee Meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu - Chairman	3	2
Mr. Nilesh S. Vikamsey	3	3
Mr. Raj Narain Bhardwaj	3	3
Ms. Joji Sekhon Gill	3	0
Mr. Dinesh Kumar Khara	3	3

**Terms of Reference**

The terms of reference of the Nomination and Remuneration Committee, inter alia, include:

1. 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;

2. To consider and approve employee stock option schemes and to administer and supervise the same;
3. To devise a policy on diversity of the Board;
4. 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;
5. To scrutinize the declarations of intending applicants before the appointment/re-appointment/election of directors by the shareholders at the annual general meeting; and to scrutinize the applications and details submitted by the aspirants for appointment as the key managerial personnel;
6. To consider whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors; and;
7. 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 Guidelines issued by the IRDAI, or under any applicable law.

Additionally, the Nomination and Remuneration Committee is empowered to frame suitable policies and systems to ensure that there is no violation by an employee of, inter alia, The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 as amended.

**F. Board Corporate Social Responsibility Committee**

Corporate Social Responsibility forms an integral part of the Company's corporate principles and business philosophy. As a Company with a strong sense of values and commitment, SBI Life believes that profitability must go hand in hand with a sense of responsibility towards employees, stakeholders and the society. The purpose of the Committee is to formulate and recommend to the Board the CSR policy of the Company. It also assists in putting the annual CSR plan, and monitor the CSR activities and recommending it to the Board.

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The Committee has been formed in line with provisions of section 135 of the Companies Act, 2013 and Corporate Social Responsibility Policy Rules, 2014 and as amended from time to time. The Committee consists of two (2) Independent Directors, one (1) Nominee Director, one (1) Managing Director & CEO, President – Actuarial & Risk Management and Chief Risk Officer, President & Chief Financial Officer and EVP & Chief of HR & Management Services. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee. The quorum of the Committee is three members or one-third members, whichever is higher.

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

### Number of Board Corporate Social Responsibility Committee Meetings held during FY 2019-20

During the year under review, four (4) Board Corporate Social Responsibility Committee Meetings were held on the following dates:

- April 23, 2019
- July 22, 2019
- October 14, 2019
- January 21, 2020

### Attendance of Members

The details of composition and attendance at the Company's Board Corporate Social Responsibility Committee meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj - Chairman	4	4
Mr. Ravi Rambabu	4	4
Mr. Dinesh Kumar Khara	4	0
Mr. Sanjeev Kumar Pujari	4	3
Mr. Sangramjit Sarangi	4	4
Mr. Sanjeev Nautiyal <sup>#</sup>	4	4
Ms. Manjula Kalyanasundaram <sup>*</sup>	4	4

<sup>#</sup> Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020

<sup>\*</sup>Ms. Manjula Kalyanasundaram ceased to be the member of the Committee w.e.f. May 19, 2020 and Ms. Seema Trikannad inducted as a member of the Committee w.e.f. May 20, 2020

### Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are set out below:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
2. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities; and
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

### G. Board With Profits Committee

The Board With Profits Committee is constituted pursuant to IRDAI (Non-linked Insurance Products) Regulations, 2019. 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. The Committee consists of one (1) Independent Director, one (1) Nominee Director, one (1) Managing Director & CEO, President – Actuarial & Risk Management and Chief Risk Officer, Appointed Actuary and Independent Actuary. As per IRDAI regulations With Profit Committee shall comprise of Chief Financial Officer, Independent Actuary and Appointed Actuary. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee.

The quorum of the Committee is three members or one-third members, whichever is higher. During the year, one (1) Board With Profits Committee Meeting was held on April 23, 2019.

### Attendance of Members

The details of attendance at the Company's Board with Profits Committee meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj - Chairman	1	1
Mr. Dinesh Kumar Khara	1	0
Mr. Sanjeev Nautiyal <sup>*</sup>	1	1
Mr. Sanjeev Kumar Pujari	1	1
Mr. Subhendu Kumar Bal	1	1
Ms. Hemamalini Ramakrishnan <sup>#</sup>	1	1
Mr. Saisrinivas Dhulipala <sup>§</sup>	-	-
Mr. Sangramjit Sarangi <sup>§</sup>	-	-

<sup>#</sup>Ms. Hemamalini Ramakrishnan ceased to be the member of the committee w.e.f. August 12, 2019.

<sup>\*</sup>Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020



<sup>s</sup>Mr. Saisrinivas Dhulipala, Independent Actuary and Mr. Sangramjit Sarangi, Chief Financial Officer were introduced as member of the Board With Profit Committee pursuant to IRDAI (Non-Linked Insurance Products) Regulations, 2019.

#### Terms of Reference

The terms of reference of the With Profits Committee include the following:

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
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.

#### H. Board Stakeholders' Relationship Committee

The Board Stakeholders' Relationship Committee is responsible for the redressal of shareholder grievances. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations.

The committee consists of one (1) Independent Director, one (1) Nominee Director and one (1) Managing Director & CEO. Mr. Raj Narain Bhardwaj, Independent Director is the Chairman of the Committee. The quorum of the Committee is two members or one-third members, whichever is higher.

During the year, four (4) Board Stakeholders' Relationship Committee Meetings were held on the following dates:

- April 25, 2019
- July 23, 2019
- October 15, 2019
- January 22, 2020

#### Attendance of Members

The details of composition and attendance at the Company's Board Stakeholders' Relationship

Committee meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj - Chairman	4	4
Mr. Dinesh Kumar Khara	4	4
Mr. Sanjeev Nautiyal <sup>#</sup>	4	4

<sup>#</sup> Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

Mr. Vinod Koyande, Company Secretary acts as the Compliance Officer of the Company with effect from July 23, 2019 in accordance with the requirements of Listing Regulations and Mr. Nimesh Maniyar resigned as Compliance Officer of the Company with effect from July 23, 2019.

During the FY 2019-20, 149 investor complaints were received and resolved. No Complaints were pending for resolution as at March 31, 2020.

#### Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee of our Company include the following:

1. Consider and review redressal and resolutions of the grievances of the security holders of the Company, including those of shareholders, debenture holders and other security holders;
2. Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities;
3. Approval and rejection of requests for split and consolidation of share certificates;
4. Approval and rejection of issue of duplicate share certificates, issued from time to time;
5. Redemption of securities and the listing of securities on stock exchanges;
6. Allotment of shares and securities; and
7. Any other activities as decided by the Board or required under Companies Act/SEBI Listing Regulations and any other applicable laws.



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**I. Board Information Technology & Information Security Committee**

The Board Information Technology & Information Security Committee (IT & IS) has been constituted on January 01, 2019 to provide strategic direction for the Company's information technology and network related infrastructure, security and services.

The Company's Board Information Technology & Information Security Committee consists of three (3) Independent Directors, one (1) Nominee Director and one (1) Managing Director & CEO. Mr. Deepak Amin, Independent Director, is the Chairman of the Committee.

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

During the year, two (2) Board Information Technology & Information Security Committee Meetings were held on the following dates:

- July 22, 2019
- January 21, 2020

**Attendance of Members**

The details of composition and attendance at the Company's Board Information Technology & Information Security Committee meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Deepak Amin-Chairman	2	2
Mr. Dinesh Kumar Khara	2	0
Mr. Nilesh S. Vikamsey	2	2
Mr. Ravi Rambabu	2	2
Mr. Sanjeev Nautiyal <sup>#</sup>	2	2

<sup>#</sup>Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

**Terms of Reference**

The terms of reference of the Board Information Technology & Information Security Committee (IT & IS) of our Company include the following:

1. Provide strategic direction for the Company's information technology and network related infrastructure, security and services.
2. Recommending IT and IT Security policy documents to the Board of the Directors, ensuring that the management has put an effective strategic planning process in place;
3. 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.

4. Ensuring that the IT Organisational structure complements the business model and its direction and reviewing IT performance measurement and contribution of IT to businesses (i.e. delivering the promised value);
5. To ensure that the Company is adequately prepared to mitigate Information and cyber security related risks and develop an in-built governance mechanism for effective implementation of Information and cyber security frame work;
6. Carrying out any other function, if any, 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 Guidelines issued by the IRDAI, or under any applicable law.

**(III) Familiarization Programme for Independent Directors**

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, strategy and performance which are made to the Directors from time to time. The policy on familiarisation programmes for independent directors and the details of the familiarisation programmes have been hosted on the website of the Company and can be accessed on the link <https://www.sbilife.co.in/familiarization-programme-for-independent-directors>

**(IV) Meeting of Independent Directors**

The meeting of the Independent Directors as envisaged under Schedule IV of the Companies Act, 2013 was conducted on April 8, 2020. All Independent Directors attended the meeting through Video Conference. Mr. Raj Narain Bhardwaj was elected as the Chairman of the meeting.

At 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.

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

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, and the Corporate Governance Guidelines issued by IRDAI, 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, 2020.

The evaluations of the Individual Performance of Directors (including Independent Directors), the Board, the Committees and the Chairman of the Board were undertaken through circulation of four questionnaires each for the Individual Performance of Directors, for the Board, Committee and Chairman of the Board. The performance of the Board was assessed on selected parameters related to roles, responsibilities and obligations towards the Board etc. The evaluation criterions for the Individual Performance of Directors were based on their participation, contribution, offering guidance etc. The evaluation criteria for the Committees related to its composition, adequate independence of the Committee etc. The evaluation criteria for the Chairman of the Board besides the general criteria adopted for assessment of all Directors, focused incrementally on leadership abilities, timely resolution of grievances of Board Members etc.

#### (VI) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2019-20, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Raj Narain Bhardwaj	1,600,000
Mr. Ravi Rambabu	1,385,000
Mr. Nilesh S. Vikamsey	1,145,000
Ms. Joji Sekhon Gill	325,000
Mr. Deepak Amin	835,000
Mr. Somasekhar Sundaresan <sup>#</sup>	75,000
<b>Total</b>	<b>5,365,000</b>

Note – The amount mentioned above includes TDS

<sup>#</sup>Mr. Somasekhar Sundaresan ceased as an Independent Director of the Company w.e.f. November 21, 2019.

No remuneration or commission, other than the Sitting Fees for attending Board and/or its Committee meetings, is paid to Non-Executive Directors.

#### (VII) Equity Shares held by Non-Executive Directors

The details of equity shares held by the Non- Executive Directors as on March 31, 2020 are as under:

Name of the Director	No. of shares held
Mr. Dinesh Kumar Khara (DIN 06737041)	2*

\*Equity shares held on behalf of and as nominee of SBI

#### (VIII) Disclosures of Remuneration pursuant to IRDAI Guidelines

IRDAI guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/ Whole Time Directors of Insurers (IRDAI Guidelines) issued vide reference no. IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

##### A. Qualitative Disclosures

##### 1. Board Nomination & Remuneration Committee

The Board Nomination & Remuneration Committee ("the Committee") oversees the appointment and remuneration aspects of Key Managerial Personnel including Managing Director and Chief Executive Officer. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified and carrying requisite specialization to become Directors of the Company and who may be appointed as key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal, and formulate a criteria for evaluation of every director's performance and recommend to the board a policy relating to the remuneration (including variable pay or performance linked bonus) of the key managerial personnel and other employees based on the financial and strategic plan approved by the Board. The Committee also evaluates the performance of Managing Director & Chief Executive Officer's and Non- Executive Director's once in a year.

##### 2. Objectives and key features of Remuneration Policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Companies Act 2013, which include principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

The basic objectives of the Remuneration Policy are given below:

- To be compatible with the organization's Vision and Mission.
- To be externally & internally equitable.
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance,

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dedication and achievement relating to the Company's operations.

- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- While making appointment of employees for particular positions their relevant qualification, experience and expertise shall be taken into account.

The Remuneration Policy was reviewed and approved by the Board of Directors in its meeting held on May 29, 2020.

### 3. Remuneration of Managing Directors and Other Senior Management Personnel

As per Article of Association of the Company, the Managing Director and Chief Executive Officer of the Company is appointed by State Bank of India and the appointment is subject to Insurance Regulatory and Development Authority of India (IRDAI) approval. The remuneration of Managing Director and Chief Executive Officer is governed by SBI Officers Service Rules and is being reimbursed by the Company to State Bank of India.

The appointment of other Key Management Personnel & Senior Management staff at SBI Life

and their removal from services of the Company are governed by the HR policies of the Company and approved by the Managing Director and Chief Executive Officer / Board wherever applicable.

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.

The Company has an annual increment and variable pay policy which is based on merit pay philosophy. The performance linked incentive is based on both individual as well as Company's performance. Various performance parameters for the Company (based on the financial and strategic plan approved by the Board) are reviewed by the Committee and approved by the Board at the beginning of every year.

Based on the predefined parameters the actual performance of the company is reviewed by the Committee to award a performance rating. The company performance rating is approved by the Board based on the recommendations of the Committee at the end of every financial year. The framework of annual increment and performance linked Variable Pay for all SBI Life employees is also reviewed by the Committee and approved by the Board every year.

## B. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors/Whole Time Directors/ Managing Director and CEO:

		(₹ in million)	
Sr. No.	Particulars	As on March 31, 2020	As on March 31, 2019
1	Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year*	1	1
2	Number and total amount of sign on awards made during the financial year	Nil	Nil
3	Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil	Nil
4	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form	Nil	Nil
5	Total amount of deferred remuneration paid out in the financial year	Nil	Nil
6	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred:		
	Fixed	5.02	4.78
	Variable	0.94	1.28
	Non-Deferred	-	-
	Share Linked Instrument	-	-

\*Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020

### 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. Sanjeev Nautiyal 15.6:1

- (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 MD & CEO, Chief Financial Officer and Company Secretary ranged between 7% to 17%.

- (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 11.3%

- (iv) The number of permanent employees on the rolls of company;

The number of permanent employees on the rolls of company is 16,759

- (v) Average percentile increase 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 2020 was around 10.9%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 7% 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 places the following Board approved policies, which are reviewed on an annual basis and status update of compliance is placed before the Board / Management on regular basis.

- Prohibition of Insider Trading and Code of Conduct for Dealing in Securities
- Whistle Blower Policy
- Fraud Prevention Policy
- Policy for Opening, Relocation and Closure of Offices (Places of Business)
- Asset Liability Management Policy
- Compliance Policy
- Audit Policy
- Investment Policy
- Insurance Awareness Policy
- Policy for Protection of Policyholders' Interests
- Anti Money Laundering and Counter Financing of Terrorism Policy
- Risk Management Policy
- Underwriting Policy and Health Insurance Underwriting Policy
- Retention and Reinsurance Policy
- Bonus Policy
- Information and Cyber Security Policy
- Information Technology Policy
- Outsourcing Policy
- Corporate Social Responsibility Policy
- Stress Test Policy
- Policy on Allotment and Servicing of Orphaned policies
- Remuneration Policy
- Sexual Harassment Policy
- Policy on matters relating to Insurance Agents
- Business Continuity Management Policy
- Policy on Telemarketing and Distance Marketing
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions

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- Record Maintenance and Document Retention Policy
- Policy on Empanelment and On-boarding of Insurance intermediaries
- Policy for Allocation and Apportionment of Expense of Management
- Liquidity Policy
- Stewardship Policy
- Policy on Succession Planning for the Board and Senior Management
- Policy for Determination of Materiality and Disclosure of events / information
- Performance evaluation policy of Directors
- Customer Awareness Policy
- Dividend Distribution Policy
- Voting Policy
- Policy on Product Suitability
- Interest Rate Risk Hedging Policy
- Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy
- Policy on Declaration of Interest Rates under Group Savings Insurance Products

**(b) Compliance Certification**

Information relating 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 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 and 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 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/code-of-conduct-ethics-for-directors-and-senior-management-pers>

**(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/whistle-blower-policy>.

**(e) Prohibition of Insider Trading and Code of Conduct for Dealing in Securities**

The Company's Board has prescribed policy on 'Prohibition of Insider Trading and Code of Conduct for Dealing in Securities' as required under 'Technical Guide on review and certification of Investment Risk Management Systems & Processes of Insurance Companies' issued by ICAI and IRDAI (Investment) Regulations as amended from time to time.

The scope of policy covers monitoring the investment transactions done by the 'Access Personnel' to avoid any conflict of interest vis-à-vis Company's investment activities.

The policy ensures that all security transactions by these 'Access Personnel' does not affect any actual or potential interest of the Company and the 'Access Personnel' have not taken any undue advantage of any price-sensitive information that they may have in the course of working with the Company. The policy stipulates conditions for prior approvals for investment purposes by the 'Access Personnel' and quarterly / annual disclosures of investments transactions and holdings. A status report on the implementation of the policy and instances of violation, if any, is placed before the Board Audit Committee on a quarterly basis.

Pursuant to amendments in the SEBI (Prohibition of Insider Trading) Regulations 2015, the insider trading policy was amended during the year to



include the requirements in compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2018.

**(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 our Article of Association. The dividend policy stipulates, inter alia, certain financial and external factors which will be considered before declaration of dividend by our Board. Such factors include profitability and key financial metrics, available solvency margin, capital expenditure requirements and such other factors and or material events which our Board may consider. The Dividend distribution Policy is hosted on the website of the Company <https://www.sbilife.co.in/dividend-distribution-policy>.

**(g) Stewardship Policy**

The Company has put in place a Stewardship policy pursuant to IRDAI Guidelines on Stewardship Code for Insurers in India vide letter ref no. IRDA/F&A/GDL/CMP/059/03/2017 and subsequent amendments / revisions thereto. 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 Policy**

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 at work place and has communicated to all its employees about the same. The Company believes in providing a safe working environment at the workplace.

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

Particulars	No. of Cases
Number of complaints pending at the beginning of the financial year	3
Number of complaints received during the financial year	5
Number of complaints disposed-off during the financial year	6
Number of complaints pending at the end of the financial year*	2

\*Two pending cases were closed in FY 2020-21 within the stipulated timeline.

**(i) Holding Company**

The Company is a listed Indian subsidiary company of State Bank of India (SBI), which holds 57.60% of the Company's share capital. The Company regularly reports all its material information to the Stock Exchanges ("BSE" or "NSE").

**(j) 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 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.

**(c) Reporting of internal auditor:**

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

**(k) Management Discussion and Analysis**

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

**(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 has been constituted as a joint venture between State Bank of India and BNP Paribas Cardif S.A. The Company is registered with the Insurance Regulatory and Development Authority of India and is carrying on the business of life insurance and annuity.



## CORPORATE GOVERNANCE REPORT (CONTD.)

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. Permanent Account No. (PAN)	AAFCS2530P
6. ISIN	INE123W01016
7. 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
8. Company Secretary	Mr. Vinod Koyande Tel. No.: +91 22 61910050 E-mail: vinod.koyande@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	Code
<b>BSE Limited (BSE) (Equity)</b> Phiroze Jeejabhoy Tower, Dalal Street, Mumbai- 400 001	540719
<b>National Stock Exchange of India Limited (NSE) (Equity)</b> 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai- 400051	SBILIFE

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.

### C. Dematerialisation of Company Shares and Liquidity

Company's equity shares are regularly traded in dematerialised form on NSE and BSE. As at March 31, 2020, approximately 100.00% equity shares of Company were held in dematerialised form.

The details of mode of holding equity shares of the Company as on March 31, 2020 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
<b>Electronic or Dematerialised:</b>		
Central Depository Services Limited (CDSL)	584,943,724	58.49%
National Securities Depository Limited (NSDL)	415,082,566	41.51%
<b>Physical*</b>	5	0.00%
<b>Total</b>	<b>1,000,026,295</b>	<b>100.00%</b>

\*Physical holding of equity shares is less than 0.01%

### D. Registrar and Transfer Agents and Share Transfer System

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

#### Address:

#### KFin Technologies Private Limited

Selenium bldg, Tower B, Plot Nos. 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032  
Tel: (91 40) 23311968  
Fax: (91 40) 23420184  
E-mail: support@karvy.com

**E. General Body Meetings****a) The details of forthcoming 20<sup>th</sup> Annual General Meeting (AGM)**

Financial Year	AGM	Date and Time	Venue
2019-20	20th	September 24, 2020 at 3:00 P.M.	In view of the outbreak of the COVID-19 pandemic, the AGM will be conducted through Video Conference (VC)/ Other Audio Visual Means (OAVM). The deemed venue for 20th AGM shall be the registered office of the Company

Financial Year: April 1, 2019 to March 31, 2020

No interim or final dividend has been declared for FY 2019-20

**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
2018-19	19th	August 23, 2019 at 10:30 A.M.	SBI Auditorium, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	<ol style="list-style-type: none"> <li>1. Re-appointment of Ms. Joji Sekhon Gill as an Independent Director of the Company</li> <li>2. Continuation of Directorship of Mr. Raj Narain Bhardwaj as an Independent Director of the Company</li> <li>3. Revision in the remuneration of Mr. Sanjeev Nautiyal, Managing Director and Chief Executive Officer of the Company</li> <li>4. Increase in Foreign Portfolio Investment Limits in the Company</li> <li>5. Appointment of Mr. Gregory Michael Zeluck as Non-Executive Director</li> </ol>
2017-18	18th	September 27, 2018 at 10:30 A.M.	SBI Auditorium, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Sanjeev Nautiyal as Managing Director and Chief Executive Officer (DIN: 08075972).</li> <li>2. Approve SBI Life Employee Stock Option Plan 2018 and Scheme 2018.</li> </ol>
2016-17	17th	September 07, 2017 at 10:45 A.M.	10th Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	<ol style="list-style-type: none"> <li>1. Amendments of Articles of Association of the Company.</li> <li>2. Re-appointment of Mr. Nilesh S. Vikamsey (DIN 00031213) as an Independent Director</li> <li>3. Re-appointment of Mr. Ravi Rambabu (DIN 01845094) as an Independent Director</li> <li>4. Re-appointment of Mr. Raj Narain Bhardwaj (DIN 01571764) as an Independent Director</li> </ol>

Note: - No Voting was carried out through Postal Ballot during the year ended March 31, 2020

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

Date and Time	Venue	Business Transacted
January 24, 2018 at 10:30 A.M	SBI Auditorium, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	To approve the amendments carried out to the Articles of Association of the Company.
July 13, 2017 at 04:30 P.M	10th Floor, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	To approve the amendments carried out to the Articles of Association of the Company.
March 22, 2017 at 03:30 P.M	10th Floor, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021.	To approve the amendments carried out to the Articles of Association of the Company.

Note: - No Voting was carried out through Postal Ballot during the year ended March 31, 2020

## CORPORATE GOVERNANCE REPORT (CONTD.)

## F. Dividend History

Sr. No.	Financial Year	Interim / Final	Rate of Dividend	Date of Declaration	Date of Payment (Date of dividend Warrant)
1	2011-12	Final	5% (₹0.50 per share)	July 14, 2012	August 06, 2012
2	2012-13	Interim	5% (₹0.50 per share)	March 25, 2013	April 05, 2013
3	2013 -14	Interim	10% (₹1.0 per share)	March 25, 2014	April 10, 2014
4	2014-15	Interim	12% (₹1.2 per share)	March 27, 2015	April 06, 2015
5	2015-16	Interim	12% (₹1.2 per share)	March 28, 2016	April 11, 2016
6	2016-17	Interim	15% (₹1.5 per share)	March 22, 2017	April 17, 2017
7	2017-18	Interim	20% (₹2 per share)	March 23, 2018	April 12, 2018
8	2018-19	Interim	20% (₹2 per share)	March 26, 2019	April 22, 2019

No interim or final dividend was declared by the Board of Directors for FY 2019-20 in accordance with IRDAI circular no. IRDAI/F&A/CIR/MISC/099/04/2020 dated April 24, 2020 on "Prudent management of financial resources of insurers in the context of Covid-19 pandemic".

## G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2020:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoters*	2	628,007,092	62.80%
2	Banks / Financial Institutions	5	435,219	0.04%
3	Mutual Funds	29	44,544,812	4.45%
4	Alternate Investment Funds	22	12,402,110	1.24%
5	Foreign Portfolio Investors	516	258,748,952	25.87%
6	NBFCs Registered with RBI	5	172,748	0.02%
7	Non Resident Indians	3,096	631,342	0.06%
8	Non Resident Indians- Non-Repatriable	1,598	334,832	0.03%
9	Bodies Corporate	978	4,156,584	0.42%
10	Clearing Members	235	987,881	0.10%
11	Trusts	13	1,726,363	0.17%
12	Foreign Bodies	4	15,101,637	1.52%
13	Qualified Institutional Buyers	14	10,110,556	1.01%
14	Resident Individuals	314,573	22,666,167	2.27%
<b>Total</b>		<b>321,090</b>	<b>1,000,026,295</b>	<b>100.00%</b>

\* includes six equity shares held by five individuals on behalf of and as nominee of SBI

(b) Top ten Shareholders of the Company as at March 31, 2020:

Sr. No.	Name of Shareholders <sup>§</sup>	No. of Equity Shares held	% of Shareholding
1	State Bank of India*	576,000,000	57.60%
2	CA Emerald Investments	60,000,000	6.00%
3	BNP Paribas Cardif S.A.	52,007,092	5.20%
4	Canada Pension Plan Investment Board	28,583,625	2.86%
5	ICICI Prudential Mutual Fund	20,984,960	2.10%
6	Government of Singapore	15,448,447	1.54%
7	Macritchie Investments Pte Ltd	15,100,000	1.51%
8	Vanguard Total International Stock Index Fund	6,600,511	0.66%
9	Stichting Depositary APG Emerging Markets	5,698,199	0.57%
10	Vanguard Emerging Markets Stock Index Fund	5,474,500	0.55%

<sup>§</sup> The list of top 10 shareholders is derived on the basis of PAN consolidation.

\* includes six equity shares held by five individuals on behalf of and as nominee of SBI.

- (c) Shareholders of the Company with more than 1% holding as at March 31, 2020 (other than promoters of the Company):

Sr. No.	Name of Shareholders <sup>§</sup>	No of Shares	% of Total Equity Shares
1	CA Emerald Investments	60,000,000	6.00%
2	Canada Pension Plan Investment Board	28,583,625	2.86%
3	ICICI Prudential Mutual Fund	20,984,960	2.10%
4	Government of Singapore	15,448,447	1.54%
5	Macritchie Investments Pte Ltd	15,100,000	1.51%

<sup>§</sup> The list of shareholders is derived on the basis of PAN consolidation

- (d) Distribution of shareholding of the Company as at March 31, 2020:

Sr. No.	Category	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1-5000	316,331	98.52	138,511,130.00	1.39
2	5001-10000	2,519	0.78	17,693,020.00	0.18
3	10001-20000	906	0.28	12,916,390.00	0.13
4	20001-30000	274	0.09	6,814,190.00	0.07
5	30001-40000	125	0.04	4,471,560.00	0.04
6	40001-50000	98	0.03	4,477,860.00	0.04
7	50001-100000	202	0.06	14,717,440.00	0.15
8	100001 & Above	640	0.20	9,800,661,360.00	98.00
	<b>Total</b>	<b>321,095</b>	<b>100.00</b>	<b>10,000,262,950.00</b>	<b>100.00</b>

#### 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](http://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 through 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 (NEAP) System and through BSE Listing Centre respectively and are also available on their respective websites in addition to the Company's website. Additionally, information is also disseminated to BSE/NSE where required by email or fax.

The Company's quarterly financial results are published in the Financial Express (Mumbai, Ahmedabad, Delhi, Chennai, Kolkata, Hyderabad, Bangalore, Chandigarh, Lucknow, Pune & Kochi edition), Loksatta and Navshakti (Mumbai edition) and Business Standard – English (Kolkata, Bangalore, Chennai, Hyderabad, New Delhi, Chandigarh, Lucknow, Kochi, Bhubaneswar, Mumbai, Pune & Ahmedabad edition). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

## CORPORATE GOVERNANCE REPORT (CONTD.)

## I. Stock Market Price Information

The reported high and low prices and volume of equity shares of the Company traded on NSE and BSE during each month in the period (i.e. from April 01, 2019 to March 31, 2020) are set out in the following table:

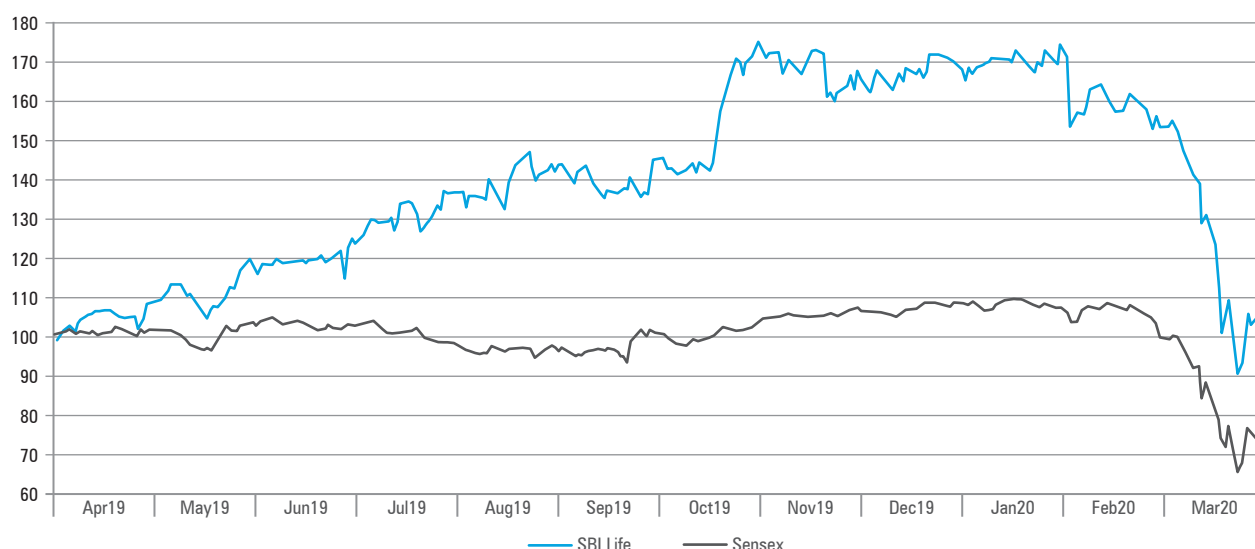
Month	NSE			BSE			Total volume Traded of BSE & NSE
	High (₹)	Low (₹)	Volume (in shares)	High (₹)	Low (₹)	Volume (in shares)	
April	644.80	583.40	14,344,831	644.50	583.75	1,273,044	15,617,875
May	704.00	594.65	13,882,230	702.85	595.05	1,193,966	15,076,196
June	744.00	669.50	27,192,939	744.35	669.25	1,575,998	28,768,937
July	808.50	716.05	23,907,306	808.10	716.35	1,447,394	25,354,700
August	862.45	752.55	20,596,094	862.40	753.15	1,390,142	21,986,236
September	851.60	777.10	24,798,181	851.00	777.15	4,942,067	29,740,248
October	1,030.00	804.00	33,053,521	1,030.00	804.00	1,361,110	34,414,631
November	1,026.00	916.00	146,352,925	1,025.55	916.00	7,961,198	154,314,123
December	1,011.70	924.50	28,234,310	1,011.40	924.50	974,864	29,209,174
January	1,020.00	958.00	13,409,094	1,019.65	958.50	659,140	14,068,234
February	1,012.90	856.65	24,562,158	1,012.85	855.05	964,057	25,526,215
March	914.00	519.40	31,185,862	913.55	520.00	1,802,994	32,988,856
<b>Fiscal 2020</b>	<b>1,030.00</b>	<b>519.40</b>	<b>146,352,925</b>	<b>1,030.00</b>	<b>520.00</b>	<b>7,961,198</b>	<b>154,314,123</b>

## J. Share Price Performance

SBI Life share price versus the NSE - NSE Nifty share price movement (rebased to 100)\*:



\* Share price and index are rebased to 100 for closing price/value on March 31, 2019.

**SBI Life share price versus the BSE - BSE Sensex share price movement (rebased to 100)\*:**

\* Share price and index are rebased to 100 for closing price/value on March 31, 2019.

**K. Unclaimed Suspense Accounts**

Pursuant to Regulation 39 read with Part F of schedule V of Listing Regulations, details of unclaimed suspense provided by our Registrar and Transfer Agent are given below:

Sr. No.	Description	No. of shareholder	No. of shares
1	Aggregate number of shareholders and the outstanding shares lying unclaimed as on April 1, 2019	Nil	Nil
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
4	Aggregate Number of shareholders and the outstanding shares lying unclaimed as on March 31, 2020	Nil	Nil

**L. Fit and Proper criteria for investors and continuous monitoring requirement**

The IRDAI guidelines for Listed Indian Insurance Companies prescribe the following:

- Self-certification of 'fit and proper person' criteria by a person holding/intending to acquire equity shares of 1% or more of paid-up equity share capital.
- 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/fit-and-proper-criteria-for-investors>.

**M. Plant Locations**

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

**N. 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.

**O. 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 in the past and hence as on March 31, 2020, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.



## CORPORATE GOVERNANCE REPORT (CONTD.)

**P. 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

**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, further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable.

**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**

There are no materially significant related party transactions that may have potential conflict with the interest of the Company.

During the year, there were no material individual transactions with related parties, which were not in the normal course of business, nor were there any material transactions with related parties or others, which were not on an arm's length basis. 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/policy-on-materiality-and-on-dealing-with-related-party-transact>

**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 2018, FY 2019 and FY2020.

**5. Whistle Blower**

In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee.

**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, there were no loans and advances given to subsidiaries, associates and 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**

Pursuant to Regulation 30 of the Listing Regulations, the Company has made necessary disclosures of material events to the Stock Exchanges from time to time as per the Policy for Determination of Materiality and Disclosure of events / information.

**8. Disclosure Requirements as prescribed by the IRDAI Guidelines on Corporate Governance for Insurance Sector**

The following disclosures are made in accordance with the IRDAI Corporate Governance guidelines for insurer in India.

- (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 2020	FY 2019
Actual solvency ratio (ASM)	1.95	2.13
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 Annual Report.
- (g) Details of number of claims intimated, disposed of and pending with details of duration  
Movement of claim outstanding:

Particulars	FY 2020	FY 2019
Claims Outstanding at the beginning of the year	4,095	5,364
Claims reported during the year	1,427,518	1,349,734
Claims Settled during the year	1,407,107	1,349,677
Claims Repudiated during the year	1,441	1,126
Claim Rejected	4	3
Claims Written Back	135	197
<b>Claims Outstanding at end of the year</b>	<b>22,926</b>	<b>4,095</b>

## Ageing of claims intimated and settled:

Particulars	FY 2020	FY 2019
On or before maturity	642,577	638,418
Less than 1 month	757,021	681,501
1 month to 3 months	4,145	28,155
3 months to 6 months	940	687
6 months to 1 year	1,126	577
1 year and above	1,298	339
<b>Claims settled during the year</b>	<b>1,407,107</b>	<b>1,349,677</b>

## Ageing of claims intimated and outstanding:

Particulars	FY 2020	FY 2019
Less than 3 months	21,283	2,862
3 months to 6 months	1,104	1,220
6 months to 1 year	536	1
1 year and above	3	12
<b>Claims Outstanding at end of the year</b>	<b>22,926</b>	<b>4,095</b>

- (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) Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons  
In line with the disclosure requirements under the Corporate Governance Guidelines of IRDAI, the details in respect of remuneration of Managing Director & Chief Executive Officer (MD & CEO) and KMPs are as follows:

(₹ in million)

Particulars	FY 2020		FY 2019	
	MD & CEO ^	Other KMPs**	MD & CEO <sup>§</sup>	Other KMPs**
Basic	1.53	62.52	1.48	55.53
Allowances/Perquisites <sup>§</sup>	3.49	87.56	3.30	74.20
Retiral Benefits	0.16	11.08	0.15	9.75
Bonus <sup>@</sup>	0.94	54.53	1.28	60.57
<b>Total</b>	<b>6.12</b>	<b>215.69</b>	<b>6.21</b>	<b>200.05</b>

\* Excluding remuneration of Managing Director and Chief Executive Officer

\* KMP's are as defined under IRDAI Corporate Governance Guidelines

\* performance linked incentive paid in FY 2019-20 for FY 2018-19 &amp; paid in FY 2017-18

\* excluding perquisite such as furnished house, vehicle etc. provided by the Company.

## CORPORATE GOVERNANCE REPORT (CONTD.)

<sup>^</sup> Mr. Sanjeev Nautiyal resigned as Managing director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CFO w.e.f. May 09, 2020.

<sup>6</sup> Mr. Arijit Basu resigned as Managing Director and CEO w.e.f. March 10, 2018 and Mr. Sanjeev Nautiyal was inducted as Managing Director and CEO w.e.f. March 10, 2018.

(j) **Payments made to group entities from the Policyholders Funds**

The detail of payment made to group entities by the Company has been disclosed in Note no. 39 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(k) **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**

In terms of the Listing Regulations, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting for the year ended March 31, 2020 has been obtained.

**S. Certificate from Company Secretary**

The Company has obtained a certificate from a Company Secretary, in practice 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.

**T. Compliance Certificate of the Secretarial Auditor**

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

**U. Certification for Compliance of the Corporate Governance Guidelines**

I, Vinod Koyande, hereby certify that the Company has, for the financial year ended March 31, 2020, complied with the Corporate Governance Guidelines as prescribed by Insurance Regulatory and Development Authority of India as amended from time to time and nothing has been concealed or suppressed.

**V. 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, 2020.

**Mahesh Kumar Sharma**

Managing Director & CEO

DIN: 008740737

Date: August 20, 2020

Place: Mumbai

## ANNEXURE - I

### REMUNERATION POLICY

In pursuance of the Company's policy to attract, motivate and retain manpower in a competitive market, and in terms of the provisions of the Companies Act, 2013, the Policy on remuneration of Directors, Key Managerial Personnel and other employees 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.

#### Objectives of the remuneration policy:

Compensation and benefits play a critical role in every organization. A well-defined compensation and benefits system helps to attract, motivate, and retain the deserving employees for achievement of organizational objectives. The policy reflects our commitment to good corporate governance as well as sustained long-term value creation for shareholders.

#### Philosophy

At SBI Life, we follow contribution-oriented philosophy and our compensation programs are 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. Its basic objective is to:

- Be compatible with the organization's Vision and Mission;
- Be externally & internally equitable;
- Ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;

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

While making appointment of employees for particular positions their relevant qualification, experience and expertise shall be taken into account.

#### Reward Policies:

- Remuneration packages for Whole Time Directors are designed subject to the limits laid down under the Companies Act 2013 to remunerate them fairly and responsibly.
- Remuneration also 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.
- Remuneration of Key Management Personnel and other Senior Management personnel will be with approval of the Managing Director & CEO.

#### Key Managerial Personnel and Senior Management

Appointment, remuneration, repatriation etc. of Key Management Personnel such as MD & CEO and few other Key Functional Heads like Audit, Human Resources etc. is governed by SBI Officers' service rules as they are on Deputation from SBI.

Appointment of other Key Management Personnel & Senior Management staff at SBI Life and their removal from services of the Company are governed by the HR policies of the Company and approved by the MD & CEO / Board wherever applicable.

## ANNEXURE - II

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(As prescribed under Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules 2014)

**1. A brief outline of the Company's Corporate Social Responsibility ("CSR") policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

Being a socially responsible company, SBI Life continues its commitment to improve community wellbeing through its various CSR activities primarily in healthcare and education. We have also contributed towards environment protection and disaster relief. The focus of the CSR activities is to help disadvantaged section of people to meet their basic needs and extending to them opportunities to fulfill their aspirations for better life.

The amount of CSR expenditure in last six financial years from FY 2014-15 to FY2019-20 is ₹ 87.40 crores.

Details about the CSR policy and initiatives taken by the Company on CSR during the year are available on our website:

For CSR Policy: <https://www.sbilife.co.in/corporate-social-responsibility-policy>

For CSR activities: <https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>

**2. The Composition of the CSR Committee:**

Corporate Social Responsibility Committee (CSRC) has been constituted for overseeing the Company's CSR programs, ensuring its compliance and reporting to the Board on a timely basis. The members of the CSRC comprise of;

Chairman: Mr. Raj Narain Bhardwaj  
 Members: Mr. Ravi Rambabu, Director  
 Mr. Dinesh Kumar Khara, Director  
 Mr. Sanjeev Nautiyal, Managing Director and CEO<sup>#</sup>  
 Mr. Sanjeev Pujari, President – Actuarial and Risk Management  
 Ms. Manjula Kalyanasundaram, EVP & Chief of HR & Management Services\*  
 Mr. Sangramjit Sarangi, President & Chief Financial Officer

<sup>#</sup>Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

\*Ms. Manjula Kalyanasundaram ceased to be the member of the Committee w.e.f. May 19, 2020 and Ms. Seema Trikanad inducted as a member of the Committee w.e.f. May 20, 2020.

**3. Average net profit of the Company for last three financial years:**

The average net profit of the Company for the last three financial years calculated as specified by the Companies Act 2013 is ₹ 1,101.54 crores.

**4. Prescribed CSR Expenditure (2% of the said profits as stated in item 3 above):**

The prescribed CSR Expenditure requirement for FY 2020 is ₹ 22.03 crores.

**5. Details of CSR spent during the financial year:**

- (a) Total amount spent for the FY 2020: ₹ 22.17 crores.
- (b) Amount unspent, if any: Nil
- (c) Manner in which the amount spent during the financial year is detailed below:

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in crores)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in crores)	Cumulative expenditure up to the reporting period (₹ in crores)	Amount Spent: Direct or through Implementing Agency
1	Support for healthcare including development of infrastructure, preventive care and treatment support for cancer and other diseases.	Healthcare Schedule VII (i)	Andhra Pradesh (Addanki), Assam (Guwahati), Chhattisgarh, Delhi, Gujarat (Kutch), Karnataka (Bengaluru), Madhya Pradesh (Bhopal, Dhar, Narshinghpur), Maharashtra (Mumbai, Pune), Odisha (Bhubaneswar), Rajasthan (Baran, Jaipur), Telangana (Hyderabad), Uttar Pradesh, West Bengal (Balrampur)	6.62	Direct - 6.61 Overheads - 0.01	19.73	Through Implementation Partners (Abhaynari Kalyan Samiti, Ashwini Nagar Charitable Trust, Bhagwan Mahaveer Cancer Hospital and Research Centre, Deepshika, Desire Society, Fairfax India Charitable Trust, Fight Hunger Foundation, Heal a Child, Helping Hand Foundation, Home for Disabled, Indian Association of Blood Cancer and Allied Diseases, Jawaharlal Nehru Cancer Hospital and Research Centre, Karunasri Seva Samiti, Kasturba Gandhi National Memorial Trust, Lifeline Foundation, MANASA, Practical Action Foundation, PRASAR, Pyari Foundation India Trust, Ratna Nidhi Trust, Rotary Bangalore Peenya Trust, Sunshine Society, The Blind India Organization, Vasantha Memorial Trust)
2	Support towards the infrastructure development of school premises, hostels, playgrounds, classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities, transport facilities to various schools in rural areas	Education - Schedule VII (ii)	Andhra Pradesh (Annaram, Bapatla, Bayanagudem, Dharmavaram, Guntur, Kakinada, Kothapeta, Kusumalapadu, Nandyal, Patamatalanka, Sigadam, Srikakulam, Tuni, Vijayawada, Visakhapatnam), Bihar (Patna), Gujarat (Ahmedabad), Kerala (Ernakulam, Trivandrum), Maharashtra (Mumbai, Thane), Odisha (Puri), Rajasthan (Jaipur),	2.26	Direct - 2.25 Overheads - 0.01	14.27	Direct Implementation and through Implementing Partners (AASMAN Foundation, Concern India Foundation, Saranalayam, That's My Child)



## ANNEXURE - II (CONTD.)

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in crores)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in crores)	Cumulative expenditure up to the reporting period (₹ in crores)	Amount Spent: Direct or through Implementing Agency
			Tamil Nadu (Chennai, Kanchipuram, Kanyakumari, Karur, Nagercoil, Pudukcherry, Pudukkottai, Thanjavur, Thiruvallur, Tirunelveli, Trichy, Virudhunagar), West Bengal (24 Parganas, Purba)				
3	Support towards infrastructure, education and training to visually challenged, mentally & differently abled children	Education - Schedule VII (ii)	Assam (Guwahati), Karnataka (Bangalore Rural), Maharashtra (Mumbai), Odisha (Keonjhar, Puri), Tamil Nadu (Chennai), Telangana (Hyderabad, Sangareddy), West Bengal (Kolkata)	3.03	Direct - 3.03 Overheads - 0.00	11.50	Through Implementation Partners (Ashray Akriti, CBM Trust, Devnar Foundation for the Blind, Madras Institute of Habilitate Afflicted, Muskan Foundation, Pingalaxhi Charitable Trust, Sabitha Educational Society, Sadbhavna, Sahayika, Spastic Society of Karnataka, SPJ Sadhana School, Voice of the World, YMCA Madurai)
4	Support towards education, nutrition and overall development of underprivileged children from the society	Education - Schedule VII (ii)	Assam, Bihar (Patna), Delhi, Gujarat (Ahmedabad), Jammu, Karnataka (Bengaluru), Madhya Pradesh (Bhopal), Maharashtra (Mumbai), Odisha (Angul), Rajasthan (Udaipur), Tamil Nadu, Telangana, Uttar Pradesh (Lucknow, Sitapur), West Bengal (Kolkata, North 24 Paraganas)	6.58	Direct - 6.58 Overheads - 0.00	22.66	Direct Implementation and through Implementation Partners (AIM for Seva, Angel Xpress, Bharat Sevashram Sangha, CANKIDS KIDSCAN, DEVI Sansthan, Friends of Tribals Society, I and U Being Together, Light of Life Trust, Nai Dharti, Parikrama Humanity Foundation, Pratham, Saath Organization, Sarthak Foundation, Sewa Bharti, Shoshit Seva Sangh, Smile Foundation, Sunshine Society, Udayan, YAGNA)
5	Support for vocational training and skill development to people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	Skill Development Schedule VII (ii)	Himachal Pradesh (Kangra), Tamil Nadu (Chennai), Uttar Pradesh (Raebareli)	0.20	Direct - 0.20 Overheads - 0.00	1.83	Through Implementation Partners (Gramin Seva Ashram - Shranban, Jan Shakti Vikas Foundation, Pipal Tree Foundation)

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in crores)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in crores)	Cumulative expenditure up to the reporting period (₹ in crores)	Amount Spent: Direct or through Implementing Agency
6	Support for setting up old age home, care center and any other infrastructure and necessary support to old age homes	Elder Care Support - Schedule VII (iii)	Assam (Guwahati), Maharashtra (Raigad)	0.05	Direct - 0.05 Overheads - 0.00	0.05	Through Implementation Partners (Shree Akkalkotswami Seva Mandal, Wide Vision)
7	Environmental Sustainability Initiatives including planting and maintenance of saplings and support towards renewable energy	Environmental Sustainability - Schedule VII (iv)	Maharashtra (Aurangabad, Mumbai, Palghar), Odisha (Khorda), Telangana (Rangareddy)	0.53	Direct - 0.53 Overheads - 0.00	3.58	Directly and through Implementing Partners (Keshav Srushti, ULTRA)
8	Disaster Relief Support in the form of providing relief material to the victims of flash floods, arranging clean-up and disinfection drives, and providing warm clothes and other essentials	Disaster Management - Schedule VII (xii)	Assam (Kamrup Rural, Karimganj, Trivandrum), Bihar (Patna), Kerala (Wayanad), Karnataka, Maharashtra (Kolhapur), Odisha (Puri)	2.90	Direct - 2.90 Overheads - 0.00	9.51	Directly and through Implementing Partners (Gram Uthhan, Shreyas) and contribution towards Covid relief fund
<b>TOTAL</b>				<b>22.17</b>	<b>22.17</b>	<b>83.13</b>	

**6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.**  
Not Applicable

**7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**  
The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the company.

**Mr. Raj Narain Bhardwaj**

Chairman, CSR Committee

**Mr. Mahesh Kumar Sharma**

Managing Director & CEO

**Place:** Mumbai

**Date:** August 20, 2020

## ANNEXURE - III

### FORM MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 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 Highway Junction,  
Andheri (East), Mumbai – 400069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SBI Life Insurance Company Limited** (hereinafter called “the Company”). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, 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:

We 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, 2020 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 and the rules and regulations made there under to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (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 (during the period under review not applicable to the Company);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
  - (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 (during the period under review not applicable to the Company);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
- (vi) The Insurance Act, 1938;
- (vii) The Insurance Regulatory and Development Authority Act, 1999;
- (viii) Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;
- (ix) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;
- (x) All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India.

We have also examined compliance with the applicable clauses of the following:

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

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the below mentioned highlights:

Insurance Regulatory and Development Authority of India (IRDAI) vide order No. IRDA/ENF/ORD/ONS/194/10/2019 dated October 24, 2019 imposed a penalty of INR 400,000/- on the Company for the onsite inspection held during the period from October 23, 2017 to November 3, 2017 and the said penalty was paid on November 20, 2019.

**We further report that:**

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Nomination & Remuneration Committee at their meeting held on July 23, 2019 had approved the grant of 9,59,350 stock options at a price of ₹ 759.01 per option to the eligible employees of the Company under the Employee Stock Option Plan - 2018.

- b) The members of the Company at their Annual General meeting held on August 23, 2019 approved the investment by Foreign Portfolio Investors registered with Securities and Exchange Board of India up to an aggregate of 49% of the total paid-up share capital of the Company as per the provisions of the Foreign Exchange Management Act, 1999 as amended read with the rules, regulations and circulars issued from time to time.
- c) During the year the Stakeholder's Relationship Committee allotted the following shares to the eligible employees under the Employee Stock Option Plan - 2018 of the Company as follows:

Sr No.	No of Shares allotted	Date of Allotment
1	3,941	December 18, 2019
2	17,554	February 19, 2020
3	4,800	March 18, 2020

Note: Certification on Form MR-3 is done on the basis of documents shared by the secretarial team of the Company in electronic form (i.e. scan copies through email) due to lockdown under COVID 19.

**For Mehta & Mehta,**  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

**Place:** Mumbai  
**Date:** August 20, 2020

**Atul Mehta**  
Partner  
FCS No: 5782  
CP No: 2486  
UDIN:F005782B000596933

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

## ANNEXURE A

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

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in points vi to x of our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) 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 Mehta & Mehta,**  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

**Place:** Mumbai  
**Date:** August 20, 2020

**Atul Mehta**  
Partner  
FCS No: 5782  
CP No: 2486  
UDIN:F005782B000596933

## ANNEXURE - IV

### FORM NO. MGT-9

#### EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[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 0517 Website: <a href="http://www.sbilife.co.in">www.sbilife.co.in</a>
VI. Whether listed company	Yes
VII. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Private Limited Selenium bldg, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032 Tel: (91 40) 23311968 Fax: (91 40) 23420184

#### 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	65110	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 State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021.	NA	Holding Company	57.60	2(46)



## ANNEXURE - IV (CONTD.)

## 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	
<b>A. Promoters</b>							
<b>(1) Indian</b>							
a) Individual/ HUF	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-
e) Banks / FI*	621,000,000	-	621,000,000	576,000,000	-	576,000,000	(4.50)
f) Any Other...	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>621,000,000</b>	<b>-</b>	<b>621,000,000</b>	<b>576,000,000</b>	<b>-</b>	<b>576,000,000</b>	<b>(4.50)</b>
<b>(2) Foreign</b>							
a) NRIs-Individuals	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-
e) Any Other...	77,007,092	-	77,007,092	52,007,092	-	52,007,092	(2.50)
<b>Sub-total (A) (2):-</b>	<b>77,007,092</b>	<b>-</b>	<b>77,007,092</b>	<b>52,007,092</b>	<b>-</b>	<b>52,007,092</b>	<b>(2.50)</b>
<b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>698,007,092</b>	<b>-</b>	<b>698,007,092</b>	<b>628,007,092</b>	<b>-</b>	<b>628,007,092</b>	<b>(7.00)</b>
<b>B. Public Shareholding</b>							
<b>(1) Institutions</b>							
a) Mutual Funds	42,198,145	-	42,198,145	56,946,922	-	56,946,922	1.47
b) Banks / FI	1,376,721	-	1,376,721	435,219	-	435,219	(0.09)
c) Central Govt	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-
g) FIs	140,646,626	0	140,646,626	258,748,952	0	258,748,952	11.81
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-
<b>Sub-total (B) (1):-</b>	<b>184,221,492</b>	<b>0</b>	<b>184,221,492</b>	<b>316,131,093</b>	<b>0</b>	<b>316,131,093</b>	<b>13.19</b>
<b>(2) Non-Institutions</b>							
a) Bodies Corp.							
i. Indian	4,936,545	0	4,936,545	4,156,584	0	4,156,584	(0.08)
ii. Overseas	-	-	-	-	-	-	-
b) Individuals							
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	15,786,335	5	15,786,340	17,566,263	5	17,566,268	0.18

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	
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,873,394	0	2,873,394	5,099,899	0	5,099,899	0.51
c) Others (specify)							
i. NBFCs Registered with RBI	2,444,542	0	2,444,542	172,748	0	172,748	0.02
ii. Clearing Members	50,818,090	0	50,818,090	987,881	0	987,881	0.10
iii. Foreign Bodies	39,000,000	0	39,000,000	15,100,000	0	15,100,000	1.51
iv. Foreign Nationals	0	0	0	1,637	0	1,637	0.00
v. Non Resident Indians	498,102	0	498,102	631,342	0	631,342	0.06
vi. NRI Non-Repatriation	204,451	0	204,451	334,832	0	334,832	0.03
vii. Trusts	1,209,952	0	1,209,952	1,726,363	0	1,726,363	0.17
viii. Qualified Institutional Buyer	0	0	0	10,110,556	0	10,110,556	1.01
<b>Sub-total (B)(2):-</b>	<b>117,771,411</b>	<b>5</b>	<b>117,771,416</b>	<b>55,888,105</b>	<b>5</b>	<b>55,888,110</b>	<b>5.59</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>301,992,903</b>	<b>5</b>	<b>301,992,908</b>	<b>372,019,198</b>	<b>5</b>	<b>372,019,203</b>	<b>7.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-
<b>Grand Total (A) + (B) + (C)</b>	<b>999,999,995</b>	<b>5</b>	<b>1,000,000,000</b>	<b>1,000,026,290</b>	<b>5</b>	<b>1,000,026,295</b>	<b>100.00</b>

\*Includes six shares held by five individuals in the beneficial interest of State Bank of India.

## ii. Shareholding of Promoters

Sl. No.	Shareholder's name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during 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	% of Shares Pledged / encumbered to total shares	
1	State Bank of India*	621,000,000	62.10	NIL	576,000,000	57.60	NIL	4.50
2	BNP Paribas Cardif	77,007,092	7.70	NIL	52,007,092	5.20	NIL	2.50

\*Includes 6 shares held by 5 individuals in the beneficial interest of State Bank of India.

## iii. Change in Promoters' Shareholding

Particulars	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				
Shares sold by BNP Paribas Cardif (Market sale)	698,007,092	69.80%	698,007,092	69.80%
Shares sold by State Bank of India (Offer for Sale)	77,007,092	7.70%	52,007,092	5.20%
At the End of the year	621,000,000	62.10%	576,000,000	57.60%
	628,007,092	62.80%	628,007,092	62.80%

## ANNEXURE - IV (CONTD.)

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

Sr. No.	Name of Shareholders <sup>s</sup>	Shareholding at the beginning of the year April 01, 2019		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, 2020	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	CA Emerald Investments	90,000,000	9.00%	22/11/2019	(30,000,000)	60,000,000	6.00%
2	Canada Pension Plan Investment Board	8,583,625	0.86%	05/04/2019	20,000,000	28,583,625	2.86%
3	ICI Prudential Mutual Fund	18,368,618	1.84%	05/04/2019 – 31/03/2020	2,616,342	20,984,960	2.10%
4	Government of Singapore	4,942,970	0.49%	05/04/2019 – 31/03/2020	10,505,477	15,448,447	1.54%
5	Macritchie Investments Pte Ltd	19,500,000	1.95%	18/10/2019	(4,400,000)	15,100,000	1.51%
6	Vanguard Total International Stock Index Fund	2,464,296	0.25%	05/04/2019 – 27/03/2020	4,136,215	6,600,511	0.66%
7	Stichting Depository APG Emerging Markets	0	0.00%	28/06/2019 – 31/03/2020	5,698,199	5,698,199	0.57%
8	Vanguard Emerging Markets Stock Index Fund	2,235,403	0.22%	12/04/2019 – 27/03/2020	3,239,097	5,474,500	0.55%
9	ICI Prudential Life Insurance Company Limited	761,626	0.08%	05/04/2019 – 27/03/2020	4,186,723	4,948,349	0.49%
10	Aberdeen Emerging Markets Fund	0	0.00%	28/06/2019 – 28/02/2020	4,946,046	4,946,046	0.49%

<sup>s</sup> 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Mr. Sanjeev Nautiyal, MD &amp; CEO</b>	-	0.00%	-	0.00%
2	At the beginning of the year	-	Nil	-	Nil
3	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	-	0.00%	-	0.00%
	<b>Mr. Sangramjit Sarangi, Chief Financial Officer</b>				
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	-	0.00%	-	0.00%
3	At the end of the year	777	0.00% ^	777	0.00% ^
	<b>Mr. Nimesh Maniyar, Company Secretary (01.04.2018 to 23.07.2019)</b>				
1	At the beginning of the year	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	Date wise increase in share holding during the year due to allotment in IPO	-	0.00%	-	0.00%
3	At the end of the year	-	0.00%	-	0.00%
	<b>Mr. Vinod Koyande, Company Secretary (23.07.2019 to 31.03.2020)</b>				
1	At the beginning of the year	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	-	0.00%	-	0.00%

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

## V. INDEBTEDNESS

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

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

		(₹'000)	
Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Mr. Sanjeev Nautiyal, MD & CEO	Total Amount
1	Gross salary		
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 <sup>1</sup>	4,669	4,669
	Value of perquisites u/s 17(2) Income-tax Act, 1961	1,291	1,291
	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	-	-
	<b>Total (A)</b>	<b>5,960</b>	<b>5,960</b>

1. Includes performance linked incentive paid in FY 2019-20 for FY 2018-19.

### B. Remuneration to other directors:

		(₹'000)					
Sr. No.	Particulars of Remuneration	Name of Directors					
		Mr. Nilesh Vikamsey	Mr. Raj Narain Bhardwaj	Mr. Ravi Rambabu	Ms. Joji Sekhon Gill	Mr. Deepak Amin	Mr. Somasekhar Sundaresan*
1.	Independent Directors						
	• Fee for attending board committee meetings	1,145	1,600	1,385	325	835	75
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>1,145</b>	<b>1,600</b>	<b>1,385</b>	<b>325</b>	<b>835</b>	<b>75</b>
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
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B) = (1 + 2)</b>	<b>1,145</b>	<b>1,600</b>	<b>1,385</b>	<b>325</b>	<b>835</b>	<b>75</b>

\* Resigned with effect from November 21, 2019

## ANNEXURE - IV (CONTD.)

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

(₹'000)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Sangramjit Sarangi, President and CFO	Mr. Nimesh Maniyar, Company Secretary #	Mr. Vinod Koyande, Company Secretary *\$	
1	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	18,951	419	907	20,277
	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Options Granted during the year (No. of Options)	20,350	-	-	20,350
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (does not include the number of stock options)</b>	<b>18,951</b>	<b>419</b>	<b>907</b>	<b>20,277</b>

#Resigned as Company Secretary w.e.f. July 23, 2019

\*Appointed as Company Secretary w.e.f. July 23, 2019

\$For Mr. Vinod Koyande data has been considered for period 01st April 2019 to 31st March 2020.

**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)
<b>A. Company</b>					
Penalty					
Punishment	-	-	-	-	-
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment	-	-	-	-	-
Compounding					
<b>C. Other Officers in default</b>					
Penalty					
Punishment	-	-	-	-	-
Compounding					

## ANNEXURE - V

### CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,

#### **SBI LIFE INSURANCE COMPANY LIMITED**

We have examined the compliance of conditions of Corporate Governance by **SBI Life Insurance Company Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2020 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We 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 Listing Regulations and may not be suitable for any other purpose.

Note: Certification on Corporate Governance is done on the basis of documents shared by the secretarial team of the Company in electronic form (i.e. scan copies through email) due to lockdown under COVID 19.

**For Mehta & Mehta,**

Company Secretaries  
(ICSI Unique Code P1996MH007500)

**Atul Mehta**

Partner

FCS No: 5782

CP No: 2486

UDIN:F005782B000596944

**Place:** Mumbai

**Date:** August 20, 2020